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(節譯文)

## **路博邁投資基金 (Neuberger Investment Funds plc)**

(係依 2011 年歐洲共同體 (可轉讓證券集合投資事業) 規則 (含修正)，經愛爾蘭中央銀行授權且依愛爾蘭法律設立，具可變資本之投資公司，其係傘型基金，旗下包含責任各自分離之子基金)

**截至 2025 年 12 月 31 日為止之年報及查核財務報表**

## **致路博邁投資基金成員之獨立查核會計師報告**

### **財務報表之查核報告**

#### **意見**

本所業已查核路博邁投資基金（「本公司」）截至 2025 年 12 月 31 日止之財務報表，包含資產負債表、損益表、可買回參與股份持有人淨資產變動表以及財務報表之附註，包括附註 1 所陳述之重大會計政策摘要。編製過程中所適用之財務報告架構係依據愛爾蘭法及由英國財務匯報局發布適用於英國及愛爾蘭共和國之 FRS102 財務報告準則。

依本所之意見，本財務報表：

- 提供本公司截至 2025 年 12 月 31 日之資產、負債及財務狀況，及該年度終了時之利得之真實且公平之觀點；
- 已依適用於英國及愛爾蘭共和國之 FRS102 財務報告準則妥適編製；及
- 已依 2014 年公司法、2011 年歐洲共同體（可轉讓證券集合投資事業）規則及 2013 年中央銀行（監管與執行）法 2019 年規範（第 48(1)條）（可轉讓證券集合投資事業）之規定妥適編製。

#### **意見之基礎**

本所根據國際查核標準（愛爾蘭）（「ISAs（愛爾蘭）」）及適用法律進行查核。本所依此等標準之責任在本報告「查核會計師查核財務報表之責任」乙節有進一步描述。根據與本所在愛爾蘭查核財務報表相關之愛爾蘭道德準則，包括愛爾蘭審計及會計監督管理局（「IAASA」）所發布之道德準則，本所與本公司互為獨立，且本所已依據該規定符合本所其他之道德責任。

本所相信，本所已取得充分且適當之查核證據，作為本所意見之基礎。

#### **與持續經營相關之結論**

在查核財務報表時，本所得出結論認為，董事以持續經營為會計基礎而編制財務報表之運用為妥適的。

根據本所已完成之工作，本所並未辨識出與事件或條件相關的重大不確定性，而可能單獨或共同在財務報表經授權發布日後之至少 12 個月內，對本公司繼續採取持續經營之能力產生重大懷疑。

本所的責任以及董事在持續經營方面的責任，已於本報告的相關章節中進行了說明。然而，由於並非所有未來事件或情況都可以被預測，因此本聲明並非關於公司持續經營能力之保證。

## **對 2014 年公司法要求之其他事項之意見**

依本所意見，僅基於查核過程中已執行之工作，本所為以下報告：

- 董事報告中所提供與截至本會計年度終了之財務報告期間相同之資訊與財務報告一致；
- 董事報告業依據適用之法律規定，除 2014 年公司法第 28 節所要求與永續發展報告相關部分外。

本所已取得所有依本所最佳所知所信認為進行本查核目的所必要之資訊及說明。

依本所意見，本公司之會計記錄足夠使財務報表進行即時且適當的查核，且財務報告與會計記錄一致。

### **本所應報告之例外事項**

基於在查核過程中取得之對本公司及其環境之認識及了解，本所並未發現董事報告有重大不實陳述。

2014 年公司法要求本所向您報告，就本所意見，本公司是否有任何未遵循公司法第 305 條至 312 條規定有關董事報酬或交易之揭露。本所就此並無陳報事項。

### **個別責任**

#### **董事對財務報表之責任**

如第 36 頁就董事責任聲明有更完整之說明，董事根據應適用之財務報告架構負責編製，並使此等財務報表就呈現真實且公平之觀點能被接受，以及就其認為為確保所編製之財務報表並無重大不實陳述（不論是由詐欺或錯誤引起）而必要之內部控制負責。

編製財務報表時，除非管理階層有意清算本公司或停止營運，或現實上已無其他選項而僅得如此，董事負責評估公司繼續採取持續經營、揭露與持續經營有關之事項（如有適用），並以持續經營為會計基礎之能力。

#### **查核會計師查核財務報表之責任**

本所目標係就財務報表整體是否存在重大不實陳述一事取得合理確信，無論重大不實陳述係因詐欺或錯誤所致，並出具查核會計師報告，其中包含本所之意見。合理確信是高度的確信，但不能保證根據 ISAs（愛爾蘭）所進行的查核總是能發現所有重大不實陳述的存在。不實陳述可能是因詐欺或錯誤所致，若其單獨或整體可合理預期會影響財務報表使用者的經濟決策時，則可視為重大。

對本所查核財務報表之責任的進一步說明置放於 IAASA 網站：

[https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf)。

此說明構成本查核報告之一部分。

**個別責任（接續）**

本所查核報告依 2014 年公司法第 391 條僅向本公司全體成員為之。本所之查核工作業已完成，故本所得向本公司成員說明本所應在查核報告向其說明之事務而無其他目的。在法律容許之最大範圍內，本所對本所之查核工作、本報告及本所形成之意見，不接受或承擔對本公司及本公司全體成員以外之其他人之責任。

（親簽）

Lisa Kealy

代表

Ernst & Young 特許會計師及法定查核事務所

都柏林

日期：2026 年 4 月 14 日



2025 年 12 月 31 日止

路博邁投資基金

年度報表

資產負債表 (原文第 679、681、682 頁)

|                                        |        | NB 次世代通訊基金<br>(Neuberger Berman Next<br>Generation Connectivity<br>Fund) (舊名稱：<br>Neuberger Berman 5G<br>Connectivity Fund)<br>2025 年 12 月 31 日止 | NB 新興市場本地貨幣債券<br>基金 (本基金有相當比重投<br>資於非投資等級之高風險債<br>券且配息來源可能為本金)<br>(Neuberger Berman<br>Emerging Market Debt -<br>Local Currency Fund)<br>2025 年 12 月 31 日止 | NB 新興市場股票基金<br>(Neuberger Berman<br>Emerging Markets Equity<br>Fund)<br>2025 年 12 月 31 日止 | NB 非投資等級債券基金<br>(本基金配息來源可能為本<br>金且主要投資於符合美國<br>Rule 144A 規定之私募性質<br>債券)<br>(Neuberger Berman High<br>Yield Bond)<br>2025 年 12 月 31 日止 |
|----------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
|                                        | 附<br>註 | 美元                                                                                                                                               | 美元                                                                                                                                                         | 美元                                                                                        | 美元                                                                                                                                    |
| <b>流動資產</b>                            |        |                                                                                                                                                  |                                                                                                                                                            |                                                                                           |                                                                                                                                       |
| 透過損益按公允價值衡量之金                          |        |                                                                                                                                                  |                                                                                                                                                            |                                                                                           |                                                                                                                                       |
| 融資產                                    | 2      | 1,326,358,957                                                                                                                                    | 975,875,578                                                                                                                                                | 132,428,531                                                                               | 2,014,148,863                                                                                                                         |
| 現金及約當現金                                | 3      | 24,950,423                                                                                                                                       | 21,845,977                                                                                                                                                 | 2,656,615                                                                                 | 11,157,078                                                                                                                            |
| 出售投資應收帳款                               |        | 7,547,641                                                                                                                                        | 691                                                                                                                                                        | 498,923                                                                                   | 12,956                                                                                                                                |
| 發行股份應收帳款                               |        | 11,997,643                                                                                                                                       | 453,739                                                                                                                                                    | 152,374                                                                                   | 2,594,195                                                                                                                             |
| 經紀商往來                                  |        | —                                                                                                                                                | 12,355,489                                                                                                                                                 | —                                                                                         | —                                                                                                                                     |
| 應收所得及其他資產                              |        | 350,853                                                                                                                                          | 22,836,332                                                                                                                                                 | 275,693                                                                                   | 34,416,510                                                                                                                            |
| <b>總資產</b>                             |        | <b>1,371,205,517</b>                                                                                                                             | <b>1,033,367,806</b>                                                                                                                                       | <b>136,012,136</b>                                                                        | <b>2,062,329,602</b>                                                                                                                  |
| <b>流動負債</b>                            |        |                                                                                                                                                  |                                                                                                                                                            |                                                                                           |                                                                                                                                       |
| 透過損益按公允價值衡量之金                          |        |                                                                                                                                                  |                                                                                                                                                            |                                                                                           |                                                                                                                                       |
| 融負債                                    | 2      | 1,350,842                                                                                                                                        | 6,787,005                                                                                                                                                  | 302,535                                                                                   | 4,683,969                                                                                                                             |
| 銀行透支                                   | 4      | —                                                                                                                                                | —                                                                                                                                                          | —                                                                                         | —                                                                                                                                     |
| 買回股份應付帳款                               |        | 6,612,281                                                                                                                                        | 8,076,247                                                                                                                                                  | 98,611                                                                                    | 4,740,919                                                                                                                             |
| 經紀商往來                                  |        | —                                                                                                                                                | 180,000                                                                                                                                                    | —                                                                                         | —                                                                                                                                     |
| 應計費用                                   |        | 1,964,762                                                                                                                                        | 885,560                                                                                                                                                    | 233,700                                                                                   | 2,110,818                                                                                                                             |
| 買進投資應付費用                               |        | 4,566,297                                                                                                                                        | —                                                                                                                                                          | 835,722                                                                                   | 92,838                                                                                                                                |
| 其他應付費用                                 |        | —                                                                                                                                                | 1,361,680                                                                                                                                                  | 490,369                                                                                   | 9,804                                                                                                                                 |
| <b>負債 (不包括關於可買回參與<br/>股份持有人之相關淨資產)</b> |        | <b>14,494,182</b>                                                                                                                                | <b>17,290,492</b>                                                                                                                                          | <b>1,960,937</b>                                                                          | <b>11,638,348</b>                                                                                                                     |
| <b>關於可買回參與股份持有人之<br/>相關淨資產</b>         |        | <b>1,356,711,335</b>                                                                                                                             | <b>1,016,077,314</b>                                                                                                                                       | <b>134,051,199</b>                                                                        | <b>2,050,691,254</b>                                                                                                                  |

附註為財務報表的組成部分

## 資產負債表（原文第 682、683、684 頁）

NB 策略收益基金（本基金主要  
係投資於非投資等級之高風險債  
券且配息來源可能為本金）  
（Neuberger Berman Strategic  
Income Fund）  
2025 年 12 月 31 日止

NB 美國多元企業機會基金  
（Neuberger Berman US Multi Cap  
Opportunities Fund）  
2025 年 12 月 31 日止

NB 美國房地產基金（基金之配  
息來源可能為本金）  
（Neuberger Berman US Real  
Estate Securities Fund）  
2025 年 12 月 31 日止

NB 美國小型企業基金  
（Neuberger Berman US Small  
Cap Fund）  
2025 年 12 月 31 日止

|                        | 附註 | 美元                   | 美元                 | 美元                 | 美元                 |
|------------------------|----|----------------------|--------------------|--------------------|--------------------|
| <b>流動資產</b>            |    |                      |                    |                    |                    |
| 透過損益按公允價值衡量之金融         |    |                      |                    |                    |                    |
| 資產                     | 2  | 8,261,413,967        | 401,772,161        | 311,336,391        | 502,668,509        |
| 現金及約當現金                | 3  | 74,975,532           | 2,259,394          | 5,229,033          | 11,380,701         |
| 出售投資應收帳款               |    | 194,724,154          | 37                 | 115                | 49                 |
| 發行股份應收帳款               |    | 69,508,744           | 1,122,553          | 554,443            | 720,950            |
| 經紀商往來                  |    | 17,582,077           | —                  | —                  | —                  |
| 應收所得及其他資產              |    | 71,721,988           | 96,933             | 805,639            | 312,104            |
| <b>總資產</b>             |    | <b>8,689,926,462</b> | <b>405,251,078</b> | <b>317,925,621</b> | <b>515,082,313</b> |
| <b>流動負債</b>            |    |                      |                    |                    |                    |
| 透過損益按公允價值衡量之金融         |    |                      |                    |                    |                    |
| 負債                     | 2  | 26,564,550           | 278,352            | 215,089            | 65,904             |
| 銀行透支                   | 4  | —                    | —                  | —                  | —                  |
| 買回股份應付帳款               |    | 18,810,707           | 912,117            | 923,984            | 7,899,585          |
| 經紀商往來                  |    | 1,784,000            | —                  | —                  | —                  |
| 應計費用                   |    | 6,804,845            | 599,920            | 573,226            | 625,429            |
| 買進投資應付費用               |    | 924,107,255          | 1,057,325          | 63,147             | 49,229             |
| 其他應付費用                 |    | 1,426,205            | —                  | —                  | —                  |
| <b>負債（不包括關於可買回參與股份</b> |    |                      |                    |                    |                    |
| <b>持有人之相關淨資產）</b>      |    | <b>979,497,562</b>   | <b>2,847,714</b>   | <b>1,775,446</b>   | <b>8,640,147</b>   |
| <b>關於可買回參與股份持有人之相</b>  |    |                      |                    |                    |                    |
| <b>關淨資產</b>            |    | <b>7,710,428,900</b> | <b>402,403,364</b> | <b>316,150,175</b> | <b>506,442,166</b> |

附註為財務報表的組成部分

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董事：

Naomi Daly

董事：

Gráinne Alexander

日期：2026 年 4 月 14 日

日期：2026 年 4 月 14 日

## 損益表（接續）（原文第 693、696 頁）

|                                   |    | NB 次世代通訊基金<br>(Neuberger Berman Next Generation Connectivity<br>Fund) (舊名稱： Neuberger Berman 5G<br>Connectivity Fund) 2025 年 12 月 31 日止 | NB 新興市場本地貨幣債券基金（本基金有相當比<br>重投資於非投資等級之高風險債券且配息來源可能<br>為本金）<br>(Neuberger Berman Emerging Market Debt -<br>Local Currency Fund)<br>2025 年 12 月 31 日止 |
|-----------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | 附註 | 美元                                                                                                                                      | 美元                                                                                                                                                 |
| <b>收入</b>                         |    |                                                                                                                                         |                                                                                                                                                    |
| 利息收入                              | 1  | 1,114,660                                                                                                                               | 74,021,399                                                                                                                                         |
| 股利收入                              | 1  | 6,757,541                                                                                                                               | —                                                                                                                                                  |
| 雜項收入                              |    | —                                                                                                                                       | 57,594                                                                                                                                             |
| 透過損益按公允價值衡量之金融資產及負債之淨利得／（損失）      | 11 | 365,555,815                                                                                                                             | 139,262,701                                                                                                                                        |
|                                   |    | <u>373,428,016</u>                                                                                                                      | <u>213,341,694</u>                                                                                                                                 |
| <b>費用</b>                         |    |                                                                                                                                         |                                                                                                                                                    |
| 管理費                               | 6  | 15,021,506                                                                                                                              | 6,912,880                                                                                                                                          |
| 分銷費                               | 6  | 938,755                                                                                                                                 | 98,238                                                                                                                                             |
| 行政費                               | 6  | 789,648                                                                                                                                 | 525,018                                                                                                                                            |
| 承諾費                               | 19 | 130,388                                                                                                                                 | 127,304                                                                                                                                            |
| 保管費                               | 6  | 86,141                                                                                                                                  | 576,671                                                                                                                                            |
| 存託費                               | 6  | 44,705                                                                                                                                  | 40,516                                                                                                                                             |
| 專業費                               | 9  | 293,969                                                                                                                                 | 218,347                                                                                                                                            |
| 董事費                               | 7  | 3,692                                                                                                                                   | 3,692                                                                                                                                              |
| 交易成本                              | 9  | 3,182,992                                                                                                                               | 616,047                                                                                                                                            |
| 查核費                               | 8  | 20,001                                                                                                                                  | 20,618                                                                                                                                             |
| 加值營業稅退回                           |    | (14,321)                                                                                                                                | (15,182)                                                                                                                                           |
| 其他費用                              | 9  | 18,544                                                                                                                                  | 4,973                                                                                                                                              |
| 費用豁免                              | 6  | —                                                                                                                                       | (69,917)                                                                                                                                           |
| 諮詢費豁免                             | 6  | —                                                                                                                                       | —                                                                                                                                                  |
| <b>總費用</b>                        |    | <u>20,516,020</u>                                                                                                                       | <u>9,059,205</u>                                                                                                                                   |
| <b>財務成本</b>                       |    |                                                                                                                                         |                                                                                                                                                    |
| 利息費用                              |    | —                                                                                                                                       | —                                                                                                                                                  |
| 已支付股利                             | 1  | —                                                                                                                                       | 9,218,851                                                                                                                                          |
|                                   |    | <u>—</u>                                                                                                                                | <u>9,218,851</u>                                                                                                                                   |
| 扣繳稅額                              | 1  | 1,411,729                                                                                                                               | 2,867,091                                                                                                                                          |
| 資本利得稅                             | 1  | —                                                                                                                                       | 1,076,514                                                                                                                                          |
| <b>關於可買回參與股份持有人之相關營運所生利益／（損失）</b> |    | <u><b>351,500,267</b></u>                                                                                                               | <u><b>191,120,033</b></u>                                                                                                                          |

## 損益表（接續）（原文第 693、695 頁）

|                              |    | NB 新興市場股票基金<br>(Neuberger Berman Emerging Markets<br>Equity Fund) | NB 非投資等級債券基金（本基金配息來源可能為本金且主要投資於符合美國 Rule 144A 規定之私募性質債券）<br>(Neuberger Berman High Yield Bond) |
|------------------------------|----|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|                              |    | 2025 年 12 月 31 日止<br>美元                                           | 2025 年 12 月 31 日止<br>美元                                                                        |
| 收入                           | 附註 |                                                                   |                                                                                                |
| 利息收入                         | 1  | 130,868                                                           | 132,991,899                                                                                    |
| 股利收入                         | 1  | 2,480,805                                                         | —                                                                                              |
| 雜項收入                         |    | 25                                                                | 50,012                                                                                         |
| 透過損益按公允價值衡量之金融資產及負債之淨利得／（損失） | 11 | 35,850,318                                                        | 103,724,955                                                                                    |
|                              |    | 38,462,016                                                        | 236,766,866                                                                                    |
| 費用                           |    |                                                                   |                                                                                                |
| 管理費                          | 6  | 950,118                                                           | 17,953,444                                                                                     |
| 分銷費                          | 6  | 69,460                                                            | 1,504,592                                                                                      |
| 行政費                          | 6  | 145,659                                                           | 1,304,952                                                                                      |
| 承諾費                          | 19 | 13,393                                                            | 241,207                                                                                        |
| 保管費                          | 6  | 58,029                                                            | 18,467                                                                                         |
| 存託費                          | 6  | 4,775                                                             | 78,767                                                                                         |
| 專業費                          | 9  | 159,893                                                           | 382,699                                                                                        |
| 董事費                          | 7  | 3,741                                                             | 3,692                                                                                          |
| 交易成本                         | 9  | 652,838                                                           | 186,308                                                                                        |
| 查核費                          | 8  | 19,340                                                            | 22,483                                                                                         |
| 加值營業稅退回                      |    | (1,565)                                                           | (27,766)                                                                                       |
| 其他費用                         | 9  | 15,468                                                            | 13,470                                                                                         |
| 費用豁免                         | 6  | (132,511)                                                         | —                                                                                              |
| 諮詢費豁免                        | 6  | —                                                                 | (609)                                                                                          |
| 總費用                          |    | 1,958,638                                                         | 21,681,706                                                                                     |
| 財務成本                         |    |                                                                   |                                                                                                |
| 利息費用                         |    | 6                                                                 | 32,407                                                                                         |
| 已支付股利                        | 1  | 82,282                                                            | 92,742,323                                                                                     |
|                              |    | 82,288                                                            | 92,774,730                                                                                     |
| 扣繳稅額                         | 1  | 312,239                                                           | 486,192                                                                                        |
| 資本利得稅                        | 1  | (198,626)                                                         | —                                                                                              |
| 關於可買回參與股份持有人之相關營運所生利益／（損失）   |    | 36,307,477                                                        | 121,824,238                                                                                    |

附註為財務報表的組成部分

## 損益表（接續）（原文第 696、697 頁）

NB 策略收益基金（本基金主要係投資於非投資等級之  
高風險債券且配息來源可能為本金）  
（Neuberger Berman Strategic Income Fund）  
2025 年 12 月 31 日止

NB 美國多元企業機會基金  
（Neuberger Berman US Multi Cap Opportunities Fund）  
2025 年 12 月 31 日止

|                                   | 附註 | 美元                        | 美元                       |
|-----------------------------------|----|---------------------------|--------------------------|
| <b>收入</b>                         |    |                           |                          |
| 利息收入                              | 1  | 314,265,836               | 86,474                   |
| 股利收入                              | 1  | -                         | 4,130,501                |
| 雜項收入                              |    | 413,671                   | -                        |
| 透過損益按公允價值衡量之金融資產及負債之淨利得／（損失）      | 11 | 256,003,431               | 57,629,718               |
|                                   |    | <u>570,682,938</u>        | <u>61,846,693</u>        |
| <b>費用</b>                         |    |                           |                          |
| 管理費                               | 6  | 47,404,452                | 5,044,396                |
| 諮詢費                               | 6  | -                         | -                        |
| 分銷費                               | 6  | 6,118,195                 | 255,767                  |
| 行政費                               | 6  | 3,569,391                 | 329,963                  |
| 承諾費                               | 19 | 651,506                   | 48,875                   |
| 保管費                               | 6  | 158,429                   | 10,000                   |
| 存託費                               | 6  | 237,809                   | 16,107                   |
| 專業費                               | 9  | 269,505                   | 179,680                  |
| 董事費                               | 7  | 3,692                     | 3,692                    |
| 績效費                               | 6  | -                         | -                        |
| 交易成本                              | 9  | 922,459                   | 167,942                  |
| 查核費                               | 8  | 26,119                    | 19,163                   |
| 加值營業稅退回                           |    | (40,237)                  | (5,329)                  |
| 其他費用                              | 9  | 14,231                    | 12,332                   |
| 費用豁免                              | 6  | -                         | -                        |
| 諮詢費豁免                             | 6  | (24)                      | -                        |
| <b>總費用</b>                        |    | <u>59,335,527</u>         | <u>6,082,588</u>         |
| <b>財務成本</b>                       |    |                           |                          |
| 利息費用                              |    | 3,025                     | 2,079                    |
| 已支付股利                             | 1  | 238,763,697               | 34                       |
|                                   |    | <u>238,766,722</u>        | <u>2,113</u>             |
| 扣繳稅額                              | 1  | 1,800,205                 | 1,185,657                |
| 資本利得稅                             | 1  | 19,221                    | -                        |
| <b>關於可買回參與股份持有人之相關營運所生利益／（損失）</b> |    | <u><b>270,761,263</b></u> | <u><b>54,576,335</b></u> |

附註為財務報表的組成部分

## 損益表（接續）（原文第 698 頁）

NB 美國房地產基金（基金之配息來源可能為本金）  
 (Neuberger Berman US Real Estate Securities Fund)  
 2025 年 12 月 31 日止

NB 美國小型企業基金  
 (Neuberger Berman US Small Cap Fund)  
 2025 年 12 月 31 日止

|                                   | 附註 | 美元                  | 美元                  |
|-----------------------------------|----|---------------------|---------------------|
| <b>收入</b>                         |    |                     |                     |
| 利息收入                              | 1  | 282,198             | 449,737             |
| 股利收入                              | 1  | 13,233,120          | 6,674,522           |
| 雜項收入                              |    | 4                   | 35                  |
| 透過損益按公允價值衡量之金融資產及負債之淨利得／（損失）      | 11 | (14,199,003)        | (43,066,339)        |
|                                   |    | (683,681)           | (35,942,045)        |
| <b>費用</b>                         |    |                     |                     |
| 管理費                               | 6  | 4,879,466           | 6,788,817           |
| 諮詢費                               | 6  | —                   | —                   |
| 分銷費                               | 6  | 632,029             | 347,115             |
| 行政費                               | 6  | 516,224             | 466,997             |
| 承諾費                               | 19 | 51,937              | 90,680              |
| 保管費                               | 6  | 10,000              | 10,000              |
| 存託費                               | 6  | 15,214              | 26,265              |
| 專業費                               | 9  | 199,222             | 179,976             |
| 董事費                               | 7  | 3,692               | 3,692               |
| 績效費                               | 6  | —                   | —                   |
| 交易成本                              | 9  | 368,819             | 266,213             |
| 查核費                               | 8  | 20,226              | 19,070              |
| 加值營業稅退回                           |    | (6,423)             | (8,636)             |
| 其他費用                              | 9  | 11,813              | 11,904              |
| 費用豁免                              | 6  | —                   | —                   |
| 諮詢費豁免                             | 6  | —                   | —                   |
| <b>總費用</b>                        |    | 6,702,219           | 8,202,093           |
| <b>財務成本</b>                       |    |                     |                     |
| 利息費用                              |    | —                   | —                   |
| 已支付股利                             | 1  | 3,339,915           | —                   |
|                                   |    | 3,339,915           | —                   |
| 扣繳稅額                              | 1  | 3,516,484           | 1,951,765           |
| 資本利得稅                             | 1  | —                   | —                   |
| <b>關於可買回參與股份持有人之相關營運所生利益／（損失）</b> |    | <b>(14,242,299)</b> | <b>(46,095,903)</b> |

收入和支出費用僅來自於持續經營之業務。除以透過綜合損益表所揭露之範圍，本財務年度並無其他已承認之損益。

(餘略)

可買回參與股份持有人之相關淨資產變動報表 (原文第 706、708 頁)

|                              |           | NB 次世代通訊基金<br>(Neuberger Berman Next Generation<br>Connectivity Fund) (舊名稱：<br>Neuberger Berman 5G Connectivity<br>Fund) 2025 年 12 月 31 日止 | NB 新興市場本地貨幣債券基金 (本基金<br>有相當比重投資於非投資等級之高風險債<br>券且配息來源可能為本金) (Neuberger<br>Berman Emerging Market Debt - Local<br>Currency Fund)<br>2025 年 12 月 31 日止 | NB 新興市場股票基金<br>(Neuberger Berman Emerging Markets<br>Equity Fund)<br>2025 年 12 月 31 日止 |
|------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
|                              | <u>附註</u> | <u>美元</u>                                                                                                                                  | <u>美元</u>                                                                                                                                           | <u>美元</u>                                                                              |
| 可買回參與股份持有人之期初相關淨資產           |           | 1,063,183,962                                                                                                                              | 1,076,381,052                                                                                                                                       | 104,565,095                                                                            |
| 可買回參與股份持有人之相關營運所生利<br>益／(損失) |           | 351,500,267                                                                                                                                | 191,120,033                                                                                                                                         | 36,307,477                                                                             |
| 申購                           | 5         | 716,908,900                                                                                                                                | 125,354,771                                                                                                                                         | 42,811,717                                                                             |
| 買回                           | 5         | (774,881,794)                                                                                                                              | (376,778,542)                                                                                                                                       | (49,633,090)                                                                           |
| 可買回參與股份持有人之期末相關淨資產           |           | 1,356,711,335                                                                                                                              | 1,016,077,314                                                                                                                                       | 134,051,199                                                                            |

(餘略)

附註為財務報表的組成部分



可買回參與股份持有人之相關淨資產變動報表（原文第 707、708 頁）

|                          |           | NB 非投資等級債券基金（本基金配息來源可能為本金且主要投資於符合美國 Rule 144A 規定之私募性質債券）<br>（Neuberger Berman High Yield Bond Fund） | NB 策略收益基金（本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金）<br>（Neuberger Berman Strategic Income Fund） |
|--------------------------|-----------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                          |           | 2025 年 12 月 31 日止                                                                                   | 2025 年 12 月 31 日止                                                                     |
|                          | <u>附註</u> | <u>美元</u>                                                                                           | <u>美元</u>                                                                             |
| 可買回參與股份持有人之期初相關淨資產       |           | 1,899,207,938                                                                                       | 4,636,830,142                                                                         |
| 可買回參與股份持有人之相關營運所生利益／（損失） |           | 121,824,238                                                                                         | 270,761,263                                                                           |
| 申購                       | 5         | 635,531,051                                                                                         | 4,600,346,747                                                                         |
| 買回                       | 5         | (605,871,973)                                                                                       | (1,797,509,252)                                                                       |
| 可買回參與股份持有人之期末相關淨資產       |           | 2,050,691,254                                                                                       | 7,710,428,900                                                                         |

（餘略）

附註為財務報表的組成部分

可買回參與股份持有人之相關淨資產變動報表（原文第 708、709 頁）

|                              |           | NB 美國多元企業機會基金 (Neuberger<br>Berman US Multi Cap Opportunities<br>Fund)<br>2025 年 12 月 31 日止 | NB 美國房地產基金 (基金之配息來源可<br>能為本金)<br>(Neuberger Berman US Real Estate<br>Securities Fund)<br>2025 年 12 月 31 日止 | NB 美國小型企業基金<br>(Neuberger Berman US Small Cap<br>Fund)<br>2025 年 12 月 31 日止 |
|------------------------------|-----------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                              | <u>附註</u> | <u>美元</u>                                                                                   | <u>美元</u>                                                                                                  | <u>美元</u>                                                                   |
| 可買回參與股份持有人之期初相關淨資產           |           | 385,884,792                                                                                 | 436,373,517                                                                                                | 888,538,422                                                                 |
| 可買回參與股份持有人之相關營運所生利<br>益／（損失） |           | 54,576,335                                                                                  | (14,242,299)                                                                                               | (46,095,903)                                                                |
| 匯率變動                         | 15        | —                                                                                           | —                                                                                                          | —                                                                           |
| 申購                           | 5         | 107,326,127                                                                                 | 80,124,952                                                                                                 | 174,090,673                                                                 |
| 買回                           | 5         | (145,383,890)                                                                               | (186,105,995)                                                                                              | (510,091,026)                                                               |
| 可買回參與股份持有人之期末相關淨資產           |           | 402,403,364                                                                                 | 316,150,175                                                                                                | 506,442,166                                                                 |

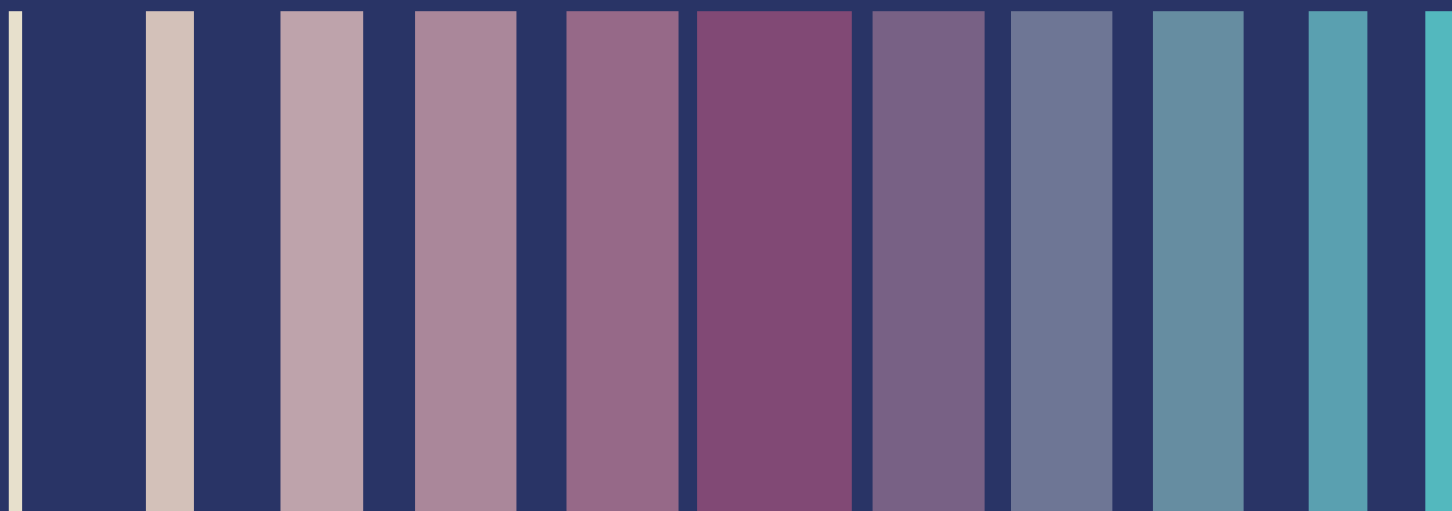
（餘略）

附註為財務報表的組成部分

**NEUBERGER**

# Neuberger Investment Funds PLC

2025 Annual Report



## **Audited Financial Statements**

For the Financial Year Ended 31 December 2025

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# Management and Administration

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

## Directors:

Gráinne Alexander (Irish)\*\*

Michelle Green (British)\*

Naomi Daly (Irish)\*\*\*

Mary Brady (Irish)\* (appointed on 3 February 2025)

\*Non-Executive Director

\*\*Independent, Non-Executive Director

\*\*\*Independent, Non-Executive Director and Chairperson

## Legal Advisers as to Irish Law:

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

D02 PR50

## Depository:

Brown Brothers Harriman Trustee Services (Ireland) Limited

30 Herbert Street

Dublin 2

Ireland

## Manager:

Neuberger Berman Asset Management Ireland Limited

2 Central Plaza

Dame Street

Dublin 2

Ireland

## Distributors and Sub-Investment Managers:

Neuberger Berman Asia Limited

20<sup>th</sup> Floor

Jardine House

1 Connaught Place

Central Hong Kong

Neuberger Berman Singapore Pte. Limited

Level 15

Ocean Financial Centre

10 Collyer Quay

Singapore 049315

Neuberger Berman Europe Limited

The Zig Zag Building

70 Victoria Street

London SW1E 6SQ

England

## Distributor:

Neuberger Berman BD LLC

1290 Avenue of the Americas

New York, NY 10104-0002

USA

Neuberger Berman Canada ULC

181 Bay Street Suite 815

Toronto, ON M5J 2V1

Canada

## Affiliated Sub-Adviser:

Neuberger Berman Fund Management

(China) Limited

Unit 11, 30F

No.88 Central Avenue

China (Shanghai) Pilot Free Trade Zone, 200120

People's Republic of China

Neuberger Berman Information Consulting

(Shanghai) Limited

20/F, HKRI Centre Two, 288 Shimen Yi Road

Jing'an District, Shanghai 200041

People's Republic of China

## Administrator:

Brown Brothers Harriman Fund

Administration Services (Ireland) Limited

30 Herbert Street

Dublin 2

Ireland

## Auditors:

Ernst & Young

Chartered Accountants

Harcourt Centre

Harcourt Street

Dublin 2

Ireland

## Swiss Representative and Paying Agent:\*\*\*\*

BNP PARIBAS, Paris, succursale de Zurich

Selnaustrasse 16

8002 Zurich

Switzerland

\*\*\*\*The Prospectus, the Articles of Association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.



## Management and Administration (Continued)

### Company Secretary & Registered Office:

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Sub-Investment Managers:

Neuberger Berman Investment Advisers LLC  
1290 Avenue of the Americas  
New York, NY 10104-0002  
USA

Neuberger Berman Canada ULC  
181 Bay Street Suite 815  
Toronto, ON M5J 2V1  
Canada

Neuberger Berman Alternatives Advisers LLC  
325 N Saint Paul Street, Suite 4900  
Dallas, TX 75201  
USA

Neuberger Berman East Asia Limited  
5-1 Manunouchi 1-Chrome  
Chiyoda-ku  
Tokyo  
Japan

Green Court Capital Management Limited  
Suites 4007-4008, 40th Floor  
One Exchange Square  
8 Connaught Place  
Central Hong Kong

### Master Agent and Distributor in Taiwan:

Neuberger Berman Taiwan (SITE) Limited  
20F., No. 68, Sec 5, Zhongxiao E. Road  
XinYi District  
Taipei City 110  
Taiwan  
Republic of China

### Non-Affiliated Sub-Advisers:

Portman Square Capital LLP  
20 North Audley Street  
London W1K 6LX  
United Kingdom

### Non-Affiliated Sub-Advisers (continued):

AllianceBernstein LP  
66 Hudson Boulevard East  
New York, NY 10001  
USA

Altq LLP  
29 Farm Street  
London W1J 5RL  
United Kingdom

BH-DG Systematic Trading LLP  
20 North Audley Street  
London W1K 6LX  
United Kingdom

True Partner Advisor Hong Kong Limited  
Suite A123, 16/F, Tower 5  
The Gateway, Harbour City  
Tsim Sha Tsui, Kowloon  
Hong Kong

P/E Global LLC  
75 State Street, 31st Floor  
Boston, MA 02109  
USA

G10 Capital Limited  
4<sup>th</sup> Floor  
3 More London Riverside  
London SE21 2AQ  
United Kingdom

Crabel Capital Management, LLC  
10250 Constellation Blvd., Suite 2650  
Los Angeles, CA 90067  
USA

Manteio Capital LLC  
(appointed 30 June 2025)  
C/O Corporation Service Company  
251 Little Falls Drive  
Wilmington, DE 19808  
USA

## General Information

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds plc (the “Company”) is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014 (as amended). The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”). The Company is constituted as an umbrella fund insofar as its share capital is divided into different series of shares with each series of shares representing a separate investment portfolio of assets (each a “Portfolio”). Shares of any Portfolio may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios. As detailed in the “Management and Administration” section of the Prospectus, the Directors have appointed Neuberger Berman Asset Management Ireland Limited (“NBAMIL”) on 1 July 2021 as the Manager to provide the day to day management of the business affairs of the Company in accordance with the requirements of the Central Bank.

At 31 December 2025, the Company was comprised of forty-five separate portfolios of investments (“Portfolios”), each of which is represented by a multiple series of Redeemable Participating Shares. These are set out in the table below:

| Portfolio                                                            | Launch Date*     | SFDR^ Category** |
|----------------------------------------------------------------------|------------------|------------------|
| Asia Responsible Transition Bond <sup>1</sup>                        | 29 June 2015     | Article 8        |
| China A-Share Equity <sup>2</sup>                                    | 28 July 2020     | Article 8        |
| China Equity <sup>1</sup>                                            | 14 July 2009     | Article 6        |
| Climate Innovation <sup>2</sup>                                      | 1 August 2023    | Article 8        |
| CLO Income <sup>2</sup>                                              | 12 July 2018     | Article 8        |
| Commodities <sup>2</sup>                                             | 9 February 2022  | Article 6        |
| Corporate Hybrid Bond <sup>1</sup>                                   | 19 November 2015 | Article 8        |
| Developed Market FMP – 2027 <sup>2</sup>                             | 31 July 2023     | Article 8        |
| EMD Corporate – Social and Environmental Transition <sup>1</sup>     | 14 June 2013     | Article 8        |
| Emerging Market Debt – Hard Currency <sup>1</sup>                    | 31 May 2013      | Article 8        |
| Emerging Market Debt – Local Currency <sup>1</sup>                   | 28 June 2013     | Article 8        |
| Emerging Market Debt Blend <sup>1</sup>                              | 23 April 2014    | Article 8        |
| Emerging Market Debt Sustainable Investment Grade Blend <sup>2</sup> | 10 July 2017     | Article 8        |
| Emerging Markets Equity <sup>1</sup>                                 | 4 October 2010   | Article 8        |
| Euro Bond <sup>2</sup>                                               | 14 November 2018 | Article 8        |
| Euro Bond Absolute Return <sup>2</sup>                               | 29 November 2018 | Article 8        |
| European High Yield Bond <sup>1</sup>                                | 27 June 2014     | Article 8        |
| Event Driven <sup>2</sup>                                            | 26 October 2022  | Article 6        |
| Global Bond <sup>1</sup>                                             | 16 July 2012     | Article 8        |
| Global Equity Megatrends <sup>1</sup>                                | 27 April 2018    | Article 8        |
| Global Flexible Credit Income <sup>1</sup>                           | 1 June 2020      | Article 8        |
| Global High Yield Engagement <sup>2</sup>                            | 4 August 2016    | Article 8        |
| Global Investment Grade Credit <sup>1</sup>                          | 1 September 2021 | Article 8        |
| Global Opportunistic Bond <sup>2</sup>                               | 20 December 2016 | Article 8        |
| Global Value <sup>2</sup>                                            | 18 December 2014 | Article 8        |
| High Yield Bond <sup>1</sup>                                         | 3 May 2006       | Article 8        |
| Japan Equity Engagement <sup>1</sup>                                 | 12 May 2020      | Article 8        |
| Next Generation Connectivity <sup>1</sup>                            | 8 April 2020     | Article 8        |
| Next Generation Mobility <sup>1</sup>                                | 21 August 2018   | Article 8        |

## General Information (Continued)

| Portfolio                                                     | Launch Date*     | SFDR <sup>^</sup> Category** |
|---------------------------------------------------------------|------------------|------------------------------|
| Next Generation Space Economy <sup>1</sup>                    | 10 May 2022      | Article 8                    |
| Short Duration Emerging Market Debt <sup>1</sup>              | 31 October 2013  | Article 8                    |
| Short Duration Euro Bond <sup>2</sup>                         | 31 October 2018  | Article 8                    |
| Short Duration High Yield Engagement <sup>1</sup>             | 20 December 2011 | Article 8                    |
| Strategic Income <sup>1</sup>                                 | 26 April 2013    | Article 8                    |
| Sustainable Emerging Market Debt - Hard Currency <sup>2</sup> | 19 January 2022  | Article 9                    |
| Tactical Macro <sup>2</sup>                                   | 30 June 2023     | Article 6                    |
| Uncorrelated Strategies <sup>2</sup>                          | 22 May 2017      | Article 6                    |
| US Equity <sup>2</sup>                                        | 18 December 2015 | Article 8                    |
| US Equity Premium <sup>1</sup>                                | 30 December 2016 | Article 6                    |
| US Large Cap Value <sup>1</sup>                               | 20 December 2021 | Article 8                    |
| US Long Short Equity <sup>2</sup>                             | 28 February 2014 | Article 8                    |
| US Multi Cap Opportunities <sup>1</sup>                       | 13 June 2006     | Article 8                    |
| US Real Estate Securities <sup>1</sup>                        | 1 February 2006  | Article 8                    |
| US Small Cap <sup>1</sup>                                     | 1 July 2011      | Article 8                    |
| US Small Cap Intrinsic Value <sup>2</sup>                     | 30 April 2015    | Article 8                    |

\*First day of operations.

<sup>^</sup>Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR").

\*\*Please refer to Appendix VIII for a details of SFDR.

<sup>1</sup> Portfolio authorised by the Hong Kong Securities and Futures Commission (the "SFC") and hence may be offered to the public of Hong Kong.

<sup>2</sup> Portfolio not authorised by the SFC and not available to Hong Kong investors.

The Company has segregated liability between its Portfolios and accordingly any liability incurred on behalf of or attributable to any Portfolio shall be discharged solely out of the assets of that Portfolio.

Neuberger Berman China Bond Fund (or "China Bond"), Neuberger Berman InnovAsia Fund (or "InnovAsia"), Neuberger Berman Sustainable Asia High Yield Fund (or "Sustainable Asia High Yield"), Neuberger Berman European Sustainable Equity Fund (or "European Sustainable Equity") and Neuberger Berman Global Sustainable Equity Fund (or "Global Sustainable Equity") liquidated on 28 March 2025, 30 September 2025, 1 December 2025 and 17 December 2025 (liquidation date for both European Sustainable Equity and Global Sustainable Equity), respectively, and are therefore no longer available for subscription. Neuberger Berman Absolute Return Multi Strategy Fund, Neuberger Berman Emerging Markets Select Equity Fund, Neuberger Berman Global Diversified Income FMP – 2024, Neuberger Berman Global High Yield Sustainable Action Fund, Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman Macro Opportunities FX Fund, Neuberger Berman Multi-Asset Income Fund and Neuberger Berman Uncorrelated Trading Fund liquidated during the prior reporting years and are therefore no longer available for subscription.

Please refer to Appendix VII for a full list of the Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio.

Please refer to Appendix VIII for details of Sustainable Finance Disclosure Regulation.

Investment objectives and list of active share classes of the Portfolios that were available for investment as at 31 December 2025 are as follows:

## General Information (Continued)

### Asia Responsible Transition Bond

The investment objective of Asia Responsible Transition Bond (the "Portfolio") is to achieve a target average return of 1-1.25% over the benchmark (the J.P. Morgan Asian Credit Index (Total Return, USD)) before fees over a market cycle (typically 3 years) by primarily investing in hard currency-denominated debt issued in Asian countries.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in hard currency. For the purposes of the Portfolio, hard currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end (referred to herein as the "year end" or "year ended"):

| Share Class Name                                | Share Class Launch Date | Currency |
|-------------------------------------------------|-------------------------|----------|
| USD A (Monthly) Distributing Class <sup>1</sup> | 30 June 2015            | USD      |
| USD A Accumulating Class <sup>1</sup>           | 30 June 2015            | USD      |
| USD I Accumulating Class                        | 30 June 2015            | USD      |
| USD I Distributing Class                        | 30 June 2015            | USD      |
| USD I4 (Monthly) Distributing Class             | 23 September 2022       | USD      |
| USD I4 Accumulating Class                       | 23 September 2022       | USD      |
| USD M Accumulating Class                        | 14 August 2019          | USD      |
| USD X (Monthly) Distributing Class              | 23 September 2022       | USD      |
| USD X Accumulating Class                        | 8 June 2021             | USD      |
| USD Z Accumulating Class                        | 12 December 2022        | USD      |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### China A-Share Equity

The investment objective of China A-Share Equity (the "Portfolio") is to achieve long-term capital appreciation primarily through investment in a portfolio of China A Share equity holdings that provide exposure to economic development in the People's Republic of China (the "PRC").

The Portfolio seeks to achieve its investment objective by investing directly in China A Shares through the Stock Connects and through the Quota, and indirectly, mainly through investments in equity-linked securities issued by international investment banks and also through equity and debt securities which may be issued by entities which are managed by affiliates of the Sub-Investment Manager.

The following are the active share classes in the Portfolio at year end:

| Share Class Name                  | Share Class Launch Date | Currency |
|-----------------------------------|-------------------------|----------|
| CNY I Accumulating Class          | 28 July 2020            | CNY      |
| USD I Accumulating Unhedged Class | 28 July 2020            | USD      |
| USD I Distributing Unhedged Class | 28 July 2020            | USD      |

## General Information (Continued)

### China Equity

The investment objective of China Equity (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets and issued by companies that:

- are incorporated or organised under the laws of, or that have a principal office in, the People's Republic of China ("PRC"), Hong Kong Special Administrative Region ("SAR"), Macau SAR or Taiwan (the "Greater China Region");
- generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or
- generally hold a majority of their assets in the Greater China Region (each a "Greater China Company").

The Portfolio may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including financial derivative instruments ("FDI"), which are issued by or give exposure to the performance of Greater China Companies.

For the avoidance of doubt, the Portfolio may invest in securities as described herein and which are issued by or giving exposure to Greater China Companies listed or traded on recognised markets located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan.

The Portfolio invests primarily in mid and large capitalisation companies.

Green Court Capital Management Limited, the Non-Affiliated Sub-Adviser, employs a research intensive, fundamental-driven and bottom-up approach. Ongoing assessments of macroeconomic and market factors augment the stock-picking discipline. The investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons.

The Portfolio is primarily constructed by taking under and overweight positions to the market benchmark MSCI China Index. Decisions on whether the Portfolio's positions will be under or overweight relative to the benchmark are primarily driven by valuation, quality of valuation and macroeconomic factors, including such variables as opportunities for growth, competitive advantages and risk characteristics, over short-, medium- and long-term investment horizons but the requirements of the Central Bank in respect of concentration limits as set out in the "Investment Restrictions" section of the Prospectus will supersede these factors where relevant.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| CHF I Accumulating Class              | 31 July 2015                   | CHF             |
| EUR A Accumulating Class <sup>1</sup> | 14 July 2009                   | EUR             |
| EUR I Accumulating Class              | 14 July 2009                   | EUR             |
| EUR Z Accumulating Class              | 3 June 2014                    | EUR             |
| SGD A Accumulating Class <sup>1</sup> | 1 December 2014                | SGD             |
| USD A Accumulating Class <sup>1</sup> | 14 July 2009                   | USD             |
| USD A Distributing Class <sup>1</sup> | 27 August 2014                 | USD             |
| USD I Accumulating Class              | 14 July 2009                   | USD             |
| USD I2 Accumulating Class             | 11 August 2014                 | USD             |
| USD M Accumulating Class              | 27 May 2016                    | USD             |
| USD U Accumulating Class              | 27 June 2014                   | USD             |
| USD Z Accumulating Class              | 1 August 2014                  | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Climate Innovation

The investment objective of Climate Innovation (the "Portfolio") is to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved in or derive benefit from climate innovation related technologies and/or activities.

The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on recognised markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| USD A Accumulating Class  | 1 August 2023                  | USD             |
| USD I Accumulating Class  | 1 August 2023                  | USD             |
| USD I5 Accumulating Class | 1 August 2023                  | USD             |
| USD Z Accumulating Class  | 1 August 2023                  | USD             |

### CLO Income

The investment objective of CLO Income (the "Portfolio") is to achieve a target average return of 4-5% over the benchmark (the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)) before fees over a market cycle (typically 3 years or over) by investing primarily in USD and EUR denominated floating rate collateralised loan obligations ("CLO") mezzanine debt securities and also in US high yield debt securities which are listed or traded on recognised markets.

The Portfolio seeks to achieve its objective through a disciplined investment process, which seeks to identify CLO mezzanine debt securities which are backed by an underlying portfolio of loans with a higher portfolio score.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>           | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-----------------------------------|--------------------------------|-----------------|
| EUR A Accumulating Class          | 9 June 2022                    | EUR             |
| EUR I Accumulating Class          | 12 July 2018                   | EUR             |
| EUR I2 Distributing Class         | 15 November 2018               | EUR             |
| EUR X Accumulating Class          | 28 March 2024                  | EUR             |
| EUR X Distributing Class          | 12 September 2024              | EUR             |
| GBP I Distributing Class          | 14 August 2025                 | GBP             |
| GBP Z Accumulating Class          | 12 December 2019               | GBP             |
| JPY I Distributing Class          | 1 August 2024                  | JPY             |
| JPY I Distributing Unhedged Class | 1 August 2024                  | JPY             |
| SEK I Accumulating Class          | 12 July 2018                   | SEK             |
| USD A Accumulating Class          | 9 June 2022                    | USD             |
| USD A Distributing Class          | 5 June 2025                    | USD             |
| USD I Accumulating Class          | 12 July 2018                   | USD             |
| USD I Distributing Class          | 17 August 2023                 | USD             |
| USD I2 Distributing Class         | 21 March 2019                  | USD             |
| USD I4 Accumulating Class         | 25 April 2024                  | USD             |
| USD I5 Distributing Class         | 12 July 2018                   | USD             |
| USD LA Accumulating Class         | 25 September 2025              | USD             |
| USD LI Accumulating Class         | 25 September 2025              | USD             |
| USD LM Accumulating Class         | 25 September 2025              | USD             |
| USD U Accumulating Class          | 24 October 2024                | USD             |
| USD Z Accumulating Class          | 18 April 2019                  | USD             |

## General Information (Continued)

### Commodities

The investment objective of Commodities (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by seeking exposure to a broad range of commodities.

The Portfolio seeks to achieve its objective by seeking exposure to a broad range of commodities groups, including energy, precious metals, industrials metals, livestock, softs and agriculture.

The Portfolio will seek to obtain this exposure through a blend of investments including, primarily, investment in commodity-related financial derivative instruments ("FDI"); direct investment in the equities and equity-related securities (namely, common and preferred stock, ADRs and GDRs) of commodity-related companies. The Portfolio may also seek to achieve exposure to commodities by investing in units or shares of collective investment schemes, including exchange traded funds ("ETFs") and other Portfolios of the Company, where such investment provides commodity exposure consistent with the investment policy of the Portfolio.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>            | <i>Share Class Launch Date</i> | <i>Currency</i> |
|------------------------------------|--------------------------------|-----------------|
| EUR I3 Accumulating Unhedged Class | 1 October 2025                 | EUR             |
| GBP I Accumulating Unhedged Class  | 14 December 2022               | GBP             |
| GBP I2 Accumulating Class          | 4 December 2024                | GBP             |
| GBP I3 Accumulating Unhedged Class | 9 August 2024                  | GBP             |
| GBP I3 Distributing Unhedged Class | 1 October 2025                 | GBP             |
| GBP I5 Accumulating Class          | 29 March 2022                  | GBP             |
| GBP P Accumulating Class           | 5 August 2024                  | GBP             |
| HKD A Accumulating Unhedged Class  | 9 July 2025                    | HKD             |
| USD A Accumulating Class           | 15 March 2022                  | USD             |
| USD I Accumulating Class           | 9 February 2022                | USD             |
| USD I3 Accumulating Class          | 27 November 2024               | USD             |
| USD I5 Accumulating Class          | 4 March 2022                   | USD             |
| USD M Accumulating Class           | 14 April 2022                  | USD             |
| USD Z Accumulating Class           | 15 February 2022               | USD             |

### Corporate Hybrid Bond

The investment objective of Corporate Hybrid Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation).

The Portfolio seeks to achieve its objective by investing primarily in investment grade and sub-investment grade corporate hybrid bonds. The Portfolio seeks to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the analysis done by the Sub Investment Managers will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries.

The analysis of the strength of a security is specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security is analysed relative to its proposed yield. The Portfolio focuses on securities which are listed or traded on recognised markets globally, and not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Portfolio may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities.

## General Information (Continued)

### Corporate Hybrid Bond (continued)

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| AUD A (Monthly) Distributing Class <sup>1</sup> | 23 September 2016              | AUD             |
| CHF A Distributing Class                        | 15 February 2024               | CHF             |
| CHF I Accumulating Class                        | 14 March 2025                  | CHF             |
| CHF I3 Accumulating Class                       | 26 June 2024                   | CHF             |
| CHF P Accumulating Class                        | 27 April 2017                  | CHF             |
| CHF P Distributing Class                        | 17 June 2016                   | CHF             |
| CNY A (Monthly) Distributing Class <sup>1</sup> | 21 October 2025                | CNY             |
| EUR A (Monthly) Distributing Class <sup>1</sup> | 18 July 2016                   | EUR             |
| EUR A Accumulating Class <sup>1</sup>           | 3 June 2016                    | EUR             |
| EUR I Accumulating Class                        | 19 November 2015               | EUR             |
| EUR I Distributing Class                        | 19 November 2015               | EUR             |
| EUR I2 (Monthly) Distributing Class             | 29 August 2025                 | EUR             |
| EUR I2 Accumulating Class                       | 3 February 2017                | EUR             |
| EUR I2 Distributing Class                       | 24 December 2020               | EUR             |
| EUR I3 Accumulating Class                       | 13 September 2016              | EUR             |
| EUR I5 Accumulating Class                       | 19 November 2015               | EUR             |
| EUR M Accumulating Class                        | 18 February 2016               | EUR             |
| EUR M Distributing Class                        | 13 February 2017               | EUR             |
| EUR P Accumulating Class                        | 27 April 2017                  | EUR             |
| EUR P Distributing Class                        | 24 June 2016                   | EUR             |
| EUR Z Accumulating Class                        | 16 May 2025                    | EUR             |
| GBP I Accumulating Class                        | 9 March 2017                   | GBP             |
| GBP I2 (Monthly) Distributing Class             | 29 August 2025                 | GBP             |
| GBP I2 Accumulating Class                       | 15 May 2017                    | GBP             |
| GBP I2 Distributing Class                       | 24 August 2016                 | GBP             |
| GBP P Accumulating Class                        | 16 August 2019                 | GBP             |
| GBP P Distributing Class                        | 19 May 2017                    | GBP             |
| HKD A (Monthly) Distributing Class <sup>1</sup> | 9 May 2025                     | HKD             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 2 August 2019                  | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 18 July 2016                   | USD             |
| USD A Accumulating Class <sup>1</sup>           | 10 August 2016                 | USD             |
| USD A Distributing Class                        | 23 April 2021                  | USD             |
| USD C1 Accumulating Class                       | 13 December 2017               | USD             |
| USD I (Monthly) Distributing Class              | 19 September 2024              | USD             |
| USD I Accumulating Class                        | 14 June 2016                   | USD             |
| USD I Distributing Class                        | 23 April 2021                  | USD             |



## General Information (Continued)

### Corporate Hybrid Bond (continued)

| <i>Share Class Name</i>             | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------|--------------------------------|-----------------|
| USD I2 (Monthly) Distributing Class | 29 August 2025                 | USD             |
| USD I2 Accumulating Class           | 3 February 2017                | USD             |
| USD I2 Distributing Class           | 3 February 2017                | USD             |
| USD M Accumulating Class            | 15 December 2017               | USD             |
| USD M Distributing Class            | 15 December 2017               | USD             |
| USD P Accumulating Class            | 5 May 2017                     | USD             |
| USD Z Accumulating Class            | 20 January 2017                | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Developed Market FMP – 2027

The investment objective of Developed Market FMP – 2027 (the “Portfolio”) is to maximise current income over the term of the Portfolio, by investing in a diversified mix of global fixed income securities, including high income securities.

The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide.

Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency or may also be unrated.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>  | <i>Share Class Launch Date</i> | <i>Currency</i> |
|--------------------------|--------------------------------|-----------------|
| EUR A Accumulating Class | 31 July 2023                   | EUR             |
| EUR I Distributing Class | 15 September 2023              | EUR             |
| USD A Accumulating Class | 31 July 2023                   | USD             |
| USD A Distributing Class | 31 July 2023                   | USD             |
| USD I Accumulating Class | 31 July 2023                   | USD             |
| USD I Distributing Class | 21 August 2023                 | USD             |
| USD X Accumulating Class | 31 July 2023                   | USD             |

### EMD Corporate – Social and Environmental Transition

The investment objective of EMD Corporate – Social and Environmental Transition (the “Portfolio”) is to achieve a target average return of 1-2% over the benchmark (the J.P. Morgan ESG CEMBI Diversified Index) before fees over a market cycle (typically 3 years) and to have a positive social and environmental impact by investing primarily in corporate debt issued in emerging market countries that comply with the Neuberger Berman Sustainable Exclusion Policy.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries, which may be denominated in Hard Currency or the currencies of such emerging market countries. For the purposes of the Portfolio, “Hard Currency” is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

## General Information (Continued)

### EMD Corporate – Social and Environmental Transition (continued)

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| CHF I Accumulating Class                        | 28 June 2013                   | CHF             |
| EUR A Accumulating Class <sup>1</sup>           | 17 December 2015               | EUR             |
| EUR I Accumulating Class                        | 28 June 2013                   | EUR             |
| EUR I3 Accumulating Class                       | 29 July 2016                   | EUR             |
| EUR M Accumulating Class                        | 18 February 2016               | EUR             |
| EUR M Distributing Class                        | 18 February 2016               | EUR             |
| EUR X Accumulating Class                        | 20 July 2015                   | EUR             |
| GBP I Accumulating Class                        | 28 June 2013                   | GBP             |
| SEK A Accumulating Class                        | 1 February 2018                | SEK             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 31 October 2014                | USD             |
| USD A Accumulating Class <sup>1</sup>           | 28 June 2013                   | USD             |
| USD C1 Accumulating Class                       | 29 August 2017                 | USD             |
| USD I Accumulating Class                        | 28 June 2013                   | USD             |
| USD I Distributing Class                        | 28 June 2013                   | USD             |
| USD I2 Accumulating Class                       | 25 March 2015                  | USD             |
| USD M Accumulating Class                        | 3 October 2017                 | USD             |
| USD M Distributing Class                        | 3 November 2017                | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Emerging Market Debt – Hard Currency

The investment objective of Emerging Market Debt – Hard Currency (the “Portfolio”) is to achieve a target average return of 1- 2% over the benchmark (the J.P. Morgan EMBI Global Diversified Index (Total Return, USD)) before fees over a market cycle (typically 3 years) by investing primarily in hard currency-denominated debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by public or private issuers in emerging market countries which are denominated in hard currency. For the purposes of the Portfolio, “Hard Currency” is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| AUD A (Monthly) Distributing Class <sup>1</sup> | 26 February 2019               | AUD             |
| AUD I Distributing Class                        | 26 May 2020                    | AUD             |
| CAD I2 Accumulating Class                       | 28 May 2025                    | CAD             |
| CAD I3 Accumulating Unhedged Class              | 31 October 2022                | CAD             |
| CHF I2 Accumulating Class                       | 13 January 2020                | CHF             |
| CHF P Accumulating Class                        | 24 January 2018                | CHF             |

## General Information (Continued)

### Emerging Market Debt – Hard Currency (continued)

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| EUR A (Monthly) Distributing Class <sup>1</sup> | 16 April 2018                  | EUR             |
| EUR A Accumulating Class <sup>1</sup>           | 31 May 2013                    | EUR             |
| EUR I Accumulating Class                        | 31 May 2013                    | EUR             |
| EUR I Accumulating Unhedged Class               | 17 September 2019              | EUR             |
| EUR I Distributing Class                        | 7 October 2016                 | EUR             |
| EUR I2 Accumulating Class                       | 18 December 2019               | EUR             |
| EUR I2 Distributing Class                       | 6 November 2019                | EUR             |
| EUR I3 Accumulating Class                       | 29 July 2016                   | EUR             |
| EUR I4 Accumulating Class                       | 10 December 2015               | EUR             |
| EUR I5 Accumulating Unhedged Class              | 5 July 2022                    | EUR             |
| EUR M Accumulating Class                        | 18 February 2016               | EUR             |
| EUR M Distributing Class                        | 18 February 2016               | EUR             |
| EUR P Accumulating Class                        | 23 January 2018                | EUR             |
| EUR Z Accumulating Class                        | 29 December 2017               | EUR             |
| GBP I Accumulating Class                        | 16 December 2016               | GBP             |
| GBP I Distributing Class                        | 21 February 2018               | GBP             |
| GBP I2 Accumulating Class                       | 26 January 2018                | GBP             |
| GBP I2 Distributing Class                       | 6 July 2015                    | GBP             |
| GBP P Accumulating Class                        | 14 March 2018                  | GBP             |
| HKD A (Monthly) Distributing Class <sup>1</sup> | 9 January 2019                 | HKD             |
| JPY I Accumulating Class                        | 11 December 2017               | JPY             |
| SEK A Accumulating Class                        | 5 November 2015                | SEK             |
| SEK I2 Accumulating Class                       | 19 May 2021                    | SEK             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 17 February 2015               | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 31 October 2014                | USD             |
| USD A Accumulating Class <sup>1</sup>           | 31 May 2013                    | USD             |
| USD A Distributing Class                        | 30 October 2020                | USD             |
| USD C1 Accumulating Class                       | 24 August 2017                 | USD             |
| USD I Accumulating Class                        | 31 May 2013                    | USD             |
| USD I Distributing Class                        | 31 May 2013                    | USD             |
| USD I2 Accumulating Class                       | 15 November 2016               | USD             |
| USD I2 Distributing Class                       | 20 April 2018                  | USD             |
| USD I3 Distributing Class                       | 20 March 2019                  | USD             |
| USD M Accumulating Class                        | 25 August 2017                 | USD             |
| USD M Distributing Class                        | 15 September 2017              | USD             |
| USD P Accumulating Class                        | 11 January 2018                | USD             |
| USD X Accumulating Class                        | 16 December 2021               | USD             |
| USD Z Accumulating Class                        | 26 April 2017                  | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Emerging Market Debt – Local Currency

The investment objective of Emerging Market Debt – Local Currency (the “Portfolio”) is to achieve a target average return of 1- 2% over the benchmark (the J.P. Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD) before fees over a market cycle (typically 3 years) from investing primarily in local currencies and local interest rates of emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the local currencies of such countries.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| AUD B (Monthly) Distributing Class              | 4 June 2015                    | AUD             |
| AUD B Accumulating Class                        | 4 June 2015                    | AUD             |
| AUD E (Monthly) Distributing Class              | 4 June 2015                    | AUD             |
| AUD E Accumulating Class                        | 4 June 2015                    | AUD             |
| AUD T (Monthly) Distributing Class              | 4 June 2015                    | AUD             |
| AUD T Accumulating Class                        | 4 June 2015                    | AUD             |
| EUR A Accumulating Class <sup>1</sup>           | 28 June 2013                   | EUR             |
| EUR I Accumulating Class                        | 28 June 2013                   | EUR             |
| EUR I Accumulating Unhedged Class               | 27 June 2017                   | EUR             |
| EUR I2 Accumulating Unhedged Class              | 29 December 2015               | EUR             |
| EUR I4 Distributing Unhedged Class              | 14 March 2017                  | EUR             |
| EUR Y Accumulating Unhedged Class               | 25 January 2021                | EUR             |
| EUR Z Accumulating Unhedged Class               | 17 September 2025              | EUR             |
| GBP I Accumulating Class                        | 22 September 2017              | GBP             |
| GBP I4 Distributing Unhedged Class              | 2 November 2016                | GBP             |
| SEK A Accumulating Class                        | 5 November 2015                | SEK             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 4 March 2015                   | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 31 October 2014                | USD             |
| USD A Accumulating Class <sup>1</sup>           | 28 June 2013                   | USD             |
| USD B (Monthly) Distributing Class              | 4 June 2015                    | USD             |
| USD B Accumulating Class                        | 4 June 2015                    | USD             |
| USD E (Monthly) Distributing Class              | 4 June 2015                    | USD             |
| USD E Accumulating Class                        | 4 June 2015                    | USD             |
| USD I (Monthly) Distributing Class              | 2 September 2021               | USD             |
| USD I Accumulating Class                        | 28 June 2013                   | USD             |
| USD I Distributing Class                        | 14 October 2016                | USD             |
| USD I2 Accumulating Class                       | 13 August 2014                 | USD             |
| USD I5 Accumulating Class                       | 26 September 2018              | USD             |
| USD T (Monthly) Distributing Class              | 31 March 2016                  | USD             |
| USD T Accumulating Class                        | 4 June 2015                    | USD             |

## General Information (Continued)

### Emerging Market Debt – Local Currency (continued)

| <i>Share Class Name</i>            | <i>Share Class Launch Date</i> | <i>Currency</i> |
|------------------------------------|--------------------------------|-----------------|
| USD X Accumulating Class           | 23 October 2013                | USD             |
| USD Y Accumulating Class           | 14 January 2021                | USD             |
| ZAR B (Monthly) Distributing Class | 5 June 2015                    | ZAR             |
| ZAR B Accumulating Class           | 5 June 2015                    | ZAR             |
| ZAR E (Monthly) Distributing Class | 5 June 2015                    | ZAR             |
| ZAR E Accumulating Class           | 5 June 2015                    | ZAR             |
| ZAR T (Monthly) Distributing Class | 5 June 2015                    | ZAR             |
| ZAR T Accumulating Class           | 5 June 2015                    | ZAR             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Emerging Market Debt Blend

The investment objective of Emerging Market Debt Blend (the “Portfolio”) is to achieve a target average return of 1-3% over the benchmark (which is comprised of a blend of 50% weighting to the J.P. Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), 25% weighting to the J.P. Morgan EMBI Global Diversified Index (Total Return, USD) and 25% weighting to the J.P. Morgan CEMBI Diversified Index (Total Return, USD)) before fees over a market cycle (typically 3 years) from a blend of hard currency-denominated debt issued in emerging market countries, local currencies of emerging market countries and debt issued by corporate issuers in emerging market countries.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are either denominated in or are exposed to the local currencies of such emerging market countries or denominated in Hard Currency. For the purposes of the Portfolio, “Hard Currency” is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| AUD I3 Distributing Class             | 6 November 2019                | AUD             |
| EUR A Accumulating Class <sup>1</sup> | 4 December 2015                | EUR             |
| EUR I Accumulating Class              | 8 July 2014                    | EUR             |
| EUR I Distributing Class              | 19 June 2015                   | EUR             |
| EUR I2 Accumulating Class             | 27 May 2014                    | EUR             |
| EUR I2 Distributing Class             | 24 February 2015               | EUR             |
| EUR I3 Distributing Class             | 5 November 2019                | EUR             |
| EUR I4 Accumulating Unhedged Class    | 23 March 2017                  | EUR             |
| EUR I5 Accumulating Class             | 23 April 2014                  | EUR             |
| EUR M Accumulating Class              | 29 January 2016                | EUR             |
| EUR M Distributing Class              | 29 January 2016                | EUR             |
| EUR Z Accumulating Class              | 2 June 2014                    | EUR             |

## General Information (Continued)

### Emerging Market Debt Blend (continued)

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| GBP I Accumulating Class                        | 31 March 2016                  | GBP             |
| GBP I Accumulating Unhedged Class               | 12 April 2017                  | GBP             |
| GBP I Distributing Class                        | 22 May 2018                    | GBP             |
| GBP I Distributing Unhedged Class               | 22 May 2018                    | GBP             |
| GBP P Accumulating Class                        | 13 May 2019                    | GBP             |
| GBP P Accumulating Unhedged Class               | 13 May 2019                    | GBP             |
| GBP Z Accumulating Class                        | 17 March 2016                  | GBP             |
| NOK U Accumulating Class                        | 13 March 2017                  | NOK             |
| SEK A Accumulating Class                        | 5 November 2015                | SEK             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 15 September 2017              | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 15 September 2017              | USD             |
| USD A Accumulating Class <sup>1</sup>           | 4 February 2016                | USD             |
| USD C1 Accumulating Class                       | 24 August 2017                 | USD             |
| USD I Accumulating Class                        | 23 April 2014                  | USD             |
| USD I Distributing Class                        | 1 June 2016                    | USD             |
| USD I2 Distributing Class                       | 24 February 2015               | USD             |
| USD I5 Accumulating Class                       | 24 July 2023                   | USD             |
| USD M Accumulating Class                        | 25 August 2017                 | USD             |
| USD M Distributing Class                        | 26 September 2017              | USD             |
| USD Z Accumulating Class                        | 28 September 2015              | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Emerging Market Debt Sustainable Investment Grade Blend

The investment objective of Emerging Market Debt Sustainable Investment Grade Blend (the "Portfolio") is to achieve a target average return of 1% over the benchmark (which is comprised of a blend of 1/3 weighting to the J.P. Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and 2/3 weighting to the J.P. Morgan EMBI Global Diversified Grade Index (Total Return, USD)) before fees over a market cycle (typically 3 years) by investing primarily in a blend of investment grade rated hard and local emerging market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in emerging market countries that meet the Sustainable Criteria.

The Portfolio seeks to achieve its objective by investing primarily in investment grade debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the currencies of such emerging market countries ("local currency") or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" means US Dollar, Euro, Sterling, Japanese Yen, and Swiss Franc.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| AUD I2 Accumulating Class | 16 February 2021               | AUD             |
| NOK I Accumulating Class  | 9 May 2018                     | NOK             |
| NOK I3 Accumulating Class | 5 September 2023               | NOK             |
| USD I Accumulating Class  | 10 July 2017                   | USD             |
| USD Z Accumulating Class  | 2 November 2017                | USD             |

## General Information (Continued)

### Emerging Markets Equity

The investment objective of Emerging Markets Equity (the "Portfolio") is to achieve long-term capital growth. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets globally and issued by companies that:

- trade principally on a recognised stock exchange in emerging market countries;
- are organised under the laws of and have a principal office in emerging market countries; or
- derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in emerging market countries. The Portfolio may also invest in other collective investment schemes, which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value.

Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") uses a fundamental bottom-up, research-driven securities selection approach focusing on high return businesses while factoring in economic, legislative and business developments to identify countries and economic sectors (such as Energy, Financials, Health Care, Telecommunication Services and Utilities) that it believes may be particularly attractive.

The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at attractive valuations. The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies, and it generally intends to remain diversified across countries and geographical regions.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| AUD B Accumulating Class              | 30 November 2016               | AUD             |
| AUD E Accumulating Class              | 30 November 2016               | AUD             |
| AUD T Accumulating Class              | 30 November 2016               | AUD             |
| CAD I Distributing Unhedged Class     | 24 January 2018                | CAD             |
| CAD I2 Distributing Class             | 17 December 2021               | CAD             |
| EUR I Accumulating Class              | 4 October 2010                 | EUR             |
| EUR M Accumulating Class              | 18 February 2016               | EUR             |
| EUR Z Accumulating Class              | 5 February 2018                | EUR             |
| GBP I Accumulating Class              | 15 January 2014                | GBP             |
| GBP Z Accumulating Class              | 17 March 2016                  | GBP             |
| USD A Accumulating Class <sup>1</sup> | 4 October 2010                 | USD             |
| USD B Accumulating Class              | 30 November 2016               | USD             |
| USD E Accumulating Class              | 30 November 2016               | USD             |
| USD I Accumulating Class              | 4 October 2010                 | USD             |
| USD M Accumulating Class              | 27 May 2016                    | USD             |
| USD T Accumulating Class              | 30 November 2016               | USD             |
| USD Z Accumulating Class              | 30 June 2014                   | USD             |
| ZAR B Accumulating Class              | 30 November 2016               | ZAR             |
| ZAR E Accumulating Class              | 30 November 2016               | ZAR             |
| ZAR T Accumulating Class              | 30 November 2016               | ZAR             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Euro Bond

The investment objective of Euro Bond (the "Portfolio") is to outperform the benchmark (specified as the Bloomberg Euro Aggregate Index, Total Return, Hedged, EUR) before fees over a market cycle (typically 3 years) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| EUR A Accumulating Class  | 19 September 2024              | EUR             |
| EUR I Accumulating Class  | 14 November 2018               | EUR             |
| EUR I Distributing Class  | 14 November 2018               | EUR             |
| EUR I2 Accumulating Class | 18 August 2025                 | EUR             |
| EUR M Accumulating Class  | 24 December 2024               | EUR             |
| EUR X Accumulating Class  | 1 April 2025                   | EUR             |
| EUR Z Accumulating Class  | 12 April 2024                  | EUR             |

### Euro Bond Absolute Return

The investment objective of Euro Bond Absolute Return (the "Portfolio") is to generate positive absolute returns over a market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of predominantly Euro-denominated debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| EUR A Accumulating Class  | 23 December 2024               | EUR             |
| EUR I Accumulating Class  | 29 November 2018               | EUR             |
| EUR I Distributing Class  | 29 November 2018               | EUR             |
| EUR I2 Accumulating Class | 20 December 2024               | EUR             |
| EUR I5 Accumulating Class | 28 March 2019                  | EUR             |
| EUR M Accumulating Class  | 26 June 2025                   | EUR             |
| EUR X Accumulating Class  | 1 April 2025                   | EUR             |
| EUR Z Accumulating Class  | 4 April 2024                   | EUR             |
| USD Z Accumulating Class  | 22 November 2019               | USD             |



## General Information (Continued)

### European High Yield Bond

The investment objective of European High Yield Bond (the "Portfolio") is to maximise current income whilst preserving capital by investing in the European high yield fixed income market.

The Portfolio seeks to achieve its objective by investing primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| CHF I Accumulating Class                        | 14 March 2023                  | CHF             |
| EUR A Accumulating Class <sup>1</sup>           | 21 May 2025                    | EUR             |
| EUR I Accumulating Class                        | 27 June 2014                   | EUR             |
| EUR I2 Accumulating Class                       | 8 November 2023                | EUR             |
| EUR I5 Distributing Class                       | 15 July 2024                   | EUR             |
| EUR M Accumulating Class                        | 29 January 2016                | EUR             |
| EUR X Accumulating Class                        | 20 February 2018               | EUR             |
| EUR Y Accumulating Class                        | 4 January 2023                 | EUR             |
| EUR Y Distributing Class                        | 27 June 2023                   | EUR             |
| EUR Z Accumulating Class                        | 29 May 2025                    | EUR             |
| JPY I1 Distributing Class                       | 12 May 2025                    | JPY             |
| SEK A Accumulating Class                        | 8 April 2025                   | SEK             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 31 October 2014                | USD             |
| USD I Accumulating Class                        | 27 June 2014                   | USD             |
| USD X Accumulating Class                        | 12 January 2018                | USD             |
| USD Z Accumulating Class                        | 26 April 2019                  | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Event Driven

The investment objective of Event Driven (the "Portfolio") is to generate positive market neutral, absolute risk adjusted returns with low correlation to broader equity markets through utilising event driven strategies.

The Portfolio seeks to achieve its investment objective by taking both long and synthetic short positions in global equity securities utilising event driven strategies. Event driven strategies are based on announced or anticipated events or a series of events and on investing in the securities of companies that could be affected by the occurrence of such events. The Portfolio will take exposure to equity securities that are listed or traded on recognised markets in developed markets, and that are subject to or expected to be subject to corporate events including and not limited to mergers, takeover bids, exchange offers, tender offers, spin-offs, proxy fights, liquidations, recapitalisations, corporate restructurings, litigation, legislation or regulatory events, or post-bankruptcy situations. The Portfolio will take long positions in respect of equity securities that it expects to increase in value as a result of such events and take synthetic short positions in respect of equity securities that it expects to decrease in value as a result of such events.

## General Information (Continued)

### Event Driven (continued)

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| EUR I Accumulating Class  | 17 January 2023                | EUR             |
| EUR I2 Accumulating Class | 2 December 2025                | EUR             |
| EUR I5 Accumulating Class | 29 January 2025                | EUR             |
| EUR I5 Distributing Class | 20 May 2024                    | EUR             |
| GBP I2 Accumulating Class | 2 December 2025                | GBP             |
| GBP I5 Accumulating Class | 26 October 2022                | GBP             |
| GBP I5 Distributing Class | 26 October 2022                | GBP             |
| GBP P Accumulating Class  | 26 October 2022                | GBP             |
| JPY I Accumulating Class  | 25 October 2024                | JPY             |
| USD A Accumulating Class  | 28 April 2025                  | USD             |
| USD I Accumulating Class  | 26 October 2022                | USD             |
| USD I2 Accumulating Class | 2 December 2025                | USD             |
| USD I5 Accumulating Class | 26 October 2022                | USD             |

### Global Bond

The investment objective of Global Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from global fixed income markets.

The Portfolio seeks to achieve this objective by investing primarily in:

- Investment grade debt securities issued by governments and agencies from Organisation for Economic Co-operation and Development ("OECD") countries; and
- Investment grade debt securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries.

All securities will be listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

There are four main differentiating factors that set the Portfolio's approach:

- Diversification through the use of multiple uncorrelated alpha sources;
- Active FX management;
- Integrated Global Macro Overlay; and
- Proprietary risk management systems.

In addition, the Manager and the Sub-Investment Manager conduct analysis of data and seeks to exploit opportunities across multiple time horizons. Central to the investment philosophy is the Manager's and the Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables it to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

## General Information (Continued)

### Global Bond (continued)

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------|--------------------------------|-----------------|
| EUR I Accumulating Benchmark Hedged Class | 31 August 2023                 | EUR             |
| EUR X Accumulating Benchmark Hedged Class | 27 February 2025               | EUR             |
| GBP P Accumulating Benchmark Hedged Class | 16 May 2025                    | GBP             |
| GBP P Distributing Class                  | 15 August 2024                 | GBP             |
| USD A Accumulating Class <sup>1</sup>     | 20 June 2025                   | USD             |
| USD C1 Accumulating Class                 | 3 January 2018                 | USD             |
| USD I Accumulating Benchmark Hedged Class | 26 September 2022              | USD             |
| USD I Accumulating Class                  | 16 July 2012                   | USD             |
| USD M Accumulating Class                  | 2 July 2018                    | USD             |
| USD Z Accumulating Class                  | 20 January 2017                | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Global Equity Megatrends

The investment objective of Global Equity Megatrends (the "Portfolio") is to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes.

The Portfolio seeks to achieve its objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and industrial sectors.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| EUR A Accumulating Unhedged Class     | 13 August 2024                 | EUR             |
| EUR I Accumulating Unhedged Class     | 22 December 2023               | EUR             |
| EUR M Accumulating Unhedged Class     | 19 October 2018                | EUR             |
| GBP I2 Accumulating Unhedged Class    | 29 January 2025                | GBP             |
| GBP I2 Distributing Unhedged Class    | 29 January 2025                | GBP             |
| GBP I4 Accumulating Unhedged Class    | 17 May 2024                    | GBP             |
| GBP I4 Distributing Unhedged Class    | 20 June 2024                   | GBP             |
| GBP P Accumulating Unhedged Class     | 5 July 2023                    | GBP             |
| HKD A Accumulating Class <sup>1</sup> | 20 December 2024               | HKD             |
| SGD A Accumulating Class <sup>1</sup> | 8 December 2023                | SGD             |
| SGD S Accumulating Class              | 10 February 2025               | SGD             |
| USD A Accumulating Class <sup>1</sup> | 27 April 2018                  | USD             |
| USD C1 Accumulating Class             | 27 April 2018                  | USD             |
| USD I Accumulating Class              | 27 April 2018                  | USD             |
| USD I4 Accumulating Class             | 27 March 2024                  | USD             |

## General Information (Continued)

### Global Equity Megatrends (continued)

| <i>Share Class Name</i>  | <i>Share Class Launch Date</i> | <i>Currency</i> |
|--------------------------|--------------------------------|-----------------|
| USD M Accumulating Class | 27 April 2018                  | USD             |
| USD S Accumulating Class | 10 February 2025               | USD             |
| USD U Accumulating Class | 11 October 2024                | USD             |
| USD Z Accumulating Class | 25 February 2022               | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Global Flexible Credit Income

The investment objective of Global Flexible Credit Income (the "Portfolio") is to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| CAD I5 Accumulating Class                       | 18 March 2021                  | CAD             |
| EUR I Accumulating Class                        | 29 September 2020              | EUR             |
| EUR M Accumulating Class                        | 13 August 2020                 | EUR             |
| EUR X Accumulating Class                        | 26 August 2025                 | EUR             |
| GBP I5 Accumulating Class                       | 1 June 2020                    | GBP             |
| GBP P Distributing Class                        | 15 August 2024                 | GBP             |
| GBP X Accumulating Class                        | 8 July 2025                    | GBP             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 5 February 2024                | USD             |
| USD A Accumulating Class <sup>1</sup>           | 16 September 2020              | USD             |
| USD I Accumulating Class                        | 1 June 2020                    | USD             |
| USD I Distributing Class                        | 1 June 2020                    | USD             |
| USD M Accumulating Class                        | 16 September 2020              | USD             |
| USD M Distributing Class                        | 19 September 2025              | USD             |
| USD U Accumulating Class                        | 9 October 2024                 | USD             |
| USD Z Accumulating Class                        | 1 June 2020                    | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Global High Yield Engagement

The investment objective of Global High Yield Engagement (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the global high yield fixed income market by investing in securities in the global high yield fixed income market that produce investment returns and support better alignment with the United Nations Sustainable Development Goals by engaging with issuers in support of achieving the United Nations Sustainable Development Goals.

The Portfolio seeks to achieve its objective by investing primarily in:

- US dollar and non-US dollar denominated *high* yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector; and
- short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US dollars located throughout the world that are listed, dealt or traded on recognised markets.

The Portfolio will invest primarily in securities denominated in the currencies included in the BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return).

In addition, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>       | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------|--------------------------------|-----------------|
| AUD I Distributing Class      | 3 May 2022                     | AUD             |
| AUD I4 Accumulating Class     | 12 February 2024               | AUD             |
| CHF I4 Accumulating Class     | 3 May 2022                     | CHF             |
| CHF I4 Distributing Class     | 3 May 2022                     | CHF             |
| CHF X Accumulating Class      | 3 May 2022                     | CHF             |
| EUR I4 Accumulating Class     | 3 May 2022                     | EUR             |
| EUR I4 Distributing Class     | 3 May 2022                     | EUR             |
| EUR X Accumulating Class      | 3 May 2022                     | EUR             |
| EUR Z (PF) Accumulating Class | 4 August 2016                  | EUR             |
| GBP I4 Accumulating Class     | 3 May 2022                     | GBP             |
| GBP X Accumulating Class      | 3 May 2022                     | GBP             |
| USD A Accumulating Class      | 16 August 2016                 | USD             |
| USD I Accumulating Class      | 4 August 2016                  | USD             |
| USD I4 Accumulating Class     | 3 May 2022                     | USD             |
| USD M Distributing Class      | 29 January 2018                | USD             |
| USD X Accumulating Class      | 10 November 2020               | USD             |
| USD Z Accumulating Class      | 4 August 2016                  | USD             |

### Global Investment Grade Credit

The investment objective of Global Investment Grade Credit (the "Portfolio") is to achieve a target average return of 1% over the Benchmark (Bloomberg Barclays Global Aggregate Corporate Index (Total Return, Hedged USD)) before fees over a market cycle (typically 3 years) from investing primarily in investment grade corporate fixed income securities globally.

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

## General Information (Continued)

### Global Investment Grade Credit (continued)

The Portfolio will invest primarily in investment grade fixed income securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries. The Portfolio will seek to use fundamental, bottom-up analysis principles in selecting securities for investment, meaning that the Manager's and the Sub-Investment Manager's analysis will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. For example the credit rating of the security will be analysed relative to its proposed yield and the characteristics of the security will be analysed to determine cash flow predictability, using such factors including the issuer's cash flow profile, debt and leverage.

The Portfolio will focus on securities which are listed or traded on recognised markets globally, and is not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>  | <i>Share Class Launch Date</i> | <i>Currency</i> |
|--------------------------|--------------------------------|-----------------|
| EUR I Accumulating Class | 27 July 2023                   | EUR             |
| EUR X Accumulating Class | 19 March 2025                  | EUR             |
| GBP P Distributing Class | 25 July 2024                   | GBP             |
| GBP X Accumulating Class | 5 September 2025               | GBP             |
| GBP X Distributing Class | 6 September 2024               | GBP             |
| USD I Accumulating Class | 1 September 2021               | USD             |
| USD X Accumulating Class | 1 September 2021               | USD             |
| USD Z Accumulating Class | 1 September 2021               | USD             |

### Global Opportunistic Bond

The investment objective of Global Opportunistic Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities globally under varying market environments with a focus on downside protection.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| EUR I Accumulating Class  | 27 November 2020               | EUR             |
| GBP P Accumulating Class  | 16 January 2020                | GBP             |
| USD A Accumulating Class  | 22 September 2017              | USD             |
| USD I Accumulating Class  | 20 December 2016               | USD             |
| USD I Distributing Class  | 20 December 2016               | USD             |
| USD I2 Accumulating Class | 23 April 2018                  | USD             |
| USD I2 Distributing Class | 24 October 2024                | USD             |
| USD Z Accumulating Class  | 16 May 2019                    | USD             |

## General Information (Continued)

### Global Value

The investment objective of Global Value (the "Portfolio") is to achieve long term capital growth from investing primarily in a portfolio of global equity holdings that comply with the Sustainable Criteria (as this term is defined within the "Sustainable Investment Criteria" section of the Prospectus).

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on recognised markets globally (which may include emerging market countries).

Research identifies investment themes (i.e. characteristics of stocks that are believed to be systematically linked to the generation of better than average returns). Investment themes are used to assess the characteristics of security issuers and drive stock selection. Themes include, but are not limited to, the valuation, earnings quality, price dynamics and sentiment of each issue.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>            | <i>Share Class Launch Date</i> | <i>Currency</i> |
|------------------------------------|--------------------------------|-----------------|
| EUR M Accumulating Class           | 29 January 2016                | EUR             |
| GBP I5 Accumulating Unhedged Class | 27 September 2022              | GBP             |
| GBP P Accumulating Unhedged Class  | 20 October 2023                | GBP             |
| USD A Accumulating Class           | 14 August 2017                 | USD             |
| USD I Accumulating Class           | 18 December 2014               | USD             |
| USD I3 Accumulating Class          | 12 February 2025               | USD             |
| USD Z Accumulating Class           | 24 May 2016                    | USD             |

### High Yield Bond

The investment objective of High Yield Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market. The Portfolio seeks to achieve this objective by investing primarily in:

- high yield fixed income securities issued by US and foreign corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
- high yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars, that are listed, dealt or traded on recognised markets.

In addition, although the Portfolio concentrates its investments in the US, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| AUD A (Monthly) Distributing Class <sup>1</sup> | 5 September 2012               | AUD             |
| AUD A Accumulating Class <sup>1</sup>           | 28 August 2012                 | AUD             |
| AUD B (Monthly) Distributing Class              | 22 July 2013                   | AUD             |
| AUD B Accumulating Class                        | 10 December 2020               | AUD             |
| AUD E (Monthly) Distributing Class              | 2 July 2014                    | AUD             |
| AUD E Accumulating Class                        | 2 July 2014                    | AUD             |
| AUD I Distributing Class                        | 29 December 2011               | AUD             |
| AUD T (Monthly) Distributing Class              | 27 June 2013                   | AUD             |
| AUD T (Weekly) Distributing Class               | 11 June 2013                   | AUD             |
| AUD T Accumulating Class                        | 2 August 2013                  | AUD             |
| CAD A (Monthly) Distributing Class <sup>1</sup> | 23 July 2013                   | CAD             |
| CAD I2 Accumulating Class                       | 29 May 2025                    | CAD             |

## General Information (Continued)

### High Yield Bond (continued)

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| CHF A Accumulating Class                        | 5 July 2011                    | CHF             |
| CHF I Accumulating Class                        | 27 May 2011                    | CHF             |
| CHF I2 Accumulating Class                       | 22 October 2013                | CHF             |
| CNY A (Monthly) Distributing Class              | 1 August 2012                  | CNY             |
| CNY I (Monthly) Distributing Class              | 9 November 2012                | CNY             |
| EUR A (Monthly) Distributing Class <sup>1</sup> | 19 June 2012                   | EUR             |
| EUR A Accumulating Class <sup>1</sup>           | 3 May 2006                     | EUR             |
| EUR A Distributing Class <sup>1</sup>           | 24 February 2012               | EUR             |
| EUR I Accumulating Class                        | 9 November 2009                | EUR             |
| EUR I Distributing Class                        | 18 October 2012                | EUR             |
| EUR I2 Accumulating Class                       | 5 December 2012                | EUR             |
| EUR I2 Distributing Class                       | 5 December 2012                | EUR             |
| EUR M Accumulating Class                        | 29 January 2016                | EUR             |
| EUR Z Accumulating Class                        | 5 November 2014                | EUR             |
| GBP A (Monthly) Distributing Class <sup>1</sup> | 7 July 2014                    | GBP             |
| GBP A Accumulating Class <sup>1</sup>           | 27 April 2011                  | GBP             |
| GBP A Distributing Class <sup>1</sup>           | 24 February 2012               | GBP             |
| GBP I Accumulating Class                        | 27 July 2010                   | GBP             |
| GBP I Distributing Class                        | 8 November 2006                | GBP             |
| GBP I2 Accumulating Class                       | 5 December 2012                | GBP             |
| GBP I2 Distributing Class                       | 5 December 2012                | GBP             |
| GBP Z Accumulating Class                        | 17 March 2016                  | GBP             |
| HKD A (Monthly) Distributing Class <sup>1</sup> | 14 September 2012              | HKD             |
| JPY A (Monthly) Distributing Unhedged Class     | 20 August 2024                 | JPY             |
| SEK A Accumulating Class                        | 16 June 2011                   | SEK             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 30 March 2012                  | SGD             |
| SGD A Accumulating Class <sup>1</sup>           | 9 March 2012                   | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 2 May 2012                     | USD             |
| USD A (Weekly) Distributing Class <sup>1</sup>  | 22 January 2013                | USD             |
| USD A Accumulating Class <sup>1</sup>           | 11 January 2010                | USD             |
| USD A Distributing Class <sup>1</sup>           | 24 February 2012               | USD             |
| USD B (Monthly) Distributing Class              | 31 October 2012                | USD             |
| USD B Accumulating Class                        | 31 October 2012                | USD             |
| USD C Accumulating Class                        | 21 November 2012               | USD             |
| USD C1 Accumulating Class                       | 25 October 2017                | USD             |
| USD C1 Distributing Class                       | 7 September 2017               | USD             |
| USD E (Monthly) Distributing Class              | 2 July 2014                    | USD             |
| USD E Accumulating Class                        | 2 July 2014                    | USD             |



## General Information (Continued)

### High Yield Bond (continued)

| <i>Share Class Name</i>             | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------|--------------------------------|-----------------|
| USD I (Monthly) Distributing Class  | 13 September 2012              | USD             |
| USD I Accumulating Class            | 3 May 2006                     | USD             |
| USD I Distributing Class            | 16 November 2009               | USD             |
| USD I2 (Monthly) Distributing Class | 24 September 2015              | USD             |
| USD I2 Accumulating Class           | 5 December 2012                | USD             |
| USD I2 Distributing Class           | 5 December 2012                | USD             |
| USD I4 (Monthly) Distributing Class | 1 June 2016                    | USD             |
| USD M Accumulating Class            | 18 February 2016               | USD             |
| USD M Distributing Class            | 1 March 2018                   | USD             |
| USD P Accumulating Class            | 9 January 2018                 | USD             |
| USD T (Monthly) Distributing Class  | 31 October 2012                | USD             |
| USD T (Weekly) Distributing Class   | 11 June 2013                   | USD             |
| USD T Accumulating Class            | 31 October 2012                | USD             |
| USD U (Monthly) Distributing Class  | 2 May 2013                     | USD             |
| USD U Accumulating Class            | 9 October 2012                 | USD             |
| USD Z Accumulating Class            | 2 May 2014                     | USD             |
| ZAR B (Monthly) Distributing Class  | 11 June 2013                   | ZAR             |
| ZAR E (Monthly) Distributing Class  | 2 July 2014                    | ZAR             |
| ZAR E Accumulating Class            | 2 July 2014                    | ZAR             |
| ZAR T (Monthly) Distributing Class  | 11 June 2013                   | ZAR             |
| ZAR T Accumulating Class            | 19 December 2016               | ZAR             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Japan Equity Engagement

The investment objective of Japan Equity Engagement (the "Portfolio") is to achieve a target average return of 3% over the MSCI Japan Small Cap Net Index before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective by primarily investing in equity securities issued by small and mid capitalisation companies which have either their head office or exercise an overriding part of their economic activity in Japan and that are listed or traded on recognised markets globally.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| EUR I5 Distributing Class             | 10 February 2022               | EUR             |
| GBP I5 Accumulating Unhedged Class    | 6 July 2023                    | GBP             |
| GBP P Accumulating Unhedged Class     | 11 November 2021               | GBP             |
| JPY A Accumulating Class <sup>1</sup> | 21 May 2024                    | JPY             |
| JPY I Accumulating Class              | 12 May 2020                    | JPY             |
| JPY I Distributing Class              | 12 May 2020                    | JPY             |

## General Information (Continued)

### Japan Equity Engagement (continued)

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| JPY I5 Accumulating Class             | 16 February 2021               | JPY             |
| JPY Z Accumulating Class              | 28 April 2021                  | JPY             |
| USD A Accumulating Class <sup>1</sup> | 21 May 2024                    | USD             |
| USD I Accumulating Class              | 8 February 2024                | USD             |
| USD I5 Accumulating Unhedged Class    | 12 September 2024              | USD             |
| USD X Accumulating Unhedged Class     | 3 December 2024                | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Next Generation Connectivity

The investment objective of Next Generation Connectivity (the "Portfolio") is to achieve a target average return of 3-5% over the MSCI All-Country World Index before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved in or derive benefit from the development and enhancement of next generation connectivity.

The Portfolio seeks to achieve its investment objective by primarily investing in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The following are the active share classes in the Portfolio at the financial year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| AUD A Accumulating Class <sup>1</sup> | 20 May 2020                    | AUD             |
| AUD E Accumulating Class              | 16 February 2024               | AUD             |
| AUD I2 Accumulating Class             | 13 September 2023              | AUD             |
| CHF A Accumulating Class              | 1 August 2023                  | CHF             |
| CHF I Accumulating Class              | 1 August 2023                  | CHF             |
| CHF I2 Accumulating Class             | 13 September 2023              | CHF             |
| CNY A Accumulating Class              | 1 February 2021                | CNY             |
| CNY I2 Accumulating Class             | 13 September 2023              | CNY             |
| EUR A Accumulating Class <sup>1</sup> | 13 May 2020                    | EUR             |
| EUR A Accumulating Unhedged Class     | 22 April 2020                  | EUR             |
| EUR I Accumulating Class              | 30 June 2020                   | EUR             |
| EUR I Accumulating Unhedged Class     | 12 June 2020                   | EUR             |
| EUR I2 Accumulating Class             | 13 September 2023              | EUR             |
| EUR I5 Accumulating Class             | 1 September 2020               | EUR             |
| EUR M Accumulating Unhedged Class     | 22 April 2020                  | EUR             |
| GBP A Accumulating Class <sup>1</sup> | 15 May 2020                    | GBP             |
| GBP I Accumulating Unhedged Class     | 2 November 2020                | GBP             |
| GBP I2 Accumulating Class             | 13 September 2023              | GBP             |
| HKD A Accumulating Class <sup>1</sup> | 13 May 2020                    | HKD             |

## General Information (Continued)

### Next Generation Connectivity (continued)

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| HKD I2 Accumulating Class             | 13 September 2023              | HKD             |
| SGD A Accumulating Class <sup>1</sup> | 14 May 2020                    | SGD             |
| SGD I2 Accumulating Class             | 13 September 2023              | SGD             |
| USD A Accumulating Class <sup>1</sup> | 4 May 2020                     | USD             |
| USD E Accumulating Class              | 1 February 2023                | USD             |
| USD I Accumulating Class              | 8 April 2020                   | USD             |
| USD I Distributing Class              | 8 April 2020                   | USD             |
| USD I2 Accumulating Class             | 10 March 2021                  | USD             |
| USD I3 Accumulating Class             | 6 November 2020                | USD             |
| USD I5 Accumulating Class             | 7 May 2020                     | USD             |
| USD M Accumulating Class              | 2 June 2020                    | USD             |
| USD Z Accumulating Class              | 19 March 2021                  | USD             |
| ZAR A Accumulating Class <sup>1</sup> | 14 February 2023               | ZAR             |
| ZAR E Accumulating Class              | 10 February 2023               | ZAR             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Next Generation Mobility

The investment objective of Next Generation Mobility (the "Portfolio") is to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility.

The Portfolio seeks to achieve its investment objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| EUR A Accumulating Class <sup>1</sup> | 7 September 2018               | EUR             |
| EUR I Accumulating Class              | 13 January 2021                | EUR             |
| EUR I Accumulating Unhedged Class     | 24 June 2020                   | EUR             |
| EUR M Accumulating Unhedged Class     | 26 October 2018                | EUR             |
| USD A Accumulating Class <sup>1</sup> | 11 September 2018              | USD             |
| USD C1 Accumulating Class             | 21 May 2019                    | USD             |
| USD I Accumulating Class              | 21 August 2018                 | USD             |
| USD I Distributing Class              | 21 August 2018                 | USD             |
| USD M Accumulating Class              | 21 May 2019                    | USD             |
| USD X Accumulating Class              | 23 January 2019                | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Next Generation Space Economy

The investment objective of Next Generation Space Economy (the "Portfolio") is to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings that are involved in or derive benefit from the Next Generation Space Economy.

The Portfolio seeks to achieve its investment objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| EUR A Accumulating Unhedged Class     | 30 October 2024                | EUR             |
| EUR A Distributing Unhedged Class     | 1 December 2025                | EUR             |
| EUR I Distributing Unhedged Class     | 1 December 2025                | EUR             |
| EUR I3 Accumulating Unhedged Class    | 10 May 2022                    | EUR             |
| EUR M Accumulating Unhedged Class     | 10 May 2022                    | EUR             |
| USD A Accumulating Class <sup>1</sup> | 30 October 2024                | USD             |
| USD I Accumulating Class              | 10 May 2022                    | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Short Duration Emerging Market Debt

The investment objective of Short Duration Emerging Market Debt (the "Portfolio") is to achieve a target average return of 3% over cash (the ICE BofA US 3-Month Treasury Bill Index (Total Return, USD)) before fees over a market cycle (typically 3 years) by investing in a diversified selection of hard-currency-denominated short duration sovereign and corporate debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in short duration debt securities and money market instruments issued by public or corporate issuers which have their head office, or exercise an overriding part of their economic activity, in emerging market countries and which are denominated in hard-currency. Investors should also note that corporate issuers that are, either directly or indirectly, 100% government-owned are considered to be public issuers. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on recognised markets globally, without any particular focus on any one industrial sector or region.

Investments in securities issued by companies located in, and governments and government agencies of, emerging markets countries may involve additional risk, relative to investments in more developed economies.

## General Information (Continued)

### Short Duration Emerging Market Debt (continued)

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| AUD A (Monthly) Distributing Class <sup>1</sup> | 31 August 2016                 | AUD             |
| CAD A (Monthly) Distributing Class <sup>1</sup> | 6 November 2015                | CAD             |
| CHF A Accumulating Class                        | 6 June 2014                    | CHF             |
| CHF A Distributing Class                        | 6 June 2014                    | CHF             |
| CHF I Accumulating Class                        | 6 June 2014                    | CHF             |
| CHF I2 Accumulating Class                       | 20 February 2015               | CHF             |
| CHF I2 Distributing Class                       | 18 April 2017                  | CHF             |
| CHF I5 Accumulating Class                       | 31 March 2014                  | CHF             |
| CHF P Accumulating Class                        | 25 April 2017                  | CHF             |
| EUR A Accumulating Class <sup>1</sup>           | 13 June 2014                   | EUR             |
| EUR A Distributing Class                        | 6 June 2014                    | EUR             |
| EUR I Accumulating Class                        | 6 June 2014                    | EUR             |
| EUR I Distributing Class                        | 6 June 2014                    | EUR             |
| EUR I2 Accumulating Class                       | 23 June 2014                   | EUR             |
| EUR I2 Distributing Class                       | 30 March 2017                  | EUR             |
| EUR I3 Accumulating Class                       | 27 March 2025                  | EUR             |
| EUR I5 Accumulating Class                       | 14 March 2014                  | EUR             |
| EUR M Accumulating Class                        | 29 January 2016                | EUR             |
| EUR M Distributing Class                        | 29 January 2016                | EUR             |
| EUR P Accumulating Class                        | 23 February 2017               | EUR             |
| EUR U Accumulating Class                        | 6 June 2018                    | EUR             |
| GBP A Accumulating Class <sup>1</sup>           | 22 November 2016               | GBP             |
| GBP I Accumulating Class                        | 16 December 2016               | GBP             |
| GBP I Distributing Class                        | 20 February 2018               | GBP             |
| GBP I2 Accumulating Class                       | 30 September 2016              | GBP             |
| GBP I2 Distributing Class                       | 19 October 2017                | GBP             |
| GBP I5 Distributing Class                       | 11 April 2014                  | GBP             |
| GBP P Accumulating Class                        | 13 August 2019                 | GBP             |
| JPY I Accumulating Class                        | 23 February 2015               | JPY             |
| JPY I Distributing Class                        | 22 September 2014              | JPY             |
| SEK A Accumulating Class                        | 2 February 2018                | SEK             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 31 October 2014                | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 31 October 2014                | USD             |
| USD A Accumulating Class <sup>1</sup>           | 6 December 2013                | USD             |

## General Information (Continued)

### Short Duration Emerging Market Debt (continued)

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| USD A Distributing Class  | 6 June 2014                    | USD             |
| USD C1 Accumulating Class | 29 August 2017                 | USD             |
| USD C1 Distributing Class | 29 August 2017                 | USD             |
| USD I Accumulating Class  | 31 October 2013                | USD             |
| USD I Distributing Class  | 2 June 2016                    | USD             |
| USD I2 Accumulating Class | 12 September 2014              | USD             |
| USD I2 Distributing Class | 30 October 2015                | USD             |
| USD I5 Accumulating Class | 19 March 2014                  | USD             |
| USD I5 Distributing Class | 9 October 2014                 | USD             |
| USD M Accumulating Class  | 24 August 2017                 | USD             |
| USD M Distributing Class  | 29 August 2017                 | USD             |
| USD P Accumulating Class  | 10 August 2015                 | USD             |
| USD Z Accumulating Class  | 1 April 2014                   | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Short Duration Euro Bond

The investment objective of Short Duration Euro Bond (the "Portfolio") is to achieve an attractive level of outperformance over the Euro cash return over a period of 1 year irrespective of the market environment by taking exposure to a diversified mix of short-term Euro-denominated fixed and floating rate debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| CHF P Accumulating Class  | 30 May 2022                    | CHF             |
| CHF U Accumulating Class  | 17 December 2019               | CHF             |
| EUR A Accumulating Class  | 10 June 2021                   | EUR             |
| EUR I Accumulating Class  | 31 October 2018                | EUR             |
| EUR I Distributing Class  | 31 October 2018                | EUR             |
| EUR I2 Accumulating Class | 27 February 2020               | EUR             |
| EUR I3 Accumulating Class | 1 August 2025                  | EUR             |
| EUR I5 Accumulating Class | 6 February 2019                | EUR             |
| EUR M Accumulating Class  | 29 July 2021                   | EUR             |
| EUR U Accumulating Class  | 17 December 2019               | EUR             |
| EUR Z Accumulating Class  | 20 December 2018               | EUR             |
| GBP I Distributing Class  | 28 November 2025               | GBP             |
| JPY I Accumulating Class  | 19 December 2025               | JPY             |
| USD I Accumulating Class  | 15 September 2021              | USD             |
| USD Z Accumulating Class  | 24 January 2019                | USD             |

## General Information (Continued)

### Short Duration High Yield Engagement

The investment objective of Short Duration High Yield Engagement (the "Portfolio") is to generate high current income by investing in short-duration high yield fixed income securities that comply with the terms of the Neuberger Berman Sustainable Exclusion Policy and seek to produce investment returns, support better-functioning capital markets, and have a positive social and environmental impact.

The Portfolio seeks to achieve this objective by investing primarily in short duration high yield bonds issued by:

- US and non-US corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
- governments and agencies in the US that are primarily denominated in US dollars that are listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

In addition, although the Portfolio will concentrate its investments in the US or other Organisation for Economic Co-operation and Development ("OECD") countries, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| AUD A (Monthly) Distributing Class <sup>1</sup> | 11 June 2013                   | AUD             |
| CHF A Accumulating Class                        | 9 March 2012                   | CHF             |
| CHF I Accumulating Class                        | 20 December 2011               | CHF             |
| CNY A (Monthly) Distributing Class              | 1 August 2012                  | CNY             |
| EUR A Accumulating Class <sup>1</sup>           | 20 December 2011               | EUR             |
| EUR A Distributing Class <sup>1</sup>           | 14 February 2014               | EUR             |
| EUR I Accumulating Class                        | 20 December 2011               | EUR             |
| EUR I2 Accumulating Class                       | 5 December 2012                | EUR             |
| EUR M Accumulating Class                        | 29 January 2016                | EUR             |
| EUR M Distributing Class                        | 29 January 2016                | EUR             |
| GBP I Accumulating Class                        | 17 January 2012                | GBP             |
| GBP I Distributing Class                        | 20 December 2011               | GBP             |
| GBP I2 Accumulating Class                       | 5 December 2012                | GBP             |
| GBP I2 Distributing Class                       | 5 December 2012                | GBP             |
| HKD A (Monthly) Distributing Class <sup>1</sup> | 21 September 2022              | HKD             |
| JPY I Accumulating Class                        | 28 March 2012                  | JPY             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 17 January 2014                | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 22 January 2014                | USD             |

## General Information (Continued)

### Short Duration High Yield Engagement (continued)

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| USD A Accumulating Class <sup>1</sup> | 20 December 2011               | USD             |
| USD A Distributing Class <sup>1</sup> | 30 November 2012               | USD             |
| USD C1 Accumulating Class             | 2 October 2017                 | USD             |
| USD I Accumulating Class              | 20 December 2011               | USD             |
| USD I Distributing Class              | 9 January 2012                 | USD             |
| USD I2 Accumulating Class             | 5 December 2012                | USD             |
| USD I2 Distributing Class             | 5 December 2012                | USD             |
| USD I4 Accumulating Class             | 10 May 2023                    | USD             |
| USD I5 Accumulating Class             | 8 September 2022               | USD             |
| USD M Accumulating Class              | 25 August 2017                 | USD             |
| USD M Distributing Class              | 20 December 2017               | USD             |
| USD Z Accumulating Class              | 1 April 2014                   | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### Strategic Income

The investment objective of Strategic Income (the "Portfolio") is to maximise total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments with a focus on downside protection.

The Portfolio seeks to achieve this objective by investing primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt or traded on recognised markets and may be rated investment grade or below investment grade or non-rated by recognised rating agencies.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| AUD A (Monthly) Distributing Class <sup>1</sup> | 15 September 2017              | AUD             |
| AUD E (Monthly) Distributing Class              | 2 April 2024                   | AUD             |
| AUD Z (Monthly) Distributing Class              | 1 July 2019                    | AUD             |
| CNY A (Monthly) Distributing Class <sup>1</sup> | 31 May 2023                    | CNY             |
| EUR A (Monthly) Distributing Class <sup>1</sup> | 7 August 2017                  | EUR             |
| EUR A Accumulating Class <sup>1</sup>           | 14 November 2022               | EUR             |
| EUR I Accumulating Class                        | 22 January 2016                | EUR             |
| EUR I2 Accumulating Class                       | 3 September 2025               | EUR             |
| EUR M Accumulating Class                        | 29 January 2016                | EUR             |
| GBP A (Monthly) Distributing Class <sup>1</sup> | 15 September 2017              | GBP             |
| GBP I (Monthly) Distributing Class              | 6 December 2023                | GBP             |
| GBP I2 Accumulating Class                       | 3 September 2025               | GBP             |
| HKD A (Monthly) Distributing Class <sup>1</sup> | 15 September 2017              | HKD             |
| JPY A (Monthly) Distributing Class <sup>1</sup> | 16 February 2024               | JPY             |



## General Information (Continued)

### Strategic Income (continued)

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| JPY A (Monthly) Distributing Unhedged Class     | 3 September 2024               | JPY             |
| JPY E (Monthly) Distributing Unhedged Class     | 20 August 2024                 | JPY             |
| JPY I Accumulating Class                        | 26 April 2013                  | JPY             |
| JPY I Accumulating Unhedged Class               | 26 April 2013                  | JPY             |
| JPY I CG Distributing Class                     | 10 August 2015                 | JPY             |
| JPY I Distributing Class                        | 25 June 2014                   | JPY             |
| JPY Z Accumulating Class                        | 1 April 2022                   | JPY             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 31 October 2014                | SGD             |
| SGD A Accumulating Class <sup>1</sup>           | 15 September 2017              | SGD             |
| SGD I (Monthly) Distributing Class              | 4 June 2018                    | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 31 October 2014                | USD             |
| USD A Accumulating Class <sup>1</sup>           | 11 February 2015               | USD             |
| USD A Distributing Class                        | 10 August 2016                 | USD             |
| USD C1 Accumulating Class                       | 25 August 2017                 | USD             |
| USD E (Monthly) Distributing Class              | 2 April 2024                   | USD             |
| USD E Accumulating Class                        | 2 October 2025                 | USD             |
| USD I (Monthly) Distributing Class              | 24 September 2025              | USD             |
| USD I Accumulating Class                        | 26 April 2013                  | USD             |
| USD I Distributing Class                        | 10 December 2014               | USD             |
| USD I2 Accumulating Class                       | 3 September 2025               | USD             |
| USD I4 (Monthly) Distributing Class             | 24 July 2024                   | USD             |
| USD I5 Accumulating Class                       | 15 August 2025                 | USD             |
| USD M Accumulating Class                        | 18 February 2016               | USD             |
| USD M Distributing Class                        | 25 August 2017                 | USD             |
| USD Z Accumulating Class                        | 30 June 2014                   | USD             |
| ZAR A (Monthly) Distributing Class <sup>1</sup> | 11 April 2024                  | ZAR             |
| ZAR E (Monthly) Distributing Class              | 2 April 2024                   | ZAR             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### Sustainable Emerging Market Debt - Hard Currency

The investment objective of Sustainable Emerging Market Debt - Hard Currency (the "Portfolio") is to outperform the Benchmark (JPMorgan ESG EMBI Global Diversified Index (Total Return, USD)) before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt securities issued in emerging market countries that comply with the Sustainable Investment Criteria, as defined in the Prospectus.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by public or private issuers in emerging market countries which are denominated in hard currency and which are consistent with the Portfolio's sustainability objective. For the purposes of the Portfolio, hard currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| CHF I2 Accumulating Class | 12 November 2025               | CHF             |
| EUR I2 Accumulating Class | 14 May 2025                    | EUR             |
| EUR I2 Distributing Class | 21 October 2025                | EUR             |
| EUR I3 Accumulating Class | 26 September 2022              | EUR             |
| EUR I4 Accumulating Class | 13 April 2023                  | EUR             |
| EUR X Accumulating Class  | 19 January 2022                | EUR             |
| GBP I2 Distributing Class | 21 October 2025                | GBP             |
| GBP I3 Distributing Class | 18 November 2025               | GBP             |
| USD A Accumulating Class  | 5 November 2025                | USD             |
| USD I Accumulating Class  | 19 January 2022                | USD             |
| USD I2 Accumulating Class | 31 October 2025                | USD             |
| USD I2 Distributing Class | 21 October 2025                | USD             |
| USD I4 Accumulating Class | 16 September 2025              | USD             |
| USD I5 Accumulating Class | 27 January 2022                | USD             |

### Tactical Macro

The investment objective of Tactical Macro (the "Portfolio") is to achieve positive returns regardless of the market environment by identifying market pricing imbalances across a broad range of asset classes, markets and regions in a highly risk-managed framework.

The Portfolio seeks to achieve this objective by identifying key aspects of the macro environment to develop a universe of investment theses, based on the Sub-Investment Manager's analysis of key aspects of the macro environment which are considered in order to select investments.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| EUR I5 Accumulating Class | 22 January 2024                | EUR             |
| USD I Accumulating Class  | 30 June 2023                   | USD             |
| USD I5 Accumulating Class | 30 June 2023                   | USD             |
| USD Z Accumulating Class  | 30 June 2023                   | USD             |

## General Information (Continued)

### Uncorrelated Strategies

The investment objective of Uncorrelated Strategies (the "Portfolio") is to seek capital appreciation with an emphasis on absolute returns from a diversified portfolio of uncorrelated investment strategies.

The Portfolio seeks to achieve its objective by allocating its assets to fully discretionary investment advisers, which employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| CHF I Accumulating Class  | 13 March 2018                  | CHF             |
| EUR A Accumulating Class  | 20 August 2018                 | EUR             |
| EUR I Accumulating Class  | 6 March 2018                   | EUR             |
| EUR I2 Accumulating Class | 6 July 2017                    | EUR             |
| EUR M Accumulating Class  | 15 September 2017              | EUR             |
| EUR P Accumulating Class  | 5 July 2022                    | EUR             |
| GBP I Accumulating Class  | 30 June 2017                   | GBP             |
| GBP I2 Accumulating Class | 6 July 2017                    | GBP             |
| GBP I2 Distributing Class | 30 August 2022                 | GBP             |
| GBP I5 Accumulating Class | 31 May 2017                    | GBP             |
| GBP P Accumulating Class  | 2 October 2018                 | GBP             |
| GBP Z Accumulating Class  | 29 June 2017                   | GBP             |
| JPY I Accumulating Class  | 1 April 2022                   | JPY             |
| SGD A Accumulating Class  | 21 December 2022               | SGD             |
| USD A Accumulating Class  | 26 January 2018                | USD             |
| USD C1 Accumulating Class | 6 March 2018                   | USD             |
| USD I Accumulating Class  | 31 May 2017                    | USD             |
| USD I2 Accumulating Class | 6 July 2017                    | USD             |
| USD I5 Accumulating Class | 31 May 2017                    | USD             |
| USD M Accumulating Class  | 9 August 2017                  | USD             |
| USD P Accumulating Class  | 12 December 2018               | USD             |
| USD Z Accumulating Class  | 8 September 2017               | USD             |

## General Information (Continued)

### US Equity

The investment objective of US Equity (the "Portfolio") is to achieve long term capital appreciation.

The Portfolio seeks to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on recognised markets in the US. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on recognised markets located in the countries which comprise the MSCI All Country World Index (which may include emerging market countries).

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>            | <i>Share Class Launch Date</i> | <i>Currency</i> |
|------------------------------------|--------------------------------|-----------------|
| EUR I Accumulating Unhedged Class  | 15 July 2024                   | EUR             |
| EUR I5 Accumulating Class          | 17 June 2024                   | EUR             |
| EUR I5 Accumulating Unhedged Class | 17 June 2024                   | EUR             |
| EUR I5 Distributing Unhedged Class | 17 June 2024                   | EUR             |
| EUR X Accumulating Unhedged Class  | 5 March 2024                   | EUR             |
| GBP I5 Distributing Unhedged Class | 17 June 2024                   | GBP             |
| GBP X Accumulating Unhedged Class  | 5 March 2024                   | GBP             |
| JPY I3 Accumulating Class          | 1 March 2022                   | JPY             |
| USD A Accumulating Class           | 27 March 2020                  | USD             |
| USD I Accumulating Class           | 18 December 2015               | USD             |
| USD I Distributing Class           | 18 December 2015               | USD             |
| USD I5 Accumulating Class          | 26 February 2024               | USD             |
| USD I5 Distributing Class          | 17 June 2024                   | USD             |
| USD M Accumulating Class           | 9 February 2022                | USD             |
| USD X Accumulating Class           | 5 March 2024                   | USD             |
| USD Z Accumulating Class           | 25 September 2024              | USD             |

### US Equity Premium

The Investment objective of US Equity Premium (the "Portfolio") is to seek long term growth of capital and income generation.

The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralised put options on global equity indices and exchanged traded funds ("ETFs") providing exposure to US equity indices, such as the S&P 500 and Russell 2000. The put options will be traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>            | <i>Share Class Launch Date</i> | <i>Currency</i> |
|------------------------------------|--------------------------------|-----------------|
| EUR I Accumulating Class           | 13 February 2017               | EUR             |
| EUR I3 Distributing Class          | 3 December 2021                | EUR             |
| EUR I4 Accumulating Class          | 28 April 2017                  | EUR             |
| EUR I4 Distributing Class          | 15 December 2023               | EUR             |
| EUR M Accumulating Class           | 13 February 2017               | EUR             |
| GBP I Accumulating Unhedged Class  | 2 March 2017                   | GBP             |
| GBP I3 Accumulating Unhedged Class | 11 May 2021                    | GBP             |
| GBP I3 Distributing Class          | 3 December 2021                | GBP             |
| GBP I3 Distributing Unhedged Class | 21 June 2023                   | GBP             |

## General Information (Continued)

### US Equity Premium (continued)

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| GBP I4 Accumulating Unhedged Class              | 25 October 2017                | GBP             |
| GBP P Distributing Unhedged Class               | 25 August 2021                 | GBP             |
| GBP X Accumulating Unhedged Class               | 26 February 2024               | GBP             |
| SGD A (Monthly) Distributing Class <sup>1</sup> | 15 August 2017                 | SGD             |
| USD A Accumulating Class <sup>1</sup>           | 23 January 2017                | USD             |
| USD I (Monthly) Distributing Class              | 18 May 2017                    | USD             |
| USD I Accumulating Class                        | 30 December 2016               | USD             |
| USD I3 Distributing Class                       | 3 December 2021                | USD             |
| USD I4 Accumulating Class                       | 28 April 2017                  | USD             |
| USD M Accumulating Class                        | 13 February 2017               | USD             |
| USD Z Accumulating Class                        | 10 February 2017               | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### US Large Cap Value

The investment objective of US Large Cap Value (the "Portfolio") is to achieve long term capital growth.

The Portfolio will primarily invest in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets in the US. The Portfolio's investment in large capitalisation companies will not be restricted by sector or industry.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| EUR A Accumulating Class <sup>1</sup> | 19 October 2022                | EUR             |
| EUR A Accumulating Unhedged Class     | 21 June 2022                   | EUR             |
| EUR I Accumulating Class              | 30 March 2022                  | EUR             |
| EUR I Accumulating Unhedged Class     | 19 April 2022                  | EUR             |
| EUR I4 Distributing Unhedged Class    | 22 March 2022                  | EUR             |
| GBP I Accumulating Class              | 22 November 2022               | GBP             |
| GBP I Accumulating Unhedged Class     | 22 November 2022               | GBP             |
| GBP I Distributing Class              | 22 November 2022               | GBP             |
| GBP I Distributing Unhedged Class     | 22 November 2022               | GBP             |
| GBP I2 Accumulating Class             | 6 June 2025                    | GBP             |
| GBP I2 Accumulating Unhedged Class    | 20 June 2025                   | GBP             |
| GBP I2 Distributing Class             | 6 June 2025                    | GBP             |
| GBP I2 Distributing Unhedged Class    | 20 June 2025                   | GBP             |
| GBP I4 Distributing Unhedged Class    | 14 March 2022                  | GBP             |

## General Information (Continued)

### US Large Cap Value (continued)

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| GBP P Accumulating Unhedged Class     | 8 June 2022                    | GBP             |
| GBP P Distributing Class              | 21 October 2022                | GBP             |
| GBP Y Accumulating Unhedged Class     | 24 May 2022                    | GBP             |
| GBP Y Distributing Unhedged Class     | 30 August 2022                 | GBP             |
| USD A Accumulating Class <sup>1</sup> | 24 March 2022                  | USD             |
| USD I Accumulating Class              | 20 December 2021               | USD             |
| USD I4 Distributing Class             | 21 March 2022                  | USD             |
| USD I5 Accumulating Class             | 11 February 2022               | USD             |
| USD M Accumulating Class              | 25 March 2022                  | USD             |
| USD Y Accumulating Class              | 8 August 2023                  | USD             |
| USD Z Accumulating Class              | 23 May 2022                    | USD             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### US Long Short Equity

The investment objective of US Long Short Equity (the "Portfolio") is to seek long term capital appreciation with a secondary objective of principal preservation.

The Portfolio seeks to achieve its objective by taking long and synthetic short positions in equity and equity-linked securities, including Exchange Traded Funds ("ETFs") listed or traded in US equity markets. The Portfolio may also, but to a lesser extent take long and synthetic short positions in equity, equity-linked securities and ETFs which are listed or traded on recognised markets located in the countries comprising the MSCI All Country World Index (which may include emerging market countries).

Investments generally include those companies across all industrial sectors with a market capitalisation of at least USD 250 million measured at the time of initial investment.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>            | <i>Share Class Launch Date</i> | <i>Currency</i> |
|------------------------------------|--------------------------------|-----------------|
| EUR A Accumulating Class           | 6 July 2015                    | EUR             |
| EUR I Accumulating Class           | 1 December 2014                | EUR             |
| EUR I3 Accumulating Class          | 13 May 2020                    | EUR             |
| EUR I3 Accumulating Unhedged Class | 20 June 2024                   | EUR             |
| EUR M Accumulating Class           | 4 December 2015                | EUR             |
| GBP I3 Distributing Class          | 8 September 2020               | GBP             |
| SGD A1 Accumulating Class          | 31 October 2014                | SGD             |
| USD A (PF) Accumulating Class      | 10 June 2015                   | USD             |
| USD A Accumulating Class           | 24 February 2015               | USD             |
| USD A1 Accumulating Class          | 3 April 2014                   | USD             |
| USD I (PF) Distributing Class      | 13 March 2015                  | USD             |
| USD I Accumulating Class           | 28 February 2014               | USD             |
| USD I3 Accumulating Class          | 13 May 2020                    | USD             |
| USD M Accumulating Class           | 9 August 2017                  | USD             |
| USD U Accumulating Class           | 6 March 2015                   | USD             |
| USD Z Accumulating Class           | 15 May 2014                    | USD             |

## General Information (Continued)

### US Multi Cap Opportunities

The investment objective of US Multi Cap Opportunities (the "Portfolio") is to achieve capital growth through the selection of investments using systematic, sequential research. The Portfolio seeks to achieve this objective by Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") using systematic, sequential research in identifying potential investments. Investment selection is the result of both quantitative and qualitative analysis in an effort to identify companies that are believed to have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases and improved capital structure management.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>               | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------------------|--------------------------------|-----------------|
| AUD E Accumulating Class              | 2 July 2014                    | AUD             |
| AUD T Accumulating Class              | 19 December 2016               | AUD             |
| EUR A Accumulating Unhedged Class     | 12 February 2025               | EUR             |
| EUR I Accumulating Unhedged Class     | 12 December 2024               | EUR             |
| EUR I3 Accumulating Class             | 21 March 2013                  | EUR             |
| EUR M Accumulating Class              | 29 January 2016                | EUR             |
| EUR1 A Accumulating Class             | 28 June 2012                   | EUR             |
| EUR1 I Accumulating Class             | 28 June 2012                   | EUR             |
| GBP I3 Distributing Class             | 20 June 2024                   | GBP             |
| GBP I3 Distributing Unhedged Class    | 6 November 2017                | GBP             |
| GBP P Accumulating Unhedged Class     | 30 August 2024                 | GBP             |
| SGD A Accumulating Class <sup>1</sup> | 16 July 2013                   | SGD             |
| USD B Accumulating Class              | 22 November 2013               | USD             |
| USD C1 Accumulating Class             | 13 October 2017                | USD             |
| USD E Accumulating Class              | 2 July 2014                    | USD             |
| USD I2 Accumulating Class             | 24 May 2023                    | USD             |
| USD I3 Accumulating Class             | 29 April 2013                  | USD             |
| USD M Accumulating Class              | 18 February 2016               | USD             |
| USD T Accumulating Class              | 22 November 2013               | USD             |
| USD U Accumulating Class              | 22 January 2013                | USD             |
| USD Z Accumulating Class              | 2 May 2014                     | USD             |
| USD1 A Accumulating Class             | 29 June 2012                   | USD             |
| USD1 I Accumulating Class             | 28 June 2012                   | USD             |
| USD1 I Distributing Class             | 29 June 2012                   | USD             |
| ZAR B Accumulating Class              | 13 January 2014                | ZAR             |
| ZAR E Accumulating Class              | 2 July 2014                    | ZAR             |
| ZAR T Accumulating Class              | 13 January 2014                | ZAR             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

## General Information (Continued)

### US Real Estate Securities

The investment objective of US Real Estate Securities (the "Portfolio") is to achieve total return through investments in real estate securities, emphasising both capital appreciation and current income. The Portfolio seeks to achieve this objective by investing in a concentrated portfolio principally in securities (including convertible bonds) issued by real estate investment trusts ("REITs"). It should be noted that the Portfolio does not acquire any real estate directly.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                         | <i>Share Class Launch Date</i> | <i>Currency</i> |
|-------------------------------------------------|--------------------------------|-----------------|
| AUD A (Monthly) Distributing Class <sup>1</sup> | 8 August 2016                  | AUD             |
| AUD B (Monthly) Distributing Class              | 16 August 2016                 | AUD             |
| AUD B Accumulating Class                        | 19 August 2015                 | AUD             |
| AUD E (Monthly) Distributing Class              | 16 August 2016                 | AUD             |
| AUD E Accumulating Class                        | 2 July 2014                    | AUD             |
| AUD T (Monthly) Distributing Class              | 13 October 2015                | AUD             |
| AUD T Accumulating Class                        | 16 July 2013                   | AUD             |
| CHF A Accumulating Class                        | 11 October 2012                | CHF             |
| EUR A Accumulating Class <sup>1</sup>           | 1 February 2006                | EUR             |
| EUR I Accumulating Class                        | 1 February 2006                | EUR             |
| EUR M Accumulating Class                        | 29 January 2016                | EUR             |
| HKD A (Monthly) Distributing Class <sup>1</sup> | 28 July 2016                   | HKD             |
| SGD A Accumulating Class <sup>1</sup>           | 28 May 2013                    | SGD             |
| USD A (Monthly) Distributing Class <sup>1</sup> | 18 November 2015               | USD             |
| USD A Accumulating Class <sup>1</sup>           | 1 February 2006                | USD             |
| USD A Distributing Class <sup>1</sup>           | 21 March 2012                  | USD             |
| USD B (Monthly) Distributing Class              | 15 August 2016                 | USD             |
| USD B Accumulating Class                        | 16 July 2013                   | USD             |
| USD C1 Accumulating Class                       | 31 August 2017                 | USD             |
| USD E (Monthly) Distributing Class              | 15 August 2016                 | USD             |
| USD E Accumulating Class                        | 2 July 2014                    | USD             |
| USD I (Monthly) Distributing Class              | 19 November 2019               | USD             |
| USD I Accumulating Class                        | 1 February 2006                | USD             |
| USD I Distributing Class                        | 14 February 2013               | USD             |
| USD I2 Accumulating Class                       | 5 December 2012                | USD             |
| USD M Accumulating Class                        | 18 February 2016               | USD             |
| USD T (Monthly) Distributing Class              | 31 December 2015               | USD             |
| USD T Accumulating Class                        | 16 July 2013                   | USD             |
| USD Z Accumulating Class                        | 10 February 2015               | USD             |
| ZAR B (Monthly) Distributing Class              | 16 August 2016                 | ZAR             |
| ZAR B Accumulating Class                        | 13 March 2015                  | ZAR             |
| ZAR E (Monthly) Distributing Class              | 16 August 2016                 | ZAR             |
| ZAR E Accumulating Class                        | 2 July 2014                    | ZAR             |
| ZAR T (Monthly) Distributing Class              | 11 June 2013                   | ZAR             |
| ZAR T Accumulating Class                        | 26 July 2013                   | ZAR             |

<sup>1</sup>Authorised for public distribution in Hong Kong.



## General Information (Continued)

### US Small Cap

The investment objective of US Small Cap (the "Portfolio") is to achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors. The Portfolio seeks to achieve this objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets.

The Portfolio seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth.

Factors in identifying such companies include:

- above-average returns;
- an established market niche;
- circumstances that may make it difficult for new competitors to enter the market;
- an ability to finance their own growth; and
- sound future business prospects.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>                        | <i>Share Class Launch Date</i> | <i>Currency</i> |
|------------------------------------------------|--------------------------------|-----------------|
| AUD B Accumulating Class                       | 25 October 2019                | AUD             |
| AUD E Accumulating Class                       | 2 July 2014                    | AUD             |
| AUD T Accumulating Class                       | 19 December 2016               | AUD             |
| EUR A Accumulating Class <sup>1</sup>          | 28 June 2016                   | EUR             |
| EUR A Accumulating Unhedged Class <sup>1</sup> | 18 September 2020              | EUR             |
| EUR I Accumulating Class                       | 6 August 2013                  | EUR             |
| EUR I Accumulating Unhedged Class              | 16 October 2017                | EUR             |
| EUR I2 Accumulating Class                      | 17 November 2025               | EUR             |
| EUR I2 Accumulating Unhedged Class             | 24 January 2019                | EUR             |
| EUR I2 Distributing Unhedged Class             | 17 November 2025               | EUR             |
| EUR I4 Accumulating Unhedged Class             | 5 May 2022                     | EUR             |
| EUR M Accumulating Class                       | 4 February 2016                | EUR             |
| EUR Z Accumulating Class                       | 31 March 2016                  | EUR             |
| GBP I2 Distributing Unhedged Class             | 17 November 2025               | GBP             |
| GBP P Accumulating Unhedged Class              | 16 October 2024                | GBP             |
| JPY I Distributing Unhedged Class              | 29 July 2011                   | JPY             |
| USD A Accumulating Class <sup>1</sup>          | 5 July 2011                    | USD             |
| USD A Distributing Class                       | 28 November 2016               | USD             |
| USD B Accumulating Class                       | 16 July 2013                   | USD             |
| USD E Accumulating Class                       | 2 July 2014                    | USD             |
| USD I Accumulating Class                       | 1 July 2011                    | USD             |
| USD I Distributing Class                       | 10 December 2013               | USD             |

## General Information (Continued)

### US Small Cap (continued)

| <i>Share Class Name</i>   | <i>Share Class Launch Date</i> | <i>Currency</i> |
|---------------------------|--------------------------------|-----------------|
| USD I2 Accumulating Class | 17 November 2025               | USD             |
| USD I2 Distributing Class | 17 November 2025               | USD             |
| USD I3 Accumulating Class | 30 July 2018                   | USD             |
| USD M Accumulating Class  | 18 February 2016               | USD             |
| USD T Accumulating Class  | 16 July 2013                   | USD             |
| USD Z Accumulating Class  | 30 August 2016                 | USD             |
| ZAR E Accumulating Class  | 8 August 2017                  | ZAR             |
| ZAR T Accumulating Class  | 19 December 2016               | ZAR             |

<sup>1</sup>Authorised for public distribution in Hong Kong.

### US Small Cap Intrinsic Value

The investment objective of US Small Cap Intrinsic Value (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets in the US. The Portfolio's investment in small capitalisation companies will not be restricted by sector or industry.

The following are the active share classes in the Portfolio at year end:

| <i>Share Class Name</i>            | <i>Share Class Launch Date</i> | <i>Currency</i> |
|------------------------------------|--------------------------------|-----------------|
| EUR I3 Accumulating Class          | 5 February 2024                | EUR             |
| GBP I Accumulating Unhedged Class  | 9 March 2021                   | GBP             |
| GBP I2 Accumulating Unhedged Class | 22 October 2021                | GBP             |
| JPY I3 Accumulating Unhedged Class | 29 August 2023                 | JPY             |
| USD A Accumulating Class           | 4 February 2016                | USD             |
| USD I Accumulating Class           | 30 April 2015                  | USD             |
| USD I2 Accumulating Class          | 16 March 2022                  | USD             |
| USD I3 Accumulating Class          | 11 November 2024               | USD             |
| USD M Accumulating Class           | 27 May 2016                    | USD             |

## Directors' Report

The Directors present herewith their annual report and audited financial statements for Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2025 and comparatives for the year ended 31 December 2024.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and published by the Chartered Accountants Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with Financial Reporting Standard ("FRS") 102: The financial reporting standard applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"), Irish statute comprising the Companies Act 2014 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

### Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014 (as amended)). As required by Section 225(2) of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 (as amended) and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

## Directors' Report (Continued)

### Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 (as amended) are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at the Administrator's office at 30 Herbert Street, Dublin 2.

### Principal Activities and Review of Business

The Company is an investment company with variable capital incorporated in Ireland on 11 December 2000 as a public limited company. The Company was authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities pursuant to the UCITS Regulations. The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Company is structured as an umbrella fund with segregated liability between Portfolios in that the Directors may from time to time with the prior approval of the Central Bank, issue different series of shares representing separate Portfolios. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio as outlined in the general information section of these Financial Statements. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

As at 31 December 2025 forty-five constituent Portfolios were in existence, which are listed in the General Information section of this Annual Report.

### Results for the Year and Assets, Liabilities and Financial Position at 31 December 2025

A detailed review of the year and factors which contributed to the performance for the year is included in the Investment Manager's reports. Details of the assets, liabilities and financial position of the Company and results for the year ended 31 December 2025 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

### Directors

The names and nationalities of the persons who served as Directors at any time during the year ended 31 December 2024 are set out below:

|                                            |         |
|--------------------------------------------|---------|
| Gráinne Alexander**                        | Irish   |
| Michelle Green*                            | British |
| Naomi Daly***                              | Irish   |
| Mary Brady* (appointed on 3 February 2025) | Irish   |

\*Non-Executive Director

\*\*Independent, Non-Executive Director

\*\*\*Independent, Non-Executive Director and Chairperson

### Directors' and Secretary's Interests

As at 31 December 2025, Ms. Michelle Green is a Director and employee of Neuberger Berman Europe Limited ("NBEL"), a Sub-Investment Manager and a Distributor of the Company. Ms. Mary Brady is a Director and employee of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the Manager of the Company. Ms. Gráinne Alexander is a Director of NBAMIL.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2025 or during the year (2024: Nil).

### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the year ended 31 December 2025 other than those disclosed in note 10 of these Financial Statements.

## Directors' Report (Continued)

### Transactions Involving Directors (continued)

#### *Connected Persons*

In accordance with the Central Bank's UCITS Regulation 43(1), any transaction carried out with the Company by the Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company (the "Board") is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

### Political Donations

There were no political donations made during the year ended 31 December 2025 (2024: Nil).

### Risk Management Objectives and Policies

Each Portfolio is invested in accordance with the investment objectives and policies applicable to the Portfolio as set out in detail in the Prospectus. Investment in each Portfolio carries with it a degree of risk including, but not limited to, the risks referred to in note 12 of these Financial Statements.

### Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Profit and Loss Account under Finance Costs.

### Future Developments

The Company will continue to pursue its investment objective as set out in the Directors' Report.

### Going Concern

The Company will continue in business and the financial statements have been prepared on a going concern basis.

### Other Matters

During 2025 and into 2026, financial market conditions continued to be subject to significant fluctuations in market volatility, including but not limited to, interest rates, foreign exchange, equity prices, commodity prices, credit spreads, implied volatilities and asset correlations. 2025 was characterised by elevated policy-driven uncertainty, most notably arising from the trade tariff agenda of the US administration, including the imposition of broad-based import duties, the so-called "Liberation Day" tariffs announced in April 2025, which triggered sharp movements across equity markets, bond yields, oil prices and currency markets. Market leadership also shifted during the year, with international equities broadly outperforming US equities, supported by relative valuation and US dollar depreciation. Monetary policy divergence across major currency blocs remained a key market driver throughout 2025. The US Federal Reserve resumed a cautious easing cycle, initiating rate cuts in the second half of the year against a backdrop of sticky inflation influenced by tariff pass-through effects. The European Central Bank also continued its easing path, while central banks in emerging markets navigated varying inflation and currency pressures. These diverging trajectories will continue to be closely monitored given their material importance for bond prices and exchange rates. Geopolitical risks persisted across multiple theatres. The Russia-Ukraine conflict continued to weigh on global energy markets and commodity prices, with Russian oil export revenues declining materially by mid-2025. Tensions in the Middle East escalated materially into 2026, with coordinated US-Israeli military strikes on Iranian military and nuclear infrastructure triggering retaliatory missile and drone attacks across Gulf regional installations, raising significant concerns around energy supply disruption given Iran's proximity to the Strait of Hormuz. These developments carry ongoing implications for commodity pricing, emerging market credit spreads and broader risk sentiment, and the Company continues to actively monitor their potential impact on the Portfolios it manages.

### Audit Committee

The Company has an established audit committee. Ms. Gráinne Alexander, Ms. Naomi Daly and Ms. Mary Brady are members of the Board of Directors of the Company and are part of the audit committee. Additionally, Mr. John M. McGovern, an employee of Neuberger Berman LLC, is a member of the audit committee.

### Significant Events During the Year

Significant events during the year are set out in note 21 of these Financial Statements.

## Directors' Report (Continued)

### Significant Events Since the Year End

Significant events since the year end are set out in note 22 of these Financial Statements.

### Independent Auditors

The Directors appointed the Independent Auditors, Ernst & Young, Chartered Accountants, in 2000 to audit the financial statements for the year ended 31 December 2001 and subsequent financial periods.

The Independent Auditors have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

### Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended) and with the UCITS Regulations. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process - Description of Main Features*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of the Manager and the Depositary. The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the interim report and unaudited abridged financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

#### *Risk Assessment*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Manager completes in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified, the Manager would report this to the Board of Directors at the next board meeting, or immediately where the discrepancy is deemed material. Changes in accounting rules and standards are monitored by the Manager and the Company's Administrator; all changes are reported to the Board periodically.

The Manager liaises with the Company's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manner. The Manager also has regular dialogue with the Company's Auditors.

#### *Control Activities*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from independent sources are typically valued by the Manager using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

## Directors' Report (Continued)

### Corporate Governance (continued)

#### *Diversity*

With respect to diversity, the Company has no employees and the only individuals engaged directly by it are the Directors. When there is a vacancy on the Board, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender, race and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills.

#### *Information and Communication*

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence, telephone and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

#### *Monitoring*

The Directors receive regular presentations and review reports from the Depositary, Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

#### *Capital Structure*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 (as amended) and with the UCITS Regulations as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

#### *Powers of the Directors*

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have appointed the Manager to provide the day to day management of the Company's business affairs and have for this purpose delegated certain of their duties and powers to the Manager. The Directors will receive periodic reports from the Manager detailing, inter alia, its review of the performance of the Company and the Portfolios and providing an analysis of their respective investment portfolios. The Manager will also provide such other information as may from time to time be reasonably required by the Directors for the purposes of such meetings. The Directors have appointed the Depositary in respect of the safekeeping of the Company's assets. Consequently, none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager.

#### *Shareholder Meetings*

The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than twenty one clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Portfolio represented by those shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-fourths of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be present in person or by proxy two or more persons holding shares issued in that class. In the event that a quorum is not present at a meeting and the meeting is adjourned, the quorum for the adjourned meeting shall be one Shareholder present in proxy or person.

## Directors' Report (Continued)

### Corporate Governance (continued)

#### *Shareholder Meetings (continued)*

Each of the shares other than subscriber shares entitle the Shareholder to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) on a pro-rata basis in the profits and net assets of the Portfolio in respect of which the shares have been issued, save in the case of profits declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the profits or net assets of the Company except for a return of capital on a winding up.

#### *Composition and Operation of Board and Committees*

There are four Directors currently, all of whom are non-executive Directors. Ms. Michelle Green is a Director and an employee of NBEL, a Sub-Investment Manager and a Distributor of the Company. Ms. Gráinne Alexander and Ms. Mary Brady are Directors of NBAMIL, the Manager of the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014 (as amended). The Board meets at least quarterly. Other than the Audit Committee, there are no permanently authorised sub-committees of the Board.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board their other commitments, including other CIS directorships and non Fund directorships.

#### *Irish Funds Corporate Governance Code*

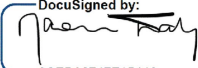
The Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the Irish Companies Act 2014 (as amended).

With effect from 1 January 2013, the Board voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the Company's corporate governance code.

On behalf of the Board

Director:

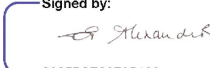
Naomi Daly

DocuSigned by:  
  
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Date: 14 April 2026

Director:

Gráinne Alexander

Signed by:  
  
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Date: 14 April 2026



## Report of the Depositary to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

#### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



Marcus Doherty  
Chief Operating Officer & Head of Depositary Services

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

Date: 14 April 2026

# Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Neuberger Berman Investment Funds plc ('the Company') for the year ended 31 December 2025, which comprise the Balance Sheets, the Profit and Loss Accounts, the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

## Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

## Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 36, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

[https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

## Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

### Respective responsibilities (continued)

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lisa Kealy  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 14 April 2026

# Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds Plc

The Directors  
Neuberger Berman Investment Funds plc

## Opinion

We have audited the financial statements of Neuberger Berman Investment Funds plc (the "Company"), which comprise the Balance Sheet, including the Schedule of Investments, as of 31 December 2025, and the related Profit and Loss Account and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the Balance Sheet of the Company at 31 December 2025, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

## Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

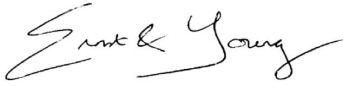
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds Plc (Continued)

### **Other Information**

Management 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Ernst & Young  
Dublin, Ireland  
14 April 2026

## Market Outlook

### Fixed Income Market Outlook:

Fiscal overreach and debt sustainability have dominated the debate on sovereign fixed income valuations for years, but long-term yields now appear to reflect known risks. In the U.S. and Europe, improving carry profiles at longer maturities, supported by lower policy rates, should underpin the long end of yield curves, while governments may seek to counter bond market pressures through shorter-dated issuance, buybacks, and other balance sheet measures. Fiscal balances may also improve and sovereign debt concerns ease as a result of rising U.S. tariff revenues and, over time, potential productivity gains associated with advances in AI. In credit, current spreads are broadly consistent with fundamentals, but the changing structure of the economy at a time of tight spreads suggests a new phase of the credit cycle, in which previously defensive issuers may face greater risk as new industry winners and losers emerge, a dynamic that could also support higher long-term government yields. In this environment, investment positioning focuses on security selection and balance sheet quality, alongside selective increases in exposure to longer-duration bonds to seek higher yields and enhance return potential during periods of market mispricing.

### Equities Market Outlook:

Heightened uncertainty in the current environment may create opportunities to build exposure to equity markets, with a preference for resilient earnings, margins and balance sheets, and an overall overweight to global equities expressed through a bias toward emerging markets. AI is expected to remain a key driver for global equities in 2026, with market leadership to date centered on a small group of U.S. mega-cap technology companies, while broader adoption since the launch of ChatGPT has begun to deliver observable productivity gains; however, equity performance is also likely to be shaped by valuation, earnings quality and regional dynamics. In the U.S., elevated valuations are balanced by high growth and strong returns on equity, although mega-cap technology valuations may face compression amid substantial capital expenditure, while small-cap valuations appear attractive and may be supported by lower interest rates and higher earnings. Regional opportunities include an overweight to Japan, supported by governance reforms and improving returns on equity; a more constructive outlook for China, given the potential for further stimulus; and selective exposure to Europe, where fiscal initiatives support the medium-term outlook but are offset by political uncertainties and a slower earnings trajectory. In this context, equity positioning may focus on diversified exposure across regions and sectors, emphasize companies demonstrating durable returns and efficient capital allocation, and maintain caution where valuations, capex intensity or policy risks imply greater dispersion beneath headline indices.

## Asia Responsible Transition Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The credit markets navigated a year of meaningful macro cross currents, including the rollout of trade tariffs by the US Administration, a sustained soft patch in Chinese domestic economy and rising geopolitical tensions.
- Despite this backdrop, Asian credits delivered yet another strong positive performance in 2025. The continued rate cuts by the Federal Reserve and several Asian central banks, resilient global growth and strong fundamentals within the Asian markets, coupled with supportive technical factors, led to a material tightening of credit spreads over the year.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Our overweight position in China developers contributed positively, supported by policymakers' continued easing stance towards the sector. Additionally, the high carry from short-dated bonds was a contributing factor.
  - Our overweight exposure to Financial tiered capital in the region added to performance as the sector outperformed on the back of an attractive rating-adjusted carry profile.
  - Our overweight positions in frontier countries' quasi-sovereign bonds also contributed to performance, given the spread compression witnessed over the year.
- Detractors from relative returns:
  - Performance was negatively impacted by our underweight in spread duration amid a year of tightening spreads. This positioning largely reflected our underweight exposure to long-tenor Investment Grade (IG) bonds. Within the JP Morgan Asia Credit Index (Total Return), a significant portion of these long-tenor IG bonds are in China sovereign and quasi-sovereign bonds, which are excluded due to the Portfolio's Responsible guidelines.

Overall, the investment team is satisfied with the Portfolio's performance over the period, which was in line with expectations. Returns were supported by active allocation decisions – particularly our overweight tilt in High Yield – and selective risk-taking in country-sectors while maintaining alignment with the Portfolio's Responsible guidelines and risk parameters.

### Overview of investment activities during the reporting period

- We maintained a tilt towards High Yield throughout the year, utilising periods of widening spread and market weakness to tactically add risk, including during the second quarter around Liberation Day. We increased China exposure in the second quarter but shifted towards a more cautious stance towards the end of the year. In the sovereign space, we reduced exposure to Indonesia driven by concerns over fiscal transparency. We also selectively extended exposure to frontier markets like Mongolia and Sri Lanka.



## China A-Share Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- In 2025, the China A-share market delivered a strong, structurally driven rally. Intermittent China–US trade frictions (e.g., the April tariff episode) induced brief bouts of sharp volatility and rapid sector rotation, but the market ultimately reverted to an upward trend on the back of policy support and structural recovery.
- Policy remained a key backstop. An accommodative monetary stance, new liquidity facilities, and active “national team” ETF purchases attracted additional equity allocations from both retail and institutional investors such as insurers. The shift of household savings out of deposits, together with incremental long-term capital, lifted both liquidity and risk appetite in China A-shares.
- Within equities, innovation-driven tech, AI, semiconductors, new energy equipment, telecoms, and industrial metals led the advance. Style and sector dispersion was pronounced: growth dominated over the year, while selected cyclical and value sectors (e.g., coal, non-ferrous, brokers, home appliances) saw periods of notable outperformance.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection within Industrials contributed most to the Portfolio's relative returns. An underweight to Energy and Utilities also contributed.
- Detractors from relative returns:
  - Stock selection in IT and an overweight in Consumer Staples detracted most from relative performance.

### Overview of investment activities during the reporting period

- We added exposure to Materials, IT and Health Care. We reduced exposure to Consumer Staples, Consumer Discretionary and Industrials.
- The repositioning reflects a barbell approach, adding to areas with cyclical upside and structural growth while trimming more fully valued exposures. We are more cautious on broad consumption and are locking in gains where recent outperformance has made the risk/reward tradeoff less attractive.

## China Bond\* – Investment Manager's Report

For the period from 1 January until the Portfolio's close on 28 March 2025, the total return for the CNY Z Accumulating Class was -0.31%. Over the same period, the benchmark index, the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (Total Return, CNY) (the Index), returned 0.11%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

### Macroeconomic, market and asset class conditions during the reporting period

- The key development over the quarter was the 14th National People's Congress (NPC) held in early March, which outlined key economic priorities for the year. Most targets announced were within expectations. GDP growth target was maintained at 5%. The official fiscal deficit was set at 4% with CNY1.3 trillion in ultra-long special Chinese Government Bonds (CGB), CNY500 billion for large bank recapitalisation, and a local government special bond quota of CNY4.4 trillion. These initiatives aim to achieve a balance between moderate fiscal expansion and debt management. Another important milestone was President Xi's meeting with a group of private executives in February during which he pledged to lower financing cost for private enterprises. Similar to the November 2018 symposium, this gesture was viewed as a reaffirmation of the government's commitment to supporting the private sector.
- In terms of economic data, near-term activity was supported by exports being frontloaded ahead of anticipated US tariffs. Nonetheless, domestic challenges persisted, as evidenced by weak housing data, persistent deflationary pressures, and a continued slowdown in consumption.
- After a strong rally in CGB yield in 2024, the relatively tight interbank rates in February and March resulted in rates moving higher over the course of the reporting period.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Offshore credits were positive contributors due to attractive yield differentials and spread compression.
- Detractors from relative returns:
  - Onshore credits and rates were the main detractors as yields move higher during the reporting period.

### Overview of investment activities during the reporting period

- Apart from the tight onshore credit spreads, the rates differentials between CNY and USD stayed significantly wide, which resulted in an attractive relative value proposition for Chinese USD credits.
- Portfolio liquidated on 28 March 2025.

\* Portfolio liquidated on 28 March 2025.

## China Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- During the reporting period, Greater China equities performed strongly as China's economy continued to recover. This has in part been thanks to policymakers' ongoing support to boost domestic consumption and investment in new economic sectors. More importantly, a broad-based recovery in corporate earnings and significant breakthroughs in the China's AI landscape all underpinned an improvement in investor confidence.
- Markets finished the year on a positive note following the release of the 15th Five Year Plan in October 2025, which highlighted the government's ongoing emphasis on building a modern industrial system, accelerating technology innovation and self-sufficiency, and boosting domestic demand.

### What affected the Portfolio's performance during the reporting period

- **Contributors to relative returns:**
  - Main contributors to performance relative to the MSCI China All Shares Index (Total Return) (the Index) included Industrials (stock selection in Machinery and Electrical Equipment), Health Care (stock selection in Biotechnology) and Consumer Staples (significant underweight).
- **Detractors from relative returns:**
  - Main detractors from relative performance were Materials (stock selection in Chemicals and Metals & Mining), Consumer Discretionary (overweight and stock selection in Automobile Components, Textile Apparel & Luxury Goods) and Communication Services (underweight and stock selection in Entertainment).

### Overview of investment activities during the reporting period

- We continue to identify high quality companies with good earnings visibility. During the reporting period, the Portfolio's exposure to IT had the largest increase from 12.69% to 18.91%. Meanwhile, the Portfolio's exposure to Financials had the largest decrease from 12.38% to 5.52%.
- At the end of the reporting period, the Portfolio's largest sector underweight relative to the Index was Financials (5.52% vs. 19.50%). The Fund's largest sector overweight relative to the Index was Industrials (22.38% vs. 8.75%).

# Climate Innovation – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

## Macroeconomic, market and asset class conditions during the reporting period

In 2025, global equities delivered another year of positive returns, though regional leadership shifted. US markets remained supported by large-cap growth and technology, but international markets played a more prominent role, with select Asian and emerging economies benefiting from improving demand and policy support, while European markets benefitted from structural tailwinds in defense and an industrial revival. Building on prior years, key themes centered on the continued expansion and commercialisation of AI across sectors. As inflation eased, major central banks, led by the Federal Reserve, moved gradually toward more accommodative policy, while remaining data-dependent. Geopolitical tensions and shifting trade and industrial policies, including those under the renewed Trump administration, periodically weighed on sentiment but did not prevent global equities from ending the year higher.

## What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight to Industrials and underweight to Health Care and Consumer Staples versus MSCI All Country World Index (Net of Tax) (the Index).
  - Security selection within Industrials, Consumer Discretionary and Energy.
- Detractors from relative returns:
  - Underweight to Financials and Communication Services versus the Index.
  - Security selection within Information Technology and Consumer Staples.

## Overview of investment activities during the reporting period

- Additions and new positions initiated in key enablers and beneficiaries of the climate transition across sectors, from Semiconductor and Electronics Platforms that power energy-efficient computing and grid/EV technologies, to low-carbon infrastructure, equipment, and materials for cleaner energy and industry, as well as end-market disruptors in the Transport sector.
- Positions were exited in companies where relative risk/reward was deemed less favourable or where specific market or sector challenges persisted.

## CLO Income – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Higher quality Collateralised Loan Obligation (CLO) BB debt spreads ended 2024 in the Secured Overnight Financing Rate (SOFR) +480 basis points (bps) context. Strong investor demand in early 2025 offset significant primary market supply, leading to spread tightening through mid-February, with CLO BB debt spreads reaching post-Global Financial Crisis levels of approximately SOFR+450bps. However, headwinds from primary market supply technicals and a deterioration in macro sentiment led to widening spread in the second half of the first quarter and into March month-end, with macro weakness primarily driven by tariff-related concerns and the impact to US growth.
- CLO BB spreads widened further following "Liberation Day" on 2 April 2025, due to worse than expected tariff proposals from the US administration and concerns regarding the economic implications. Higher quality CLO BB spreads reached a local wide of approximately SOFR+650 bps in mid-April prior to the initial 90-day tariff pause. Subsequent to the pause and the decision by the US and China to agree on tariff de-escalations in May, CLO BB spreads rallied into second quarter-end, with CLO BB spreads in the primary market returning to pre-Liberation Day levels in the SOFR+500bps context. In the second half of 2025, CLO BB spreads continued to tighten, despite a brief period of modest spread widening in early October due to renewed US/China tariff concerns, with CLO BB spreads finishing the year in the SOFR+475bps context, with investor demand offsetting record levels of primary market supply.
- In 2025, USD CLO new issue volumes were \$165.7 billion, a new annual record surpassing 2024. CLO new issuance was supported by CLO debt spreads being at the tight end of historical ranges in 2025. The trailing 12M par-weighted default rate for the Morningstar LSTA US Leveraged Loan Index as of 31 December 2025 was 1.23%, up 32bps from the prior year-end.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Allocation to EUR CLO debt.
- Detractors from relative returns:
  - Allocation to USD loan market.

### Overview of investment activities during the reporting period

- Net inflows during the reporting period were primarily deployed into a mix of USD and EUR BBs in the primary and secondary markets.
- The Portfolio's exposure is balanced with approximately 42% of CLO holdings in USD CLOs and 58% in EUR CLOs.

## Commodities – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The S&P 500 finished the year strongly, returning +17.9% for 2025, despite the 43-day government shutdown, which delayed key reports and muddled some November readings.
- Volatility and payoff were nearly 19% drawdown early in the year followed by a ~38% rebound to new highs, underscoring benefits of staying invested through turbulence.
- Economy was resilient (solid GDP, cooling CPI, slightly higher unemployment), the Federal Reserve delivered a final 25 basis points "insurance cut", core bonds returned +1.1% and commodities returned +5.9% with gold reaching record highs.

### What affected the Portfolio's performance during the reporting period

Contributors to absolute returns:

- The Portfolio's overweight position in gold was additive to performance. Gold rose to a record high at year end, supported by another rate cut and with further rate cuts being priced in for 2026 as inflation data cooled. Central bank buying continues and remains a significant tailwind as Western investors add to positions in physical gold ETFs as well.
- Silver was the second largest contributor to returns during the year, after the precious metal soared above \$80/oz, an all-time high, amid strong sentiment and a change in regulatory treatment of imports in China.

Detractors from absolute returns:

- Natural Gas contributed negatively amid a volatile year. Strong performance amid cold weather earlier in 2025 gave way to lower returns through the year. In December, prices dropped after prospects of a cold winter snap turned to warmer forecasts.
- Cocoa slipped amid concerns around demand destruction. Cocoa has been very volatile this year after rising 340% in 2024. Prices pared losses late in the year after the Bloomberg Commodity Index announced cocoa would be reincluded in the benchmark in 2026, after it was removed in 2005.

### Overview of investment activities during the reporting period

- Sector allocation added value. Overweight positions in precious metals and platinum (risk-mitigation driven), copper and aluminum, and livestock (low risk and scarcity) added value. Diversification in power detracted, driven by lower TTF gas. Underweight in silver detracted (based on volatility and risk mitigation, as we prefer to diversify with out-of-benchmark platinum).
- Curve positioning added value. Further out positioning bets in contangoed natural gas and agriculture were largely beneficial. Flat curved WTI detracted the most value.
- Frequent rebalancing was immaterial.
- The collateral strategy sleeve largely tracked the 3-month US Treasury bill rate yields.

## Corporate Hybrid Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- As inflation in the euro area continued to moderate towards, but remained somewhat above, the European Central Bank's (ECB) 2% target, the ECB moved from a prolonged pause to an easing cycle. Policy rates were reduced in a series of gradual steps as growth slowed, labour markets softened at the margin and disinflation became more broad based across the currency bloc. Other European central banks, including the Bank of England and the Swiss National Bank, also began to lower policy rates in response to weaker activity and easing inflation pressures.
- European government bond markets experienced phases of rate volatility, reflecting shifting expectations for the pace and extent of monetary easing, as well as ongoing political and fiscal headlines in some countries. Core euro area yields declined over the year as the market priced in a more accommodative ECB stance, while peripheral spreads were generally contained, supported by the ECB's continued presence and a search for yield.
- European risk assets generally performed well over the period. Euro investment grade and high yield credit (including corporate hybrids specifically) benefited from resilient corporate balance sheets, relatively low default expectations and steady demand from both domestic and international investors. Credit spreads in Europe remained tight by historical standards but were supported by the combination of improving inflation dynamics, the transition to easier monetary policy and limited net new supply in certain segments of the market, despite intermittent bouts of macro and political uncertainty.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection decisions were the top contributors, adding +113 basis points (bps).
  - At a sector level, Utilities (+44bps), Real Estate (+19bps), and Telecommunications (+18bps).
  - At an issuer level, Heimstaden Bostad (HEIBOS), Unibail-Rodamco-Westfield (URWFP), and Edison International (EIX).
- Detractors from relative returns:
  - Sector allocation primarily driven by our underweights to Utilities, Energy and Consumer Goods.
  - Yield curve positioning, driven primarily by the Portfolio's underweight to USD duration.

### Overview of investment activities during the reporting period

- We kept the Portfolio defensively positioned, selectively adding to credits where we saw dislocations from relative value.
- Prioritised high-carry, high quality issuers to take advantage of elevated all-in-yields.

## Developed Market FMP - 2027 – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- As inflation continued to ease but remained above the Federal Reserve's (Fed) 2% target, the Fed shifted from a prolonged hold to an easing cycle in the second half of 2025, delivering a series of 25 basis points cuts that brought the target range to 3.75%–3.50% by year end. Other major central banks also moved policy rates lower as global growth slowed, and disinflation progressed across most developed markets.
- US rates markets experienced periods of volatility, with a mid-year rally followed by some backup in yields late in the fourth quarter as markets reassessed the pace and extent of future easing. For the full year, the US 10-year Treasury yield declined from 4.57% to 4.17%, while 10-year sovereign yields in markets such as Japan, Germany and Spain moved higher, underscoring mixed global rate dynamics.
- Developed markets (DM) corporate credit generally performed well over the period, supported by resilient corporate fundamentals, tighter credit spreads and an improving inflation backdrop alongside the Fed's easing cycle. Investment grade and high yield corporate credit delivered broadly positive returns, benefiting from steady demand for spread products despite bouts of rate volatility and lingering macro uncertainty.

Against the macroeconomic backdrop, the Portfolio generated a positive return for the reporting period.

### What affected the Portfolio's performance during the reporting period

- Contributors to returns:
  - The Portfolio's investment grade (IG) and high yield corporate exposures delivered broad-based performance.
- Detractors from returns:
  - There were no material detractors from a fixed income sector perspective.

Overall, the investment team is satisfied with the performance of the Portfolio during the period, which was in line with expectations.

### Overview of investment activities during the reporting period

- The Portfolio was invested across corporate industries, rating cohorts and DM countries.
- At the end of the reporting period, the Portfolio was approximately 80% IG rated and 20% below IG.



## EMD Corporate – Social and Environmental Transition – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Financial assets saw solid gains in 2025, driven by sustained global growth, ongoing optimism around AI and continued central bank rate cuts. Emerging markets (EM) benefited from stronger terms of trade, improved fundamentals, a weaker US dollar, stronger commodities prices, renewed capital flows, as well as rates ending the year lower. This supported a third consecutive year of strong returns in the EMD corporate asset class.
- This was in the face of notable challenges. Liberation Day tariff announcements caused major market turbulence. German fiscal stimulus led to the largest rise in 10-year bund yields since 1990 and ended the year near recent peaks. Gold and silver surged over inflation and currency debasement concerns, marking the biggest annual gains since 1979.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Key performance came from security selection in Mexican industrials and quasi-sovereign positions, Colombian oil & gas and financials, and Hong Kong real estate.
  - By sector, security selection in financial, oil & gas, property and utilities.
- Detractors from relative returns:
  - By country, the main detractors were the overweight to Argentina and Brazil.
  - By sector, positioning in distressed Brazilian industrial names detracted.

### Overview of investment activities during the reporting period

- By sector, we reduced exposure to industrials and consumer. We added exposure to financials, utilities, and commodities sectors.
- By country, key changes included adding exposure to Hong Kong, Peru, Colombia and the Philippines. We reduced exposure to Argentina, though remain overweight. We also reduced exposure to Brazil and Turkey over the course of the year.

## Emerging Market Debt – Hard Currency – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Financial assets saw solid gains in 2025, driven by sustained global growth, ongoing optimism around AI and continued central bank rate cuts. Emerging markets (EM) benefited from stronger terms of trade, improved fundamentals and renewed capital flows.
- This was in the face of notable challenges. Liberation Day tariff announcements caused major market turbulence. German fiscal stimulus led to the largest rise in 10-year bund yields since 1990. Gold and silver surged over inflation and currency debasement concerns, marking biggest annual gains since 1979.
- Two defaulted names, Lebanon and Venezuela, benefited from investor optimism around political changes leading to an eventual debt resolution.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Country allocation, driven by overweight allocations to higher yielding markets, particularly Ecuador, Egypt, Ivory Coast and Lebanon.
  - Security selection via Pemex of Mexico and euro-denominated bonds in Ivory Coast and Peru.
- Detractors from relative returns:
  - Positioning in Argentina, which suffered volatility around elections, absence from high yielding Kenya.

### Overview of investment activities during the reporting period

- The Portfolio maintained a high yield bias over investment grade (IG) credits.
- We have selectively reduced risk following strong performance and rising global and idiosyncratic risks in Colombia, Egypt, Indonesia, Panama and Ukraine, and exited Senegal and Israel. At the same time, we added to positions where we see improving fundamentals and positive reform momentum, increasing exposure to Ecuador, Honduras, Suriname, Uzbekistan, Bulgaria ahead of Euro accession, and Oman, ahead of its return to IG.
- Allocation to EUR-denominated bonds and corporate bonds was 12.2% and 9.4% respectively at the end of the reporting period.

## Emerging Market Debt – Local Currency – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Financial assets saw solid gains in 2025, driven by sustained global growth, ongoing optimism around AI and continued central bank rate cuts. Emerging markets (EM) benefited from stronger terms of trade, improved fundamentals and renewed capital flows.
- This was in the face of notable challenges, with the "Liberation Day" tariff announcements by the US causing major market turbulence.
- South Africa was the best performing index country over the period followed by Mexico, while India and China were the main laggards over the reporting period.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - FX and Rates positioning contributed positively to relative returns.
  - The overweight FX and duration through the year in South Africa, while FX and duration overweight in Brazil, Hungary, Turkey and Indonesia also contributed positively.
  - Positioning in off-benchmark frontier markets, with strong performance from positions in Egypt, Zambia, Kazakhstan, Ghana and Nigeria.
- Detractors from relative returns:
  - Positioning in Colombia followed by off-benchmark exposure in Argentina and an underweight in Thai baht.

### Overview of investment activities during the reporting period

- The Portfolio gradually added EM FX risk to a strong overweight from the second quarter, amid expectations of USD weakness, signs of resilient EM currency fundamentals and improving EM capital flows. Through the year we also added exposure to different frontier market currencies including Egyptian pound, Uganda shilling and Kazakh tenge.
- On the rates side we held an overweight duration through the year, focused on countries where we see scope for easing over the medium-term such as Brazil and Mexico, but started to take partial profits since September.

## Emerging Market Debt Blend – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Financial assets saw solid gains in 2025, driven by sustained global growth, ongoing optimism around AI and continued central bank rate cuts. Emerging markets (EM) benefited from stronger terms of trade, improved fundamentals and renewed capital flows.
- This was in the face of notable challenges. Liberation Day tariff announcements caused major market turbulence. German fiscal stimulus led to the largest rise in 10-year bund yields since 1990. Gold and silver surged over inflation and currency debasement concerns, marking biggest annual gains since 1979.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Bottom-up positioning in hard currency (HC), overweight allocations to higher yielding markets, security selection via Pemex of Mexico and euro-denominated bonds in Ivory Coast and Peru.
  - Bottom-up positioning in local currency (LC), overweight duration in South Africa and overweight to the rand and off-benchmark frontier market exposure.
  - Bottom-up positioning in Corporates across the Financials, Oil & Gas and Technology, Media & Telecommunications (TMT) sectors.
  - Overweight allocation to LC.
- Detractors from relative returns:
  - Bottom-up positioning in HC, overweight to Argentina and underweight to Panama.
  - Bottom-up positioning in LC, duration overweight to Colombia, an overweight to the Thai baht and Taiwan dollar.
  - Bottom-up positioning in Corporates across Brazilian industrials.

### Overview of investment activities during the reporting period

- Tactically moved the relative exposure to an overweight in LC and neutral exposure to sovereigns while maintaining some cash. This was funded by an underweight to Corporates.
- HC maintained a high yield bias over investment grade sovereigns while selectively reducing risk following strong performance and rising global and idiosyncratic risks. We added to positions where we see improving fundamentals and positive reform momentum.
- Within Corporates an increased exposure to the TMT, Metals & Mining sectors, while trimming Industrials and Oil & Gas.
- LC maintained a risk-on stance on EM FX risk, as the backdrop for EM currency fundamentals remains constructive with a bias towards high carry currencies. On the rates side we took partial profits on the overweight duration.

# Emerging Market Debt Sustainable Investment Grade Blend – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

## Macroeconomic, market and asset class conditions during the reporting period

- Financial assets saw solid gains in 2025, driven by sustained global growth, ongoing optimism around AI and continued central bank rate cuts. Emerging markets (EM) benefited from stronger terms of trade, improved fundamentals and renewed capital flows.
- This was in the face of notable challenges. Liberation Day tariff announcements caused major market turbulence. German fiscal stimulus led to the largest rise in 10-year bund yields since 1990. Gold and silver surged over inflation and currency debasement concerns, marking biggest annual gains since 1979.

## What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Bottom-up positioning in hard currency (HC) sovereign countries including overweights in Mexico and Romania, sovereign curve positioning in Mexico, as well as security selection in euro-denominated bonds.
  - Bottom-up positioning in local market currencies including the Mexican peso, Hungarian forint, Polish zloty, and Malaysian ringgit. The overweight duration in Mexico and Indonesia was also positive.
- Detractors from relative returns:
  - Bottom-up positioning in local currency (LC) particularly from excluding China, FX overweight in Taiwan and India, and duration overweight in Colombia.

## Overview of investment activities during the reporting period

- Tactically moved the relative exposure from underweight LC and HC at the start of the year, to an overweight in LC early in the period. We maintained this overweight for most of the year.
- HC trading activity has been focused on reducing risk, increased exposure to the Middle East and Latin America, reduced exposure to Romania, Kazakhstan, Panama and Indonesia.
- LC maintained a risk-on stance on EM FX, as the backdrop for EM currency fundamentals remains constructive with a bias towards high carry currencies. On the rates side we took partial profits on the overweight duration.

## Emerging Markets Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Solid corporate earnings, a weakened US dollar and risk-on investor sentiment benefited emerging markets (EM) equities, which rallied all year. An influx of investor capital, seeking both return potential and geographic diversification, along with enthusiasm about the future of generative AI underpinned the rally.
- Lower inflation, plus the initial set of Federal Reserve rate cuts, were also supportive.
- Within the Index, Materials and IT were the clear winners by sector. All sectors showed positive returns, with Consumer Staples and Real Estate lagging. By country, Colombia and Korea advanced most. Saudi Arabia and Indonesia posted the largest losses.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection within IT, Financials and Industrials benefited returns.
  - By country, Taiwan, China and Saudi Arabia added value.
- Detractors from relative returns:
  - Stock selection in Materials detracted most, followed by Consumer Discretionary and Health Care.
  - By country, India and South Africa and a holding in non-Index Argentina.

### Overview of investment activities during the reporting period

- Over the course of the year, our exposure to both IT and Industrials increased, as our high conviction names outperformed, and as new opportunities appeared. Within IT, late in the year, investors switched back to generative AI-related supply chain names from generative AI-model developers. We have exposure to both segments, but our conviction is higher in supply chain names.
- Our underweights to the Materials and Financials sectors ended the period as the two largest.
- Despite poor recent returns, India remains the top overweight given a rich set of idiosyncratic names. Taiwan ended the year as our largest underweight.

## Euro Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- As inflation in the euro area continued to moderate towards, but remained somewhat above, the European Central Bank's (ECB) 2% target, the ECB moved from a prolonged pause to an easing cycle over the course of 2025. Policy rates were reduced in a series of gradual steps as growth slowed, labour markets softened at the margin and disinflation became broader based across the currency bloc. Other ECB's, including the Bank of England and the Swiss National Bank, also began to lower policy rates in response to weaker activity and easing inflation pressures.
- European government bond markets experienced phases of rate volatility, reflecting shifting expectations for the pace and extent of monetary easing, as well as ongoing political and fiscal headlines in some countries. Core euro area yields declined over the year as the market priced in a more accommodative ECB stance, while peripheral spreads were generally contained, supported by the ECB's continued presence and a search for yield.
- European risk assets generally performed well over the period. Euro investment grade and high yield credit benefited from resilient corporate balance sheets, relatively low default expectations and steady demand from both domestic and international investors. Credit spreads in Europe remained tight by historical standards but were supported by the combination of improving inflation dynamics, the transition to easier monetary policy and limited new net supply in certain segments of the market, despite intermittent bouts of macro and political uncertainty.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection was the main driver in positive relative returns over the year; in particular from our government & corporate financials (credit) buckets, which added +79 basis points (bps) and +22bps, respectively.
- Detractors from relative returns:
  - Sector allocation detracted 27bps from relative performance (primarily due to our derivatives exposure).
  - Duration was a small detractor of 7bps.

### Overview of investment activities during the reporting period

- Over the year, we were active from a duration, geographical and credit selection perspective, focusing on positioning the Portfolio defensively whilst simultaneously taking advantage of elevated all-in-yields and high carry opportunities across the European market.

# Euro Bond Absolute Return – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

## Macroeconomic, market and asset class conditions during the reporting period

- As inflation in the euro area continued to moderate towards, but remained somewhat above, the European Central Bank's (ECB) 2% target, the ECB moved from a prolonged pause to an easing cycle over the course of 2025. Policy rates were reduced in a series of gradual steps as growth slowed, labour markets softened at the margin and disinflation became broader based across the currency bloc. Other ECB's, including the Bank of England and the Swiss National Bank, also began to lower policy rates in response to weaker activity and easing inflation pressures.
- European government bond markets experienced phases of rate volatility, reflecting shifting expectations for the pace and extent of monetary easing, as well as ongoing political and fiscal headlines in some countries. Core euro area yields declined over the year as the market priced in a more accommodative ECB stance, while peripheral spreads were generally contained, supported by the ECB's continued presence and a search for yield.
- European risk assets generally performed well over the period. Euro investment grade and high yield credit benefited from resilient corporate balance sheets, relatively low default expectations and steady demand from both domestic and international investors. Credit spreads in Europe remained tight by historical standards but were supported by the combination of improving inflation dynamics, the transition to easier monetary policy and limited new net supply in certain segments of the market, despite intermittent bouts of macro and political uncertainty.

## What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection was the main driver in positive relative returns over the year; in particular from our government & corporate financials (credit) buckets, which added +79 basis points (bps) and +22bps, respectively.
- Detractors from relative returns:
  - Sector allocation detracted 27bps from relative performance (primarily due to our derivatives exposure).
  - Duration was a small detractor of 7bps.

## Overview of investment activities during the reporting period

- Over the year, we were active from a duration, geographical and credit selection perspective, focusing on positioning the Portfolio defensively whilst simultaneously taking advantage of elevated all-in-yields and high carry opportunities across the European market.



## European High Yield Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The European high yield bond market finished 2025 with positive returns driven by slower but resilient economic growth and moderating inflation despite pockets of volatility brought about by US tariff policy. Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand.
- High yield issuers' aggregate fundamentals remained broadly stable, though some lower-quality issuers continued to face industry-specific or idiosyncratic pressures.
- Default rates remained relatively low.

Against this macroeconomic backdrop, the Portfolio generated a positive return for the reporting period.

### What affected the Portfolio's performance during the reporting period

- Contributors to returns:
  - From a sector perspective, positioning in Support Services, Technology & Electronics and Health Care contributed the most. Based on ratings, positioning in B, CCC & below and BB rated issuers added the most.
- Detractors from returns:
  - From a sector perspective, positioning in Energy, Food & Drug Retail and Food, Beverage and Tobacco detracted the most. Based on ratings, there were no material detractors looking at the broader ratings segments, but the slight overweight to unrated issuers detracted slightly.

### Overview of investment activities during the reporting period

- We rotated selectively into BB's where prices remained attractive to underlying fundamentals and default expectations were low.
- Positioning in securities rated CCC (which is an underweight) is where we had a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market to maximise resilience with pricing power, tariff impact and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses.
- Our plan was to centre the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we view as resilient in the current environment.

## European Sustainable Equity\* – Investment Manager's Report

### Macroeconomic, market and asset class conditions during the reporting period

- Global markets rallied on fiscal and monetary stimulus, with investors looking through trade tensions; major asset classes posted positive returns and risk appetite rebounded.
- Global markets delivered broad-based gains, led by emerging markets and AI- and technology-related exposures, while currency moves helped returns for euro and sterling-based investors.
- The performance of US equities reflected tariff pressures, AI enthusiasm and monetary policy normalisation and global bonds benefited from higher yields and a weaker dollar.

### What affected the Portfolio's performance during the reporting period

- Stock selection almost fully explains the underperformance, with the largest negative contribution coming from the Financials sector as banks and insurers, where we were underweight, outperformed on favourable, though likely temporary, interest-rate developments, and several data providers, which we view as structural winners in this value chain, underperformed amid fears that AI could become a headwind to their businesses.
- The result from sector allocation was slightly negative, due to the overweight in Health Care and the underweight in Utilities.
- At a stock level, our holdings in Euronext (Fintech & Financial Inclusion), AstraZeneca, CVS Group, Galderma (access to Health Care), and Richemont (Conscious Consumer) contributed most.
- Our holdings in London Stock Exchange Group, Partners Group (Fintech & Financial Inclusion), Novo Nordisk (Access to Health Care), RELX (Digital Enterprise) and Beiersdorf (Conscious Consumer) were the largest detractors.

### Overview of investment activities during the reporting period

- The Portfolio exited life science tool maker Tecan and drug maker Novo Nordisk (access to Health Care) due to sales uncertainty based on US policy uncertainties, and IT consultancy firm Netcompany (Digital Enterprise), where concerns over revenue visibility and merger and acquisitions integration risks prompted the sale.
- Proceeds from these exits were redeployed across existing holdings, with a defensive approach that prioritised resilience and reduced exposure to operationally challenged companies.
- A new position was initiated in Hexagon (Digital Enterprise), a Swedish specialist in factory automation and digital reality solutions, selected for its strong market position and growth prospects.

\* Portfolio liquidated on 17 December 2025.

## Event Driven – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- As discussed in our semi-annual report, the market optimism that a pro-business/de-regulatory administration would drive a wave of mergers & acquisitions (M&A) and the re-opening of the IPO market was delayed as tariff rhetoric leading up to "Liberation Day" drove significant uncertainty in policy direction and increased market volatility.
- As the administration's policy stance softened and volatility subsided, M&A activity resumed and IPO markets began to re-open in earnest as was expected to be the case entering the year.
- With the exception of the government shut down in autumn which paused most of the activity in the IPO market for the balance of the year as the SEC halted their review process, the opportunity set for our investment strategy steadily improved after Liberation Day.
- With uncertainty with respect to policy, macroeconomic data, and a number of geopolitical situations, we would expect there to be volatility in markets over the course of the year. Our strategy and the way we implement it is well suited to capitalise in this type of market environment.

### What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Western Digital (Catalyst), Warner Brothers Discovery (Merger Arbitrage), Caris Life Sciences (Catalyst), API Group, and General Motors (Catalyst)
  - Market Neutral Catalyst, Merger Arbitrage and Equity Capital Markets (a subset of Catalyst) have all contributed positively in 2025.
- Detractors from absolute returns:
  - FTAI Aviation (Catalyst), Fiserv (Catalyst), Loar Holdings (Catalyst), Nutanix (Catalyst), and Saia (Catalyst)

### Overview of investment activities during the reporting period

- After the pause in M&A and IPO activity discussed above, deal volumes steadily increased and the IPO calendar was active and accelerated.
- Our exposure to Merger Arbitrage was the highest it has been since we launched the Portfolio, and we expect this to increase further in 2026 with more M&A. We have capitalised on deals that have closed and those that are progressing.
- The IPO market re-opened in 2025, and we participated in a number of opportunities.
- In Market Neutral Catalyst we realised profits in a number of situations over the course of the year and continue to identify new situations as management teams continue to look for creative ways to unlock shareholder value. Our hedging construct has served the strategy well over the course of the year especially in the early months of the year.

## Global Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- As inflation continued to ease but remained above the Federal Reserve's (Fed) 2% target, the Fed shifted from a prolonged hold to an easing cycle in the second half of 2025, delivering a series of 25 basis points cuts that brought the target range to 3.75%–3.50% by year end. Other major central banks also moved policy rates lower as global growth slowed, and disinflation progressed across most developed markets.
- US rates markets experienced periods of volatility, with a mid-year rally followed by some backup in yields late in the fourth quarter as markets reassessed the pace and extent of future easing. For the full year, the US 10-year Treasury yield declined from 4.57% to 4.17%, while 10-year sovereign yields in markets such as Japan, Germany and Spain moved higher, underscoring mixed global rate dynamics.
- Risk assets generally performed well over the period, supported by resilient corporate fundamentals, tighter credit spreads and an improving inflation backdrop alongside the Fed's easing cycle. Investment grade (IG) credit, high yield (HY), emerging markets (EM) and loans all delivered broadly positive returns, benefiting from steady demand for spread products despite bouts of rate volatility and lingering macro uncertainty.

Against the macroeconomic backdrop, the Portfolio generated a positive return for the reporting period.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Global Securitised Credit, primarily Agency Mortgage-Backed Securities (MBS) and Asset-Backed Securities, local authority bonds, security selection in EM debt and global government bonds.
  - Overweight in US rates and underweight overall Portfolio duration.
  - Major currencies: overweight in Australian dollar, Swiss franc and Turkish lira.
- Detractors from relative returns:
  - Security selection in USD IG credit.
  - Overall Portfolio currency positioning detracted with worst performers being underweight in Japanese yen, overweight in Norwegian krone and underweight British pound sterling.
  - Underweight allocation to global nominal sovereigns (which was more than offset by security selection) and allocation to EM debt credit default swap derivatives (which was more than offset by positioning in hard and local currency EM).

Overall, the investment team is satisfied with the performance of the Portfolio during the period, which was in line with expectations.

### Overview of investment activities during the reporting period

- Over the period we primarily increased exposure to non-US global sovereign swaps, non-US developed markets (DM), IG credit and US Treasuries, and we reduced exposure to EM local currency and swaps, JPY/USD, securitised credit, agency MBS, US agencies, US HY, hybrids and select non-US DM sovereign bonds (mainly JGBs, core Europe and Canada), among others.
- We reduced the Portfolio's duration by approximately 0.23 of a year.

## Global Equity Megatrends – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### **Macroeconomic, market and asset class conditions during the reporting period**

- Global trade and tariff policy dominated the macroeconomic debate in 2025.
- Geopolitical conflict persisted across various regions.
- Investors were increasingly concerned with the pace of AI-related capex investments and the risk of an AI bubble.

### **What affected the Portfolio's performance during the reporting period**

- Contributors to absolute returns:
  - Alibaba, Corning, ATI.
- Detractors from absolute returns:
  - Criteo, Perrigo, NICE.

### **Overview of investment activities during the reporting period**

- We initiated positions in Wuxi Biologics, Charles River Laboratories in the first quarter.
- We initiated a position in Shift4 Payments in the second quarter.
- We initiated a position in ON Semiconductor and exited our position in Chart Industries (due to a takeover) in the third quarter.

# Global Flexible Credit Income – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

## Macroeconomic, market and asset class conditions during the reporting period

- As inflation continued to ease but remained above the Federal Reserve's (Fed) 2% target, the Fed shifted from a prolonged hold to an easing cycle in the second half of 2025, delivering a series of 25 basis points cuts that brought the target range to 3.75% - 3.50% by year end. Other major central banks also moved policy rates lower as global growth slowed and disinflation progressed across most developed markets.
- US rates markets experienced periods of volatility, with a mid-year rally followed by some backup in yields late in the fourth quarter as markets reassessed the pace and extent of future easing. For the full year, the US 10-year Treasury yield declined from 4.57% to 4.17%, while 10-year sovereign yields in markets such as Japan, Germany and Spain moved higher, underscoring mixed global rate dynamics.
- Risk assets generally performed well over the period, supported by resilient corporate fundamentals, tighter credit spreads and an improving inflation backdrop alongside the Fed's easing cycle. Investment grade (IG) credit, high yield (HY), emerging markets (EM) and loans all delivered broadly positive returns, benefiting from steady demand for spread products despite bouts of rate volatility and lingering macro uncertainty.

Against the macroeconomic backdrop, the Portfolio generated a positive return for the reporting period.

## What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Duration and exposure to US HY, hybrids and EM debt were the largest contributors.
  - Exposure to collateralised loan obligations, senior floating rate loans, securitised credit and alternative credit were secondary contributors.
  - Exposure to IG credit also contributed, but to a lesser degree.
- Detractors from absolute returns:
  - There were no material detractors.

Overall, the investment team is satisfied with the Portfolio's performance during the period, which was broadly in line with expectations and driven by the intended multi-sector risk positioning.

## Overview of investment activities during the reporting period

- The Portfolio was invested across credit sectors, rating cohorts and geographies.
- We reduced exposure to IG credit, ABS, Bank Loans and Credit Risk Transfer, and we added exposure to HY credit, hybrids and slightly to EM debt.
- The Portfolio's duration decreased 0.15 years over the year.

## Global High Yield Engagement – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The global high yield bond market finished 2025 with solid returns driven by resilient economic growth and moderating inflation. Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand for credit assets.
- Outside of the higher risk Eastern European and China property sectors, global high yield issuers' aggregate fundamentals remained broadly stable, though some lower-quality issuers continued to face industry-specific or idiosyncratic pressures.
- Default rates in the US, Europe and other developed markets remained around average.

Against this macroeconomic backdrop, the Portfolio generated a positive return for the reporting period.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - From a sector perspective, positioning in Gas Distribution, Diversified Financial Services and Support Services contributed the most. Based on ratings, positioning in B and CCC & below rated issuers added the most.
- Detractors from relative returns:
  - From a sector perspective, positioning in Energy, Environmental and Media-Cable detracted the most.
  - Based on ratings, positioning in BB rated issuers detracted the most.

### Overview of investment activities during the reporting period

- In our global high yield Portfolio, we rotated selectively into BB's where prices remained attractive relative to underlying fundamentals and default expectations were low.
- Positioning in CCC's is where we had a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market to maximise resilience with pricing power and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses.
- Our plan was to centre the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we viewed as resilient in the current environment.

## Global Investment Grade Credit – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Market volatility during the first half occurred largely due to the 2 April announcement of tariff rates on US trading partners, which the implementation was subsequently delayed allowing the US administration to negotiate bespoke trade deals. In the second half of 2025, corporate yields compressed largely reflecting weaker US labour market data, while the impact of tariffs on US inflation was relatively modest.
- The Federal Reserve (Fed) cut the policy rate three times in 2025. Markets continue to anticipate modest additional Fed rate cuts in 2026 as policymakers seek to sustain the expansion while keeping inflation on a downward trajectory. US economic growth remains strong, however, driven by consumer spending, and technology driven capital spending. In Europe, the macroeconomic outlook remains less favourable than the US, given the impact of tariffs on trade, elevated savings rates, and high energy costs.

### What affected the Portfolio's performance during the reporting period

The Portfolio generated positive returns in 2025 largely driven by coupon income and slightly lower corporate yields.

- Contributors to relative returns:
  - Senior unsecured bonds from Real Estate, Consumer Non-Cyclical, and Banking drove outperformance. Corporate hybrid bonds from the Utility and Real Estate sectors also made positive contributions.
- Detractors from relative returns:
  - The Communications sector slightly detracted.

### Overview of investment activities during the reporting period

- We participated in several attractively priced primary new issue deals in 2025 which generated strong relative outperformance for the Portfolio. Our core holdings in the Real Estate and Financial sectors also added to performance.
- Portfolio duration position was maintained slightly above benchmark levels largely due to Corporate Bond holdings in euro and sterling credit.



# Global Opportunistic Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

## Macroeconomic, market and asset class conditions during the reporting period

- As inflation continued to ease but was still above the Federal Reserve's (the Fed) 2% target, the Fed shifted from a prolonged hold to an easing cycle in the second half of 2025, delivering a series of 25 basis points (bps) cuts that brought the inflation target range to 3.75% - 3.50% by year end. Other major central banks also moved policy rates lower as global growth slowed, and disinflation progressed across most developed markets.
- US rates markets experienced periods of volatility, with a mid-year rally followed by some backup in yields late in the fourth quarter as markets reassessed the pace and extent of future easing. For the full year, the US 10-year Treasury yield declined from 4.57% to 4.17%, while 10-year sovereign yields in markets such as Japan, Germany and Spain moved higher, underscoring mixed global rate dynamics.
- Risk assets generally performed well, supported by resilient corporate fundamentals, tighter credit spreads and an improving inflation backdrop alongside the Fed's easing cycle. Investment Grade (IG) Credit, High Yield, Emerging Markets and Loans all delivered broadly positive returns, benefiting from steady demand for spread products despite bouts of rate volatility and lingering macro uncertainty.

## What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Positioning in global non-Investment Grade (non-IG) (led by EUR non-IG), Emerging Markets Hard Currency Debt, Securitised Credit (primarily Agency Mortgage-Backed Securities (MBS), Asset-Backed Securities (ABS) and Credit Risk Transfers) and non-USD IG Credit.
  - Duration and positioning in core-Europe, Mexico and UK rates.
  - Currency positioning in euro and Chinese yuan.
- Detractors from relative returns:
  - Underweight global nominal government bonds and USD IG credit.
  - Positioning in US, China and Canada rates.
  - Currency positioning in Japanese yen, Canadian dollar, Indonesian rupiah and New Zealand dollar.

## Overview of investment activities during the reporting period

- We increased exposure to non-US Developed Market (DM) Government Bonds, non-US DM IG Credit, Hybrids, High Yield CDX and US Treasuries, and we reduced exposure to Emerging Market Debt, select currency exposures (led by JPY/USD), Agency MBS, High Yield, Securitised Credit and US IG credit.
- As of year-end, the Portfolio was slightly underweight duration versus the Bloomberg Global Aggregate Index.

## Global Sustainable Equity\* – Investment Manager's Report

### Macroeconomic, market and asset class conditions during the reporting period

- Global markets rallied on fiscal and monetary stimulus, with investors looking through trade tensions; major asset classes posted positive returns and risk appetite rebounded.
- Global markets delivered broad-based gains, led by emerging markets and AI- and technology-related exposures, while currency moves helped returns for euro- and sterling-based investors.
- The performance of US equities reflected tariff pressures, AI enthusiasm and monetary policy normalisation and global bonds benefited from higher yields and a weaker dollar.

### What affected the Portfolio's performance during the reporting period

- Stock selection fully explains the underperformance, with the largest negative contribution coming from the Financials sector as banks and insurers, where we were underweight, outperformed on favourable, though likely temporary, interest-rate developments, and several data providers, which we view as structural winners in this value chain, underperformed amid fears that AI could become a headwind to their businesses.
- The result from sector allocation was slightly positive, with a positive contribution from an underweight in IT and an overweight in Communication.
- At a stock level, our holdings in Alphabet (Conscious Consumer), ASML, TSMC (Digital Enterprise), Financials), Eli Lilly and Galderma (Access to Health Care) contributed most to performance.
- Our holdings in Recruit, Dassault Systemes (Digital Enterprise), UnitedHealth Group, Zoetis and Novo Nordisk (Access to Health Care) were the largest detractors from performance.

### Overview of investment activities during the reporting period

- The Portfolio exited several holdings due to valuation concerns, slow growth, or elevated risks, including Moody's Corporation (Fintech & Financial Inclusion), Nordson (Digital Enterprise), Novo Nordisk (Access to Health Care) and Nike (Conscious Consumer).
- We initiated several positions in companies with high recurring revenues, such as hard discounter Dollarama (Conscious Consumer), data providers RELX (Digital Enterprise) and London Stock Exchange Group (Fintech & Financial Inclusion), and chip-design software maker Synopsys (Digital Enterprise).
- Additional positions were initiated in companies with a strong pipeline of new product launches, most notably dermatology leader Galderma (access to Health Care) and video game console and software maker Nintendo (Conscious Consumer).

\* Portfolio liquidated on 17 December 2025.

## Global Value – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Global equity markets had a strong rally in 2025 despite a volatility landscape shaped by economic, geopolitical, and technological events. The MSCI All Country World Index (ACWI) returned 22% and though all regions posted double digit returns, the US underperformed developed international and emerging markets (EM) returns by roughly 15%.
- Asian EM, Korea, Taiwan, and China, saw AI and Semiconductors drive performance while international developed markets were boosted by USD weakness.
- Most central banks cut rates in 2025, helping temper market volatility, with the US Federal Reserve (Fed) cutting rates three times and the European Central Bank, cutting interest rates just once. The notable exception was the Bank of Japan, with a rate hike in December.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection in Communication Services.
  - Security selection in Health Care.
  - Overweight to Information Technology.
- Detractors from relative returns:
  - Security selection in Information Technology.
  - Security selection in Consumer Staples.
  - Overweight in Financials.

### Overview of investment activities during the reporting period

- The Portfolio continued to overweight the IT sector with exposure focused on Hardware and Semiconductor industries, where we find many value candidates within the sector.
- The Portfolio has continued to invest in high-quality value stocks as evidenced by better quality and value metrics, such as return on equity (ROE) and price-to-earnings (P/E), compared to the MSCI ACWI Value Index.

## High Yield Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The high yield bond market finished 2025 with solid returns driven by resilient economic growth and moderating inflation despite pockets of volatility brought about by tariff policy. Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand.
- High yield issuers' aggregate fundamentals remained broadly stable, though some lower-quality issuers continued to face industry-specific or idiosyncratic pressures.
- Default rates remained relatively low.

Against this macroeconomic backdrop, the Portfolio generated a positive return for the reporting period.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - From a sector perspective, positioning in Gas Distribution, Super Retail and Diversified Financial Services contributed the most to performance over the period. From a ratings perspective, security selection in B, CCC & below and BB rated issuers added the most to performance over the period.
- Detractors from relative returns:
  - From a sector perspective, positioning in media-broadcast, real estate & homebuilders and media-cable detracted the most. Based on ratings, the overweight in CCC and below rated issuers detracted the most but was more than offset by the positive from security selection.

### Overview of investment activities during the reporting period

- In our high yield Portfolio, we rotated selectively into higher quality BB's where prices remained attractive to underlying fundamentals and default expectations were low.
- Positioning in CCC's is where we had a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market to maximise resilience with pricing power and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses.
- Our plan was to centre the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we view as resilient in the current environment.

## InnovAsia\* – Investment Manager's Report

### Macroeconomic, market and asset class conditions during the reporting period

- Asia growth was resilient with moderating inflation and generally easier financial conditions.
- Asia equities delivered strong returns, with leadership from South Korea and Taiwan.
- Asia technology and semiconductors outperformed, led by AI demand growth.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Selection and allocation in Technology Hardware led returns.
- Detractors from relative returns:
  - Stock selection in Semiconductors.
  - Underweight to China and selection in Japan.

### Overview of investment activities during the reporting period

- Reduced Japan and Southeast Asia exposure as a source of funds for increased allocation to China.
- Increased exposure to AI infrastructure companies across the supply chain.
- Reduced exposure to companies more sensitive to an uncertain trade environment.

\* Portfolio liquidated on 30 September 2025.

## Japan Equity Engagement – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- During the reporting period, Japanese equities delivered strong gains, with small caps outperforming larger cap benchmarks. Performance was supported by sustained inflation above the Bank of Japan's (BOJ) 2% target, continued wage growth, solid corporate profits and record-high private capex. The BOJ's policy normalisation, including hiking rates to their highest level in around three decades, periodically tempered risk appetite. A still-weak yen and a policy mix favouring fiscal support and "higher-for-longer" inflation expectations supported companies with strong pricing power, while political change reinforced expectations of further structural and governance reforms.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection in Financials, IT and Communication Services contributed most.
  - Our overweight to Industrials also contributed to relative returns.
- Detractors from relative returns:
  - Stock selection in Health Care detracted most, as well as our overweight to Health Care and underweight to Materials.

### Overview of investment activities during the reporting period

- The Portfolio was most overweight in Industrials and Communication Services while being most underweight in Materials and Consumer Staples, which is a result of the team's bottom-up fundamentals-driven process to investment.
- The team conducted over 500 engagement meetings across capital management, corporate governance and sustainability themes, which we believe can have a material impact on the companies' corporate value over the mid- to long-term.

## Next Generation Connectivity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Global growth was modest but resilient as major central banks shifted toward easier policy, supporting risk assets.
- Equity markets delivered solid gains and market breadth improved beyond the most crowded mega-cap tech names.
- AI remained a central theme, with performance concentrated in semiconductors, cloud and data-center infrastructure as accelerating enterprise adoption lifted demand for computing.

### What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Exposure to AI infrastructure winners, including high-performance computing, data center networking, storage, and power/thermal management.
  - Security selection in Semiconductors, Electronic Equipment & Components, and Communications Equipment.
  - Asia exposure, with notable selection in China, South Korea and Japan.
- Detractors from absolute returns:
  - Weak sentiment in software and IT services, and selection in Communication Services.

### Overview of investment activities during the reporting period

- Captured multiple fast-growing AI infrastructure sub-themes to participate in the strong demand uplift across the AI stack.
- Maintained a nimble approach in a volatile environment, taking profits on outperformers to lock in gains and trimming positions where near-term earnings visibility became less clear.

## Next Generation Mobility – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

Global equities delivered another year of positive returns, though regional leadership shifted. US markets remained supported by large-cap growth and technology, but international markets played a more prominent role, with select Asian and emerging economies benefiting from improving demand and policy support, while European markets benefitted from structural tailwinds in defence and an industrial revival. Building on prior years, key themes centred on the continued expansion and commercialisation of AI across sectors. As inflation eased, major central banks, led by the US Federal Reserve, moved gradually toward a more accommodative policy, while remaining data-dependent. Geopolitical tensions and shifting trade and industrial policies, including those under the renewed Trump administration, periodically weighed on sentiment but did not prevent global equities from ending the year higher.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight to Industrials and underweight to Health Care and Consumer Staples versus the MSCI All Country World Index.
  - Security selection within Information Technology, Industrials and Energy.
- Detractors from relative returns:
  - Overweight to Consumer Discretionary and Information Technology and underweight to Financials versus the Index.

### Overview of investment activities during the reporting period

- Additions and new positions spanning enabling technologies, infrastructure, and services, from EV and autonomous platforms to precision components and industrial equipment that improve efficiency, safety, and reliability in vehicles and transport and logistics networks.
- Positions were exited in companies where relative risk/reward was deemed less favourable or where specific market or sector challenges persisted.



## Next Generation Space Economy – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

Global equities delivered another year of positive returns, though regional leadership shifted. US markets remained supported by large-cap growth and technology, but international markets played a more prominent role, with select Asian and emerging economies benefiting from improving demand and policy support, while European markets benefitted from structural tailwinds in defense and an industrial revival. Building on prior years, key themes centred on the continued expansion and commercialisation of AI across sectors. As inflation eased, major central banks, led by the US Federal Reserve, moved gradually toward a more accommodative policy, while remaining data-dependent. Geopolitical tensions and shifting trade and industrial policies, including those under the renewed Trump administration, periodically weighed on sentiment but did not prevent global equities from ending the year higher.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Positive allocation and selection effect in Industrials, positive selection effect in IT, and positive selection effect in Communication Services.
- Detractors from relative returns:
  - Underweight to Financials (though selection was positive).

### Overview of investment activities during the reporting period

- The Portfolio took, and continues to take, a barbell approach between what we believe to be growth and defensive positions. We have used dislocations as opportunities to initiate and scale both fundamentally and thematically relevant positions.

## Short Duration Emerging Market Debt – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Financial assets saw solid gains in 2025, driven by sustained global growth, ongoing optimism around AI, and continued central bank rate cuts. This was in the face of notable challenges, with the "Liberation Day" tariff announcements by the US causing major market turbulence.
- Emerging markets (EM) benefited from stronger terms of trade, improved fundamentals and renewed capital flows. The asset class posted positive returns, driven by lower short-end US rates and tightening of EM bond spreads.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Holdings across state-owned entities in Mexico, followed by sovereign holdings in Ivory Coast and Ecuador.
  - Exposures in Colombia, where bond buybacks supported technicals, as well as holdings in Panama and Romania.
  - Yield curve positioning due to the average portfolio duration of 2.7 years as compared to the T-bill benchmark duration, and the decline in short end US treasury yields over the period.
- Detractors from relative returns:
  - Corporate exposures in Brazil detracted, driven by distressed issuers in the industrial and airlines sectors.
  - A small exposure in Senegal sovereign bonds early in the year also detracted.

### Overview of investment activities during the reporting period

- The Portfolio holds a balanced mix of approximately 46% EM Corporates and 54% in EM Sovereign(-related) bonds, duration is near the upper band of the range at 2.6 years and average Portfolio rating is BBB-.
- We added exposure to high quality credits in Saudi Arabia, to sovereigns in Romania and to state-owned entities in Uzbekistan.
- We reduced exposure to China, the UAE and South Korea.

## Short Duration Euro Bond – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- As inflation in the euro area continued to moderate towards, but remained somewhat above, the European Central Bank's (ECB) 2% target, the ECB moved from a prolonged pause to an easing cycle over the course of 2025. Policy rates were reduced in a series of gradual steps as growth slowed, labour markets softened at the margin and disinflation became broader based across the currency bloc. Other ECB, including the Bank of England and the Swiss National Bank, also began to lower policy rates in response to weaker activity and easing inflation pressures.
- European government bond markets experienced phases of rate volatility, reflecting shifting expectations for the pace and extent of monetary easing, as well as ongoing political and fiscal headlines in some countries. Core euro area yields declined over the year as the market priced in a more accommodative ECB stance, while peripheral spreads were generally contained, supported by the ECB's continued presence and a search for yield.
- European risk assets generally performed well over the period. Euro investment grade and high yield credit benefited from resilient corporate balance sheets, relatively low default expectations and steady demand from both domestic and international investors. Credit spreads in Europe remained tight by historical standards but were supported by the combination of improving inflation dynamics, the transition to easier monetary policy and limited new net supply in certain segments of the market, despite intermittent bouts of macro and political uncertainty.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection was the lead positive driver in relative returns, in particular from our credit exposure (+30 basis points) across a variety of sectors.
  - Sector allocation was also a small positive contributor, driven by the Portfolio's overweight to corporate financials.
- Detractors from relative returns:
  - There was some detractor from the Portfolio's curve positioning, albeit overall duration impact was minimal.

### Overview of investment activities during the reporting period

Over the year, we were active from a duration, geographical and credit selection perspective focusing on positioning the Portfolio defensively whilst simultaneously taking advantage of elevated all-in-yields and high carry opportunities across the European market.

## Short Duration High Yield Engagement – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The high yield bond market finished 2025 with solid returns driven by resilient economic growth and moderating inflation despite pockets of volatility brought about by tariff policy. Credit spreads broadly tightened over the period, reflecting better than expected economic performance, stable fundamentals and steady demand.
- High yield issuers' aggregate fundamentals remained broadly stable, though some lower-quality issuers continued to face industry-specific or idiosyncratic pressures.
- Default rates remained relatively low. Based on our bottom-up issuer assessment, the current risk profile appears consistent with long-term average default conditions, supported by a higher-quality high yield ratings mix (~54% of issuers rated BB), less aggressive new issuance, fewer near-term maturities, and an energy sector that is materially healthier than in prior cycles.

### What affected the Portfolio's performance during the reporting period

Against the macroeconomic backdrop, the Portfolio generated a positive return for the reporting period.

- Contributors to returns:
  - From a sector perspective, positioning in Support Services, Diversified Financial Services and Health Care.
  - From a ratings perspective, positioning in B, BB and CCC and below rated issuers.
- Detractors from returns:
  - From a sector perspective, positioning in Hotels, Consumer Products and Transportation excluding Air/Rail added the least.
  - From a ratings perspective, positioning in BBB and above rated issuers.

### Overview of investment activities during the reporting period

- In our high yield Portfolio, we rotated selectively into higher quality BB's where prices remained attractive to underlying fundamentals and default expectations were low.
- Positioning in CCC's is where we had a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market to maximise resilience with pricing power and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses.
- Our plan was to centre the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we viewed as resilient in the current environment.

## Strategic Income – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- As inflation continued to ease but still above the Federal Reserve's (Fed) 2% target, the Fed shifted from a prolonged hold to an easing cycle in the second half of 2025, delivering a series of 25 basis points cuts that brought the target range to 3.75% - 3.50% by year end. Other major central banks also moved policy rates lower as global growth slowed and disinflation progressed across most developed markets.
- US rates market experienced periods of volatility, with a mid-year rally followed by some backup in yields late in the fourth quarter as markets reassessed the pace and extent of future easing. For the full year, the US 10-year Treasury yield declined from 4.57% to 4.17%, while 10-year sovereign yields in markets such as Japan, Germany and Spain moved higher, underscoring mixed global rate dynamics.
- Risk assets generally performed well over the period, supported by resilient corporate fundamentals, tighter credit spreads and an improving inflation backdrop alongside the Fed's easing cycle. Investment grade credit, high yield, emerging markets (EM) and loans all delivered broadly positive returns, benefiting from steady demand for spread products despite bouts of rate volatility and lingering macro uncertainty.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Allocations to high yield, securitised credit, EM debt, agency MBS, senior floating rate loans and collateralised loan obligations (CLOs), with the overweight to high yield, the single largest contributor.
  - Security selection across non-US developed markets (DM) investment grade (IG), securitised credit, EM debt and agency MBS added to performance, partly offsetting the headwind from an underweight to US IG credit and US Treasuries.
  - The Portfolio's duration positioning contributed positively versus the benchmark.
- Detractors from relative returns:
  - An underweight to and security selection in US IG credit and US Treasuries.
  - Within EM, exposure to local currency strategies was a small drag, partially offsetting positive results from hard currency EM allocations and security selection.

### Overview of investment activities during the reporting period

- We reduced exposure to select currency positioning (mainly JPY/USD) and bank loans, and we increased exposure to EM debt, non-US DM government bonds, IG credit, nominal US Treasuries, securitised credit, high yield, CLOs and agency MBS.
- We increased the Portfolio's duration to the headline level by 0.86 years, closing the year at a duration of 4.94 years.

## Sustainable Asia High Yield\* – Investment Manager's Report

### Macroeconomic, market and asset class conditions during the reporting period

- Credit markets navigated a year of meaningful macro cross currents, including the rollout of trade tariffs by the US Administration, a sustained soft patch in Chinese domestic economy and rising geopolitical tensions.
- Despite this backdrop, Asian credits delivered yet another strong positive performance in 2025. The continued rate cuts by the Federal Reserve and several Asian central banks, resilient global growth and strong fundamentals within the Asian markets, coupled with supportive technical factors, led to a material tightening of credit spreads over the year.
- The spillover from China's property downturn continued to moderate, as the remaining developers were generally stronger and had adapted by shifting their city-tier focus and diversifying funding channels. Hence, Asia High Yield default rate declined materially for the third consecutive year.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Our underweight exposure to Philippines contributed positively as the country's bonds lagged the overall spread compression given their rich valuations.
  - Our overweight exposure to Financial tiered capital in the region added to performance as the sector outperformed on the back of an attractive rating-adjusted carry profile.
  - Our overweight exposure to Macau added to relative returns as gaming names rallied on the back of robust revenue bookings and continued deleveraging trend.
- Detractors from relative returns:
  - Our underweight exposure to Indonesia detracted as large-weighted benchmark names in Oil & Gas and Metals & Mining sectors are excluded due to the Portfolio's sustainable guidelines.

### Overview of investment activities during the reporting period

- We maintained a bias towards the frontier Sovereigns and Quasi-Sovereigns, India Financials and Macau gaming throughout the year, utilising periods of widening spread and market weakness to tactically add risk, including during the second quarter around Liberation Day. We increased China exposure in the second quarter but shifted towards a more cautious stance towards the end of the year. In the Sovereign space, we selectively extended exposure to frontier markets like Mongolia and Sri Lanka, as the macro outlook continued to improve and valuations remained compelling.

\* Portfolio liquidated on 1 December 2025.

# Sustainable Emerging Market Debt - Hard Currency – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

## Macroeconomic, market and asset class conditions during the reporting period

- Financial assets saw solid gains in 2025, driven by sustained global growth, ongoing optimism around AI and continued central bank rate cuts. Emerging markets (EM) benefited from stronger terms of trade, improved fundamentals and renewed capital flows.
- This was in the face of notable challenges. Liberation Day tariff announcements caused major market turbulence. German fiscal stimulus led to the largest rise in 10-year bund yields since 1990. Gold and silver surged over inflation and currency debasement concerns, marking biggest annual gains since 1979.
- Two defaulted names, Lebanon and Venezuela, benefited from investor optimism around political changes leading to an eventual debt resolution.

## What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection, driven by euro-denominated exposures in Ivory Coast and Romania, and GDP-linked securities in Ukraine.
  - Country allocation, driven by overweight allocations to higher yielding markets, such as Ivory Coast, and underweight allocations to low-risk countries, such as Uruguay.
- Detractors from relative returns:
  - Large underweight to spread duration.
  - Positioning in Argentina, which suffered volatility around elections.
  - Absence from high yielding Egypt and Ecuador (in the first half of the year) as both are excluded under the Portfolio's sustainable guidelines.

## Overview of investment activities during the reporting period

- The Portfolio maintained a high yield bias over investment grade (IG) credits. We have selectively reduced risk following strong performance and rising risks in Colombia, Indonesia and Ukraine.
- At the same time, we added to positions where we see improving fundamentals and positive reform momentum, increasing exposure to Honduras and Oman, ahead of its return to IG. We sold out of Bulgaria and Ghana in the middle of the year and added to Ecuador and Paraguay due to changes in ESG performance.
- Allocation to EUR-denominated bonds and corporate bonds was 17.6% and 11.8% respectively at the end of the reporting period.

# Tactical Macro – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

## Macroeconomic, market and asset class conditions during the reporting period

- Global equities and bonds experienced renewed volatility over 2025 as persistent, though moderating, inflation and uneven growth kept uncertainty elevated. After a choppy first quarter, risk assets strengthened over the balance of the year, helped by a weaker US dollar, resilient corporate earnings, and particularly strong performance in AI-exposed technology and select emerging markets (EM), including Korea, Taiwan, and China.
- Major central banks followed increasingly divergent paths over the year. The Federal Reserve held policy rates steady through mid-2025 before delivering an initial cut in September as inflation eased toward, but remained above, target and labour market conditions cooled. In contrast, the European Central Bank and Bank of England moved earlier and more cautiously toward easing in response to clearer disinflation and softer activity, while the Bank of Japan continued its gradual normalisation process and EM central banks selectively lowered rates as domestic inflation pressures receded.
- Earnings remained broadly resilient, led by technology and defense, where ongoing AI, digital infrastructure, and security investment supported robust profit growth, while more cyclically sensitive sectors lagged amid slower global demand. EM assets delivered some of the strongest full-year returns in both equities and hard-currency sovereign bonds, supported by falling borrowing costs, tighter spreads, and improved external balances, even as performance varied across countries depending on policy responses and local inflation trends.

## What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - The largest contributors were differently timed trades related to both long and short exposures in US 10-year Treasuries along with short USD positions.
- Detractors from absolute returns:
  - The largest detractors were select S&P 500 Put Options, along with a short Canadian 10-year bond position.

## Overview of investment activities during the reporting period

- In the first quarter, the Portfolio navigated growing policy uncertainty and rotating regional performance, profiting from short dollar positions and exposures to the US 10-year Treasury, but faced challenges with S&P 500 Put Options and the short Canadian 10-year position.
- The second quarter saw heightened volatility amid continued global and policy uncertainty, yet the Portfolio took profits from long Korean equity and long Euro positions, while long Russell 2000 Call Options and US 2-year exposures detracted.
- In the third quarter, the Portfolio benefited from well-timed US front-end rate positioning, long Korean equity exposure, and a growing long gold/short dollar complex, but faced headwinds from select FX shorts versus the dollar, TOPIX exposure, and repeated Russell 2000 and Euro option hedges that lagged the momentum-driven equity rally.
- The fourth quarter saw more modest results as active macro fixed income and long gold trades supported performance, alongside recovering short dollar/long BRL and Euro option positions, while residual FX exposures and Nasdaq option structures detracted, and overall risk levels were kept deliberately low.



## Uncorrelated Strategies – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- 2025 saw risk assets deliver another year of positive returns, albeit with a very different regional pattern to prior years as Emerging Markets (EM) led performance and Developed Markets were more mixed. US equities advanced again, with the S&P 500 Index posting a high-teens gain for the year, while EM delivered their strongest calendar-year return since 2017, helped by exceptional strength in Korea and Taiwan alongside robust gains in China and India. European and UK markets delivered solid, if less spectacular, local-currency returns but benefited meaningfully from currency effects, with euro strength versus the dollar lifting euro-based equity returns into the low-20s for the year. Japan's equity market remained underpinned by multiple expansion, solid earnings and ongoing corporate governance reforms, even as domestic bond yields continued to normalise, and the 10-year Japan Government Bond rose to its highest level since 1999.
- Across global rates, long-dated government bond yields in the major G7 markets drifted higher over the year, with German 10-year Bund yields ending at their highest levels since 2023, while Japanese yields moved sharply higher as the Bank of Japan's policy framework evolved.
- The dollar weakened materially in 2025, with the DXY Index falling around 9% – its largest annual fall in the post-crisis period – providing a tailwind to non-US assets. Despite there being pockets of volatility around the tariff rhetoric witnessed in the first half of the year, there was very little follow-through in asset prices, with equities quickly retracing losses from the April shock and ending the year with strong gains, resulting in a limited opportunity set for managers that benefit from elevated volatility.

### What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Statistical Arbitrage (+1.28%), Trend Following (+1.01%), Equity Market Neutral (+0.10%), Insurance-Linked Securities (+0.06%).
- Detractors from absolute returns:
  - Short Term Trading (-4.48%), Global Macro (-1.03%), Volatility Relative Value (-0.52%).

### Overview of investment activities during the reporting period

- The systematic macro allocation was reduced in weight in the second quarter, and at the same time, discretionary macro was upweighted.
- Convertible bond arbitrage has been reduced within the volatility book and has been replaced with newer convex credit strategies.

## US Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The market rallied sharply in 2025, reaching several new all-time highs. The market's ascent was partially due to an overall resilient economy, several Federal Reserve (Fed) rate cuts and generally solid corporate earnings.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overall sector allocation; in particular, an overweight to Communication Services and an underweight to Industrials were the most additive.
  - In terms of stock selection, holdings in the Industrials and Health Care sectors were the most beneficial.
  - Individual stocks that contributed to relative performance included overweight positions in NVIDIA Corp, Alphabet Inc Class A and Broadcom Inc.
- Detractors from relative returns:
  - Overall stock selection, driven by holdings in the IT and Communication Services sectors.
  - In terms of sector allocation, an overweight in Consumer Discretionary and an underweight in Industrials were the largest detractors.
  - Individual stocks that were negative for the Portfolio's relative performance included overweight positions in Salesforce Inc, Trade Desk Inc Class A and HubSpot Inc.

### Overview of investment activities during the reporting period

We made several adjustments on the margin throughout the reporting period. At the end of the period our largest overweight allocations relative to the S&P 500 Index were Communication Services and IT, while the largest underweights were Financials and Health Care.

## US Equity Premium – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- Global equities advanced in 2025, with the S&P 500 Index (the Index) returning 17.88% for the year, supported by an AI-related rally and strong performance from large US Technology and Communication Services companies, even as intra-year drawdowns were substantial.
- Market volatility was elevated but episodic: the Index experienced a peak-to-trough drawdown of roughly 19% and the Cboe Volatility Index (VIX) briefly spiked above 60 in April before ending the year near 13, with implied volatility generally exceeding realised volatility over the period.
- The Federal Reserve (Fed) cut policy rates by a total of 75 basis points in 2025, and core fixed income and high yield credit generated positive returns, helping to create a backdrop in which options could be used as an income complement rather than primarily as crisis hedges.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - The Index options sleeve added a substantial 8.03%, complemented by a 4.22% contribution from the collateral Portfolio.
- Detractors from relative returns:
  - There were no detractors during the reporting period.

### Overview of investment activities during the reporting period

- The Portfolio's average option notional exposure over the period remained consistent with strategic target of 100% the Index.

## US Large Cap Value – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The market rallied sharply in 2025, reaching several new all-time highs. The market's ascent was partially due to an overall resilient economy, several Federal Reserve (Fed) rate cuts and generally solid corporate earnings.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection, overall, significantly contributed to relative performance, driven by holdings in the Materials and Financials sectors.
  - Individual stocks that contributed the most included an overweight in Southern Copper, Wheaton Precious Metals, and Agnico Eagle.
  - From a sector positioning perspective, underweights to Real Estate and Consumer Discretionary were marginal contributors to relative performance.
- Detractors from relative returns:
  - Sector allocation, overall, detracted from relative performance. In particular, underweights to Communication Services and IT were the largest detractors.
  - In terms of stock selection, holdings in the Utilities and Energy sectors were marginal headwinds for relative returns.
  - Individual stocks that detracted the most from relative performance included overweight positions in EOG Resources and Linde and not owning/underweight Alphabet Class A/Alphabet Class C.

### Overview of investment activities during the reporting period

- At the end of the period the Portfolio's largest overweight versus the Russell 1000 Value Index (Net of Tax) were Materials and Energy; its largest underweights were IT and Communication Services.

## US Long Short Equity – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The market rallied sharply in 2025, reaching several new all-time highs. The market's ascent was partially due to an overall resilient economy, several Federal Reserve (Fed) rate cuts and generally solid corporate earnings.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Longs in the Industrials and Consumer Staples sectors contributed the most.
  - Equity short positions in the Consumer Discretionary and Industrials sectors.
- Detractors from relative returns:
  - Equity long positions, overall, detracted with long positions in the IT and Consumer Discretionary sectors being the largest headwinds.
  - No equity short positions meaningfully detracted from relative performance.

### Overview of investment activities during the reporting period

- Net Portfolio exposure increased incrementally to around 40-45% net long, while gross notional exposure increased to around the 135-140% area.
- Total Fundamental Short exposure increased, led by shorts in the Consumer Staples and IT sectors.
- Market Short exposure related to hedging activity increased.

## US Multi Cap Opportunities – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The S&P 500 Index delivered double-digit performance for the third consecutive year.
- US equity markets proved resilient in 2025, delivering strong returns despite periods of elevated volatility resulting from tariff developments, evolving interest rate expectations and AI related trends.
- Uncertainty driven by trade negotiations earlier in the year eased following positive developments related to tariff negotiations. This included framework agreements and extensions between the US and key global trading partners.
- Moderating inflation and the prospect of lower interest rates further supported equity market optimism.
- Corporate earnings growth was solid and largely exceeded expectations.

### What affected the Portfolio's performance during the reporting period

- The investment team is pleased with the absolute performance of the Portfolio, which achieved strong double-digit performance for the third consecutive year.
- The Portfolio navigated periods of elevated uncertainty during 2025 and delivered solid returns, achieving a positive return in 8 of 10 sectors (no exposure to Real Estate).
- Contributors to relative total returns:
  - Positive stock selection within the Consumer Discretionary, Consumer Staples, Financials, and Health Care sectors.
  - An overweight position to Industrials, underweights to Energy and Health Care, and having zero exposure to the Real Estate sector.
- Detractors from relative total returns:
  - Given the Portfolio's multi-cap approach, the persistence of concentrated index returns and narrow market breadth weighed on performance.
  - Stock selection within the IT and Materials sectors detracted, as did an underweight to the IT sector.

### Overview of investment activities during the reporting period

- The Portfolio finished the period overweight Consumer Discretionary, Financials, and Industrials, underweight Health Care and IT and had no exposure to Energy or Real Estate.

## US Real Estate Securities – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- 2025 proved to be an eventful year for markets. In the first half, equities neared bear-market territory amidst tariff uncertainty, policy shifts and lingering inflation, but by year-end the S&P 500 Index had reached new highs, led again by large-cap growth stocks, Communication Services and Technology.
- The Federal Reserve cut rates three times, easing financial conditions and supporting a "risk-on" tone, while signalling that further cuts would depend on data given sticky inflation and soft labour indicators.
- The US economy remained broadly resilient, supported by stronger financial markets and healthier balance sheets for higher-income households even as lower- and middle-income consumers faced pressure from higher borrowing costs and elevated living expenses.
- All told, the S&P 500 Index returned 17.88% during the reporting period, driven by mega-cap, AI-oriented growth leaders. In contrast, the FTSE NAREIT All Equity REITs Index (Net of Tax) (the Index) returned 1.04%, as real estate securities remained more exposed to higher-for-longer interest rates, elevated financing costs and investor caution in select property sectors.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection within Health Care.
  - Security selection within Industrial.
  - Overweight to Health Care and cash holdings.
- Detractors from relative returns:
  - Security selection within Free Standing.
  - Security selection within Specialty.
  - Underweight to Industrial and Lodging/Resorts.

### Overview of investment activities during the reporting period

While the Portfolio's sector positioning was mainly driven by bottom-up stock selection, at the end of the reporting period its largest overweight allocations versus the Index were to Telecommunication REITs and Manufactured Homes. In contrast, the Portfolio's largest sector underweights relative to the Index were in the Industrial and Lodging/Resorts sectors.

## US Small Cap – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- The small-cap market was highly speculative throughout 2025. Within the Russell 2000 Index, the most volatile (highest beta), lowest quality (non-earners and lowest levels of ROE), momentum-driven (highest sales growth), and speculative (low stock prices) stocks significantly outperformed. Frustratingly, the market's appetite for risk put continual pressure on our Portfolio and higher-quality small-cap companies in general.

### What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Sector allocation overall was positive, primarily due to an overweight in the Industrials sector.
- Detractors from relative returns:
  - In this market environment characterised by rampant speculation, our high-quality focused Portfolio underperformed due to negative stock selection in all sectors, a phenomenon we have seen historically, when lower quality, more speculative companies are in favour.
  - Within Industrials, our Construction & Engineering, Trading Companies & Distributors, and Building Product names were the largest detractors. Our lack of speculative AI-linked Electrical Equipment and next generation Aerospace & Defence companies represented material drags on relative performance.
  - Within Technology sector, our Software and Semiconductor stocks continue to hurt relative results. Our lack of companies related to speculative themes such as AI, Quantum Computing and Crypto Currency, that drove index returns, hurt relative results. We view most of the companies in these areas as low-quality (unprofitable with low returns on equity) and therefore do not fit our investment criteria.

### Overview of investment activities during the reporting period

- We trimmed our exposure to the Consumer Discretionary sector, as this area of the market remains under pressure due to a softening labour market, consumer credit concerns, and weak housing demand.
- We continued to build our utilities exposure driven by the prospects of durable, yet accelerating earnings growth driven by data centre growth, reindustrialisation and aging infrastructure.



## US Small Cap Intrinsic Value – Investment Manager's Report

Performance for all share classes is provided in Appendix III.

### Macroeconomic, market and asset class conditions during the reporting period

- While the AI investment wave was a significant theme in 2025, many debate whether the billions being spent by Google, Microsoft and others on AI infrastructure will earn a fair return and when the breakneck pace of capital spending will slow.
- In our view, there's no letup in sight nor tangible proof that returns from AI initiatives will disappoint. Large enterprises are aggressively underwriting AI projects, not simply out of fear of missing a yet to be defined business case, but as a clear and tangible productivity driver. A recent study commissioned by Kyndryl, the mainframe services spinoff from IBM and one of our largest investments, highlights the enthusiasm behind investing in AI projects. Kyndryl surveyed 500 IT managers at the largest companies in the world. Collectively, they anticipate generating returns north of 300 percent on their AI and related investments. Benefits range from cost savings, fraud detection, performance optimisation and importantly increased revenues.
- Everything we see points to both a fifth industrial revolution spawning new opportunities and massive productivity gains as well as a financial and market cycle that will ultimately claim its share of disappointed investors.

### What affected the Portfolio's performance during the reporting period

- Contributors to total returns:
  - The Portfolio's AI beneficiaries (including Ciena, Vistra, MACOM, Coherent, Rambus and Bloom) generated strong returns which helped both absolute and relative performance.
  - The Portfolio also benefitted from a significant recovery in several long-term investments that until 2025 had been rather disappointing (Enviri, ViaSat, Resideo and Tetra Technologies). We often question the time we commit to our laggard companies, so it was encouraging to see the payoff with these four investments.
- Detractors from total returns:
  - If we look at what didn't work in 2025 there is a clear set of perceived AI "victims" – companies whose business models and value added are viewed as vulnerable to disruption.
  - The laggards are an eclectic group – software companies, business process outsourcers, healthcare and consumer staples companies. Basically, there were the perceived AI victims (Criteo, Conduent, Alight, Wix.com), those adversely impacted by the Government shutdown (KBR, Ribbon Communications) and Ozempic (GLP-1)/Make America Healthy Again casualties (TreeHouse Foods, Hain Celestial). With healthcare, the fears revolved around the prospect of drug price controls and eventual reimbursement challenges (Acadia Healthcare, Integra Lifesciences).

### Overview of investment activities during the reporting period

- Mindful of past booms when large capital investment periods peaked, we harvested more than half of our gains from AI beneficiaries. However, continued appreciation resulted in us exiting the year with a similar 13 percent weighting to the AI trade. Our current plan is to continue to gradually rebalance the Portfolio between momentum and valuation over the coming year.
- In aggregate we rebalanced about 32% of the Portfolio in 2025. We trimmed our strong performers and redeployed capital where contrarian opportunities persist – healthcare, AI victims and utilities.

## Absolute Return Multi Strategy - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                             | Security Description                 | Fair Value<br>US\$ | % of Net<br>Assets |
|-------------------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Equities 0.00% (31 December 2024: 0.00%)</b> |                                      |                    |                    |
| <b>United States Dollar</b>                     |                                      |                    |                    |
| 1,250                                           | Tobira Therapeutics Inc <sup>†</sup> | 0                  | 0.00               |
| <b>Total Equities</b>                           |                                      | <b>0</b>           | <b>0.00</b>        |
| <b>Total Investments</b>                        |                                      | <b>0</b>           | <b>0.00</b>        |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>           | <b>0</b>           | <b>0.00</b>        |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>0</b>           | <b>0.00</b>        |
| <b>Other Net Assets</b>                                                      | <b>0</b>           | <b>0.00</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>0</b>           | <b>0.00</b>        |

| Portfolio Analysis                                                         | US\$     | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------|----------|-------------------------|
| <sup>†</sup> Other transferable securities and/or money market instruments | 0        | 0.00                    |
| <b>Total Investments</b>                                                   | <b>0</b> | <b>0.00</b>             |

## Asia Responsible Transition Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------|---------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 73.84% (31 December 2024: 73.63%)</b> |                                                   |        |               |                 |                 |
| <b>United States Dollar</b>                              |                                                   |        |               |                 |                 |
| 200,000                                                  | AIA Group Ltd**                                   | 2.70%  | Perpetual     | 199,018         | 0.65            |
| 200,000                                                  | AIA Group Ltd**                                   | 3.20%  | 16/09/2040    | 158,661         | 0.52            |
| 200,000                                                  | AIA Group Ltd**                                   | 5.38%  | 05/04/2034    | 207,137         | 0.68            |
| 200,000                                                  | Alibaba Group Holding Ltd**                       | 2.13%  | 09/02/2031    | 181,835         | 0.60            |
| 200,000                                                  | Alibaba Group Holding Ltd*                        | 4.40%  | 06/12/2057    | 166,724         | 0.55            |
| 200,000                                                  | Alibaba Group Holding Ltd*                        | 5.25%  | 26/05/2035    | 208,537         | 0.68            |
| 400,000                                                  | Axis Bank Ltd*                                    | 4.10%  | Perpetual     | 395,192         | 1.29            |
| 200,000                                                  | Bangkok Bank PCL**                                | 3.73%  | 25/09/2034    | 189,893         | 0.62            |
| 200,000                                                  | Bank Negara Indonesia Persero Tbk PT**            | 3.75%  | 30/03/2026    | 199,023         | 0.65            |
| 200,000                                                  | Bank Negara Indonesia Persero Tbk PT*             | 4.30%  | Perpetual     | 195,738         | 0.64            |
| 375,000                                                  | Bank of East Asia Ltd**                           | 6.75%  | 27/06/2034    | 393,791         | 1.29            |
| 200,000                                                  | BDO Unibank Inc*                                  | 4.38%  | 03/12/2030    | 201,085         | 0.66            |
| 200,000                                                  | BOC Aviation Ltd*                                 | 3.00%  | 11/09/2029    | 192,231         | 0.63            |
| 200,000                                                  | BOC Aviation Ltd*                                 | 4.50%  | 23/05/2028    | 202,257         | 0.66            |
| 200,000                                                  | CCBL Cayman 1 Corp Ltd*                           | 1.80%  | 22/07/2026    | 197,535         | 0.65            |
| 300,000                                                  | CDBL Funding 1**                                  | 4.75%  | 27/05/2030    | 305,458         | 1.00            |
| 500,000                                                  | CFAMC IV Co Ltd*                                  | 4.50%  | 29/05/2029    | 497,641         | 1.63            |
| 200,000                                                  | China Cinda 2020 I Management Ltd**               | 5.50%  | 23/01/2030    | 207,809         | 0.68            |
| 200,000                                                  | China Cinda 2020 I Management Ltd**               | 5.75%  | 28/05/2029    | 208,031         | 0.68            |
| 200,000                                                  | China Development Bank Financial Leasing Co Ltd** | 4.60%  | 10/11/2035    | 201,219         | 0.66            |
| 200,000                                                  | CICC Hong Kong Finance 2016 MTN Ltd*              | 5.49%  | 01/03/2026    | 200,420         | 0.66            |
| 390,000                                                  | CK Hutchison International 23 Ltd**               | 4.88%  | 21/04/2033    | 395,513         | 1.30            |
| 153,937                                                  | CS Treasury Management Services P Ltd**           | 9.00%  | Perpetual     | 148,051         | 0.48            |
| 500,000                                                  | Dua Capital Ltd*                                  | 2.78%  | 11/05/2031    | 462,249         | 1.51            |
| 380,000                                                  | Elect Global Investments Ltd**                    | 7.20%  | Perpetual     | 395,537         | 1.30            |
| 400,000                                                  | Fortune Star BVI Ltd**                            | 6.80%  | 09/09/2029    | 394,402         | 1.29            |
| 200,000                                                  | Franshion Brilliant Ltd**                         | 4.25%  | 23/07/2029    | 181,438         | 0.59            |
| 200,000                                                  | Fubon Life Singapore Pte Ltd*                     | 5.45%  | 10/12/2035    | 204,348         | 0.67            |
| 333,000                                                  | FWD Group Holdings Ltd**                          | 5.84%  | 22/09/2035    | 337,215         | 1.10            |
| 230,908                                                  | Garuda Indonesia Persero Tbk PT*                  | 6.50%  | 28/12/2031    | 207,886         | 0.68            |
| 320,000                                                  | GC Treasury Center Co Ltd**                       | 6.50%  | Perpetual     | 324,248         | 1.06            |
| 200,000                                                  | Globe Telecom Inc*                                | 4.20%  | Perpetual     | 198,747         | 0.65            |
| 400,000                                                  | GLP China Holdings Ltd**                          | 2.95%  | 29/03/2026    | 394,412         | 1.29            |
| 200,000                                                  | GLP Pte Ltd**                                     | 4.50%  | Perpetual     | 135,514         | 0.44            |
| 200,000                                                  | GLP Pte Ltd*                                      | 9.75%  | 20/05/2028    | 205,158         | 0.67            |
| 400,000                                                  | Great Eastern Life Assurance Co Ltd**             | 5.40%  | Perpetual     | 405,640         | 1.33            |
| 200,000                                                  | Greenko Wind Projects Mauritius Ltd**             | 7.25%  | 27/09/2028    | 202,315         | 0.66            |
| 300,000                                                  | Greentown China Holdings Ltd**                    | 8.45%  | 24/02/2028    | 301,460         | 0.99            |
| 313,000                                                  | Hanwha Life Insurance Co Ltd**                    | 6.30%  | 24/06/2055    | 325,410         | 1.07            |

## Asia Responsible Transition Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                             | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 73.84% (31 December 2024: 73.63%) (continued)</b> |                                                                  |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                  |        |               |                 |                 |
| 400,000                                                              | HDFC Bank Ltd**                                                  | 3.70%  | Perpetual     | 394,005         | 1.29            |
| 200,000                                                              | Indofood CBP Sukses Makmur Tbk PT**                              | 3.54%  | 27/04/2032    | 186,720         | 0.61            |
| 200,000                                                              | IRB Infrastructure Developers Ltd**                              | 7.11%  | 11/03/2032    | 206,841         | 0.68            |
| 300,000                                                              | Kasikornbank PCL*                                                | 3.34%  | 02/10/2031    | 296,369         | 0.97            |
| 200,000                                                              | Kookmin Bank**                                                   | 2.50%  | 04/11/2030    | 182,479         | 0.60            |
| 200,000                                                              | Lai Sun MTN Ltd**                                                | 5.00%  | 28/07/2026    | 145,487         | 0.48            |
| 273,000                                                              | Lenovo Group Ltd*                                                | 5.83%  | 27/01/2028    | 282,043         | 0.92            |
| 200,000                                                              | LG Energy Solution Ltd*                                          | 5.38%  | 02/04/2030    | 205,269         | 0.67            |
| 200,000                                                              | Longfor Group Holdings Ltd**                                     | 3.95%  | 16/09/2029    | 157,212         | 0.52            |
| 250,000                                                              | Medco Maple Tree Pte Ltd**                                       | 8.96%  | 27/04/2029    | 261,315         | 0.86            |
| 600,000                                                              | MTR Corp CI Ltd**                                                | 4.88%  | Perpetual     | 611,315         | 2.00            |
| 200,000                                                              | MTR Corp Ltd**                                                   | 5.25%  | 01/04/2055    | 202,524         | 0.66            |
| 400,000                                                              | Muthoot Finance Ltd**                                            | 6.38%  | 23/04/2029    | 406,359         | 1.33            |
| 200,000                                                              | Nan Fung Treasury Ltd**                                          | 3.63%  | 27/08/2030    | 187,801         | 0.62            |
| 400,000                                                              | NWD MTN Ltd**                                                    | 4.13%  | 18/07/2029    | 301,869         | 0.99            |
| 460,000                                                              | Oversea-Chinese Banking Corp Ltd**                               | 4.55%  | 08/09/2035    | 458,737         | 1.50            |
| 200,000                                                              | Oversea-Chinese Banking Corp Ltd*                                | 4.60%  | 15/06/2032    | 200,858         | 0.66            |
| 300,000                                                              | Pertamina Persero PT*                                            | 6.50%  | 27/05/2041    | 322,690         | 1.06            |
| 300,000                                                              | Power Finance Corp Ltd*                                          | 3.35%  | 16/05/2031    | 282,383         | 0.92            |
| 400,000                                                              | Prudential Funding Asia Plc*                                     | 2.95%  | 03/11/2033    | 384,677         | 1.26            |
| 250,000                                                              | Reliance Industries Ltd*                                         | 3.63%  | 12/01/2052    | 183,359         | 0.60            |
| 200,000                                                              | ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries** | 4.50%  | 14/07/2028    | 192,156         | 0.63            |
| 200,000                                                              | Sammaan Capital Ltd*                                             | 7.50%  | 16/10/2030    | 196,947         | 0.65            |
| 200,000                                                              | Shinhan Bank Co Ltd*                                             | 4.38%  | 13/04/2032    | 197,291         | 0.65            |
| 200,000                                                              | Singapore Telecommunications Ltd**                               | 7.38%  | 01/12/2031    | 233,192         | 0.76            |
| 400,000                                                              | SK hynix Inc**                                                   | 5.50%  | 16/01/2029    | 413,781         | 1.36            |
| 200,000                                                              | SK hynix Inc*                                                    | 6.38%  | 17/01/2028    | 209,019         | 0.68            |
| 200,000                                                              | SMIC SG Holdings Pte Ltd*                                        | 5.38%  | 24/07/2029    | 205,727         | 0.67            |
| 200,000                                                              | Standard Chartered Plc*                                          | 3.27%  | 18/02/2036    | 185,305         | 0.61            |
| 400,000                                                              | Standard Chartered Plc*                                          | 4.30%  | Perpetual     | 385,038         | 1.26            |
| 200,000                                                              | Standard Chartered Plc*                                          | 6.19%  | 06/07/2027    | 202,071         | 0.66            |
| 200,000                                                              | Standard Chartered Plc*                                          | 6.30%  | 06/07/2034    | 216,284         | 0.71            |
| 600,000                                                              | Standard Chartered Plc*                                          | 6.30%  | 09/01/2029    | 624,032         | 2.04            |
| 200,000                                                              | Star Energy Geothermal Darajat II/Star Energy Geothermal Salak*  | 4.85%  | 14/10/2038    | 194,520         | 0.64            |
| 200,000                                                              | State Bank of India*                                             | 4.50%  | 09/09/2030    | 200,860         | 0.66            |
| 300,000                                                              | Tencent Holdings Ltd**                                           | 2.39%  | 03/06/2030    | 280,796         | 0.92            |
| 200,000                                                              | Tencent Holdings Ltd*                                            | 3.24%  | 03/06/2050    | 143,457         | 0.47            |
| 400,000                                                              | Thaioil Treasury Center Co Ltd*                                  | 3.75%  | 18/06/2050    | 294,163         | 0.96            |
| 300,000                                                              | TSMC Global Ltd*                                                 | 2.25%  | 23/04/2031    | 272,488         | 0.89            |

## Asia Responsible Transition Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 73.84% (31 December 2024: 73.63%) (continued)</b> |                                                     |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                              |                                                     |        |               |                   |                 |
| 400,000                                                              | United Overseas Bank Ltd*                           | 3.86%  | 07/10/2032    | 397,482           | 1.30            |
| 200,000                                                              | UPL Corp Ltd**                                      | 4.63%  | 16/06/2030    | 188,574           | 0.62            |
| 200,000                                                              | Vedanta Resources Finance II Plc**                  | 9.85%  | 24/04/2033    | 207,130           | 0.68            |
| 200,000                                                              | Vedanta Resources Finance II Plc**                  | 10.88% | 17/09/2029    | 211,143           | 0.69            |
| 200,000                                                              | Veon Midco BV**                                     | 3.38%  | 25/11/2027    | 190,172           | 0.62            |
| 400,000                                                              | Woori Bank**                                        | 6.38%  | Perpetual     | 415,737           | 1.36            |
| 300,000                                                              | Zhongsheng Group Holdings Ltd*                      | 5.98%  | 30/01/2028    | 302,819           | 0.99            |
| <b>Total Corporate Bonds</b>                                         |                                                     |        |               | <b>22,549,274</b> | <b>73.84</b>    |
| <b>Government Bonds 21.40% (31 December 2024: 17.85%)</b>            |                                                     |        |               |                   |                 |
| <b>Euro</b>                                                          |                                                     |        |               |                   |                 |
| 150,000                                                              | Hong Kong Government International Bond*            | 3.13%  | 10/06/2033    | 179,535           | 0.59            |
| <b>Total Euro</b>                                                    |                                                     |        |               | <b>179,535</b>    | <b>0.59</b>     |
| <b>United States Dollar</b>                                          |                                                     |        |               |                   |                 |
| 200,000                                                              | Airport Authority*                                  | 2.40%  | Perpetual     | 192,903           | 0.63            |
| 300,000                                                              | Development Bank of Mongolia LLC**                  | 8.50%  | 03/07/2028    | 309,366           | 1.01            |
| 400,000                                                              | Development Bank of Mongolia LLC*                   | 11.00% | 07/03/2026    | 404,500           | 1.33            |
| 200,000                                                              | Export-Import Bank of India*                        | 2.25%  | 13/01/2031    | 180,460           | 0.59            |
| 200,000                                                              | Export-Import Bank of Korea*                        | 4.50%  | 15/09/2032    | 203,480           | 0.67            |
| 260,000                                                              | Indonesia Government International Bond*            | 5.60%  | 15/01/2035    | 275,268           | 0.90            |
| 95,000                                                               | Indonesia Government International Bond*            | 7.75%  | 17/01/2038    | 119,055           | 0.39            |
| 500,000                                                              | Indonesia Government International Bond*            | 8.50%  | 12/10/2035    | 639,819           | 2.10            |
| 200,000                                                              | Korea Development Bank*                             | 4.38%  | 15/02/2028    | 202,573           | 0.66            |
| 400,000                                                              | Korea Gas Corp*                                     | 5.00%  | 08/07/2029    | 413,067           | 1.35            |
| 300,000                                                              | Korea Housing Finance Corp*                         | 5.13%  | 21/01/2030    | 311,968           | 1.02            |
| 400,000                                                              | Korea Mine Rehabilitation & Mineral Resources Corp* | 5.38%  | 11/05/2028    | 411,557           | 1.35            |
| 200,000                                                              | Mongolia Government International Bond*             | 4.45%  | 07/07/2031    | 184,178           | 0.60            |
| 200,000                                                              | Pakistan Government International Bond*             | 6.88%  | 05/12/2027    | 201,950           | 0.66            |
| 370,000                                                              | Perusahaan Penerbit SBSN Indonesia III**            | 5.00%  | 01/12/2035    | 371,875           | 1.22            |
| 850,000                                                              | Philippine Government International Bond*           | 5.50%  | 04/02/2035    | 901,132           | 2.95            |
| 200,000                                                              | Philippine Government International Bond*           | 5.90%  | 04/02/2050    | 209,364           | 0.69            |
| 422,744                                                              | Sri Lanka Government International Bond*            | 3.10%  | 15/01/2030    | 402,906           | 1.32            |
| 128,968                                                              | Sri Lanka Government International Bond*            | 3.60%  | 15/06/2035    | 98,522            | 0.32            |
| 89,506                                                               | Sri Lanka Government International Bond*            | 3.60%  | 15/05/2036    | 81,654            | 0.27            |
| 163,232                                                              | Sri Lanka Government International Bond*            | 3.60%  | 15/02/2038    | 149,277           | 0.49            |
| 93,593                                                               | Sri Lanka Government International Bond*            | 4.00%  | 15/04/2028    | 89,852            | 0.29            |
| <b>Total United States Dollar</b>                                    |                                                     |        |               | <b>6,354,726</b>  | <b>20.81</b>    |
| <b>Total Government Bonds</b>                                        |                                                     |        |               | <b>6,534,261</b>  | <b>21.40</b>    |
| <b>Total Investments</b>                                             |                                                     |        |               | <b>29,083,535</b> | <b>95.24</b>    |

## Asia Responsible Transition Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.01% (31 December 2024: 0.35%)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty            | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-------------------------|-----------|-------------------------|--------------------|
| CNY 2,190,948                                                           | US\$ 311,938      | 22/01/2026       | Citibank NA             | 1         | 2,295                   | 0.01               |
| KRW 67,917,316                                                          | US\$ 46,536       | 18/03/2026       | Standard Chartered Bank | 1         | 666                     | 0.00               |
| US\$ 273,461                                                            | € 231,691         | 18/03/2026       | Standard Chartered Bank | 1         | 428                     | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                         |           | <b>3,389</b>            | <b>0.01</b>        |

### Futures Contracts 0.04% (31 December 2024: 0.12%)

| Number of<br>Contracts                                         | Description                                      | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|--------------------------------------------------|-------------------------|--------------------|
| (2)                                                            | Euro-BOBL Future March 2026                      | 1,221                   | 0.00               |
| (36)                                                           | US Treasury 10-Year Note (CBT) Future March 2026 | 11,219                  | 0.04               |
| 7                                                              | US Treasury 2-Year Note (CBT) Future March 2026  | 930                     | 0.00               |
| <b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b> |                                                  | <b>13,370</b>           | <b>0.04</b>        |

|                                                                    | Fair Value<br>US\$ | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>29,100,294</b>  | <b>95.29</b>       |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.02%) (31 December 2024: (0.29%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| PHP 16,899,657                                                          | US\$ 289,814      | 22/01/2026       | Goldman Sachs International | 1         | (2,736)                 | (0.01)             |
| US\$ 286,012                                                            | PHP 16,911,750    | 22/01/2026       | Citibank NA                 | 1         | (1,272)                 | (0.00)             |
| US\$ 60,040                                                             | CNY 421,952       | 18/03/2026       | Citibank NA                 | 2         | (672)                   | (0.00)             |
| US\$ 87,891                                                             | KRW 128,356,614   | 18/03/2026       | JPMorgan Chase Bank         | 1         | (1,316)                 | (0.01)             |
| US\$ 4,769                                                              | INR 432,314       | 18/03/2026       | Westpac Banking Corp        | 1         | (9)                     | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(6,005)</b>          | <b>(0.02)</b>      |

### Futures Contracts (0.09%) (31 December 2024: (0.24%))

| Number of<br>Contracts                                         | Description                                     | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|-------------------------------------------------|-------------------------|--------------------|
| 3                                                              | US Treasury 5-Year Note (CBT) Future March 2026 | (234)                   | (0.00)             |
| 17                                                             | US Treasury Ultra Bond (CBT) Future March 2026  | (27,758)                | (0.09)             |
| <b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b> |                                                 | <b>(27,992)</b>         | <b>(0.09)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(33,997)</b>    | <b>(0.11)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>29,066,297</b>  | <b>95.18</b>       |
| <b>Other Net Assets</b>                                                      | <b>1,470,534</b>   | <b>4.82</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>30,536,831</b>  | <b>100.00</b>      |

## Asia Responsible Transition Bond - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | US\$              | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 15,973,919        | 52.15                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 13,109,616        | 42.79                   |
| ± Financial derivative instruments traded on a regulated market                                          | (14,622)          | (0.05)                  |
| ∞ Financial derivative instruments that are traded OTC                                                   | (2,616)           | (0.01)                  |
| <b>Total Investments</b>                                                                                 | <b>29,066,297</b> | <b>94.88</b>            |

## China A-Share Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of Shares                                   | Security Description                                       | Fair Value CNY | % of Net Assets |
|----------------------------------------------------|------------------------------------------------------------|----------------|-----------------|
| <b>Equities 99.39% (31 December 2024: 100.14%)</b> |                                                            |                |                 |
| <b>Chinese Yuan Renminbi</b>                       |                                                            |                |                 |
| 39,600                                             | Agricultural Bank of China Ltd Class A                     | 304,128        | 1.76            |
| 3,400                                              | Avary Holding Shenzhen Co Ltd Class A                      | 171,972        | 0.99            |
| 27,300                                             | Bank of China Ltd Class A                                  | 156,429        | 0.90            |
| 11,000                                             | Bank of Hangzhou Co Ltd Class A                            | 168,080        | 0.97            |
| 16,200                                             | Bank of Jiangsu Co Ltd Class A                             | 168,480        | 0.97            |
| 30,400                                             | Bank of Nanjing Co Ltd Class A                             | 347,472        | 2.01            |
| 12,400                                             | Beijing Yanjing Brewery Co Ltd Class A                     | 139,252        | 0.80            |
| 651                                                | BeOne Medicines Ltd Class A                                | 174,859        | 1.01            |
| 368                                                | Cambricon Technologies Corp Ltd Class A                    | 498,842        | 2.88            |
| 7,900                                              | Chaozhou Three-Circle Group Co Ltd Class A                 | 361,425        | 2.09            |
| 8,900                                              | China Galaxy Securities Co Ltd Class A                     | 139,908        | 0.81            |
| 3,800                                              | China Life Insurance Co Ltd Class A                        | 172,900        | 1.00            |
| 8,200                                              | China Merchants Bank Co Ltd Class A                        | 345,220        | 2.00            |
| 4,200                                              | China Pacific Insurance Group Co Ltd Class A               | 176,022        | 1.02            |
| 1,700                                              | China Tourism Group Duty Free Corp Ltd Class A             | 160,752        | 0.93            |
| 11,200                                             | China Yangtze Power Co Ltd Class A                         | 304,528        | 1.76            |
| 2,900                                              | Circuit Fabology Microelectronics Equipment Co Ltd Class A | 390,137        | 2.25            |
| 1,300                                              | Contemporary Amperex Technology Co Ltd Class A             | 477,438        | 2.76            |
| 7,000                                              | East Money Information Co Ltd Class A                      | 162,260        | 0.94            |
| 800                                                | Eoptolink Technology Inc Ltd Class A                       | 344,704        | 1.99            |
| 4,200                                              | Eve Energy Co Ltd Class A                                  | 276,192        | 1.60            |
| 4,100                                              | Foshan Haitian Flavouring & Food Co Ltd Class A            | 151,782        | 0.88            |
| 5,100                                              | Foxconn Industrial Internet Co Ltd Class A                 | 316,455        | 1.83            |
| 2,500                                              | Fuyao Glass Industry Group Co Ltd Class A                  | 161,925        | 0.94            |
| 9,000                                              | GF Securities Co Ltd Class A                               | 198,180        | 1.15            |
| 8,700                                              | Guangzhou Tinci Materials Technology Co Ltd Class A        | 403,071        | 2.33            |
| 7,700                                              | Guotai Haitong Securities Co Ltd                           | 158,235        | 0.91            |
| 6,500                                              | Haier Smart Home Co Ltd Class A                            | 169,585        | 0.98            |
| 3,100                                              | Hua Hong Semiconductor Ltd Class A                         | 334,397        | 1.93            |
| 7,900                                              | Huatai Securities Co Ltd Class A                           | 186,361        | 1.08            |
| 8,600                                              | Hunan Gold Corp Ltd Class A                                | 181,374        | 1.05            |
| 8,200                                              | Industrial Bank Co Ltd Class A                             | 172,692        | 1.00            |
| 9,900                                              | JCHX Mining Management Co Ltd Class A                      | 753,885        | 4.36            |
| 3,100                                              | Jiangsu Hengli Hydraulic Co Ltd Class A                    | 340,721        | 1.97            |
| 2,700                                              | Jiangsu Hengrui Pharmaceuticals Co Ltd Class A             | 160,839        | 0.93            |
| 405                                                | Kweichow Moutai Co Ltd Class A                             | 557,758        | 3.22            |
| 9,200                                              | Luxshare Precision Industry Co Ltd Class A                 | 521,732        | 3.02            |
| 2,100                                              | Midea Group Co Ltd Class A                                 | 164,115        | 0.95            |
| 2,100                                              | Ningbo Deye Technology Co Ltd Class A                      | 181,020        | 1.05            |



## China A-Share Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                                          | Security Description                                      | Fair Value<br>CNY         | % of Net<br>Assets         |
|------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------|----------------------------|
| <b>Equities 99.39% (31 December 2024: 100.14%) (continued)</b>               |                                                           |                           |                            |
| <b>Chinese Yuan Renminbi (continued)</b>                                     |                                                           |                           |                            |
| 7,600                                                                        | Ping An Insurance Group Co of China Ltd Class A           | 519,840                   | 3.00                       |
| 10,000                                                                       | Sailun Group Co Ltd Class A                               | 161,800                   | 0.93                       |
| 14,900                                                                       | Shandong Sinocera Functional Material Co Ltd Class A      | 408,409                   | 2.36                       |
| 700                                                                          | Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A   | 133,315                   | 0.77                       |
| 1,200                                                                        | Sieyuan Electric Co Ltd Class A                           | 185,508                   | 1.07                       |
| 1,940                                                                        | Sungrow Power Supply Co Ltd Class A                       | 331,817                   | 1.92                       |
| 6,500                                                                        | Tianqi Lithium Corp Class A                               | 359,970                   | 2.08                       |
| 14,800                                                                       | Tongwei Co Ltd Class A                                    | 303,696                   | 1.76                       |
| 500                                                                          | Victory Giant Technology Huizhou Co Ltd Class A           | 143,790                   | 0.83                       |
| 2,400                                                                        | Wuhan Jingce Electronic Group Co Ltd Class A              | 218,880                   | 1.26                       |
| 4,700                                                                        | WUS Printed Circuit Kunshan Co Ltd Class A                | 343,429                   | 1.98                       |
| 1,900                                                                        | WuXi AppTec Co Ltd Class A                                | 172,216                   | 1.00                       |
| 3,700                                                                        | Wuxi Lead Intelligent Equipment Co Ltd Class A            | 184,926                   | 1.07                       |
| 10,700                                                                       | Xinfengming Group Co Ltd Class A                          | 208,222                   | 1.20                       |
| 5,200                                                                        | Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A | 191,100                   | 1.10                       |
| 8,400                                                                        | Zhejiang Sanhua Intelligent Controls Co Ltd Class A       | 464,604                   | 2.69                       |
| 600                                                                          | Zhongji Innolight Co Ltd Class A                          | 366,000                   | 2.12                       |
| <b>Total Chinese Yuan Renminbi</b>                                           |                                                           | <b>15,252,649</b>         | <b>88.16</b>               |
| <b>Hong Kong Dollar</b>                                                      |                                                           |                           |                            |
| 24,000                                                                       | CSPC Pharmaceutical Group Ltd                             | 181,433                   | 1.05                       |
| 10,000                                                                       | Geely Automobile Holdings Ltd                             | 160,520                   | 0.93                       |
| 4,000                                                                        | Innovent Biologics Inc                                    | 273,513                   | 1.58                       |
| 2,900                                                                        | Kuaishou Technology Class B                               | 166,309                   | 0.96                       |
| 15,600                                                                       | Microport Scientific Corp                                 | 151,366                   | 0.87                       |
| 67,000                                                                       | Nine Dragons Paper Holdings Ltd                           | 355,091                   | 2.05                       |
| 6,500                                                                        | Sinotruk Hong Kong Ltd                                    | 160,996                   | 0.93                       |
| 920                                                                          | Tencent Holdings Ltd                                      | 494,188                   | 2.86                       |
| <b>Total Hong Kong Dollar</b>                                                |                                                           | <b>1,943,416</b>          | <b>11.23</b>               |
| <b>Total Equities *</b>                                                      |                                                           | <b>17,196,065</b>         | <b>99.39</b>               |
| <b>Total Investments</b>                                                     |                                                           | <b>17,196,065</b>         | <b>99.39</b>               |
|                                                                              |                                                           | <b>Fair Value<br/>CNY</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>           |                                                           | <b>17,196,065</b>         | <b>99.39</b>               |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             |                                                           | <b>17,196,065</b>         | <b>99.39</b>               |
| <b>Other Net Assets</b>                                                      |                                                           | <b>105,384</b>            | <b>0.61</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                                                           | <b>17,301,449</b>         | <b>100.00</b>              |

## China A-Share Equity - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | CNY               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 17,196,065        | 97.53                   |
| <b>Total Investments</b>                                                                                 | <b>17,196,065</b> | <b>97.53</b>            |

## China Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of Shares                                  | Security Description                                           | Fair Value US\$   | % of Net Assets |
|---------------------------------------------------|----------------------------------------------------------------|-------------------|-----------------|
| <b>Equities 94.95% (31 December 2024: 97.60%)</b> |                                                                |                   |                 |
| <b>Chinese Yuan Renminbi</b>                      |                                                                |                   |                 |
| 198,950                                           | Anker Innovations Technology Co Ltd Class A                    | 3,261,042         | 2.72            |
| 352,300                                           | Bethel Automotive Safety Systems Co Ltd Class A                | 2,589,565         | 2.16            |
| 275,032                                           | Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A    | 4,862,598         | 4.06            |
| 149,952                                           | Contemporary Amperex Technology Co Ltd Class A                 | 7,894,120         | 6.58            |
| 1,150,012                                         | Henan Mingtai AI Industrial Co Ltd Class A                     | 2,434,864         | 2.03            |
| 1,350,000                                         | Luxshare Precision Industry Co Ltd Class A                     | 10,993,051        | 9.17            |
| 200,031                                           | Midea Group Co Ltd Class A                                     | 2,239,200         | 1.87            |
| 375,000                                           | Neway Valve Suzhou Co Ltd Class A                              | 2,792,918         | 2.33            |
| 750,016                                           | Satellite Chemical Co Ltd Class A                              | 1,900,421         | 1.58            |
| 230,000                                           | Shenzhen Sunlord Electronics Co Ltd Class A                    | 1,171,391         | 0.98            |
| 225,000                                           | Sieyuan Electric Co Ltd Class A                                | 4,979,726         | 4.15            |
| 175,000                                           | Smartsens Technology Shanghai Co Ltd Class A                   | 2,382,344         | 1.99            |
| 125,020                                           | WuXi AppTec Co Ltd Class A                                     | 1,621,800         | 1.35            |
| <b>Total Chinese Yuan Renminbi</b>                |                                                                | <b>49,123,040</b> | <b>40.97</b>    |
| <b>Hong Kong Dollar</b>                           |                                                                |                   |                 |
| 3,000,022                                         | Abbisko Cayman Ltd                                             | 5,022,221         | 4.19            |
| 300,304                                           | Akeso Inc                                                      | 4,370,154         | 3.64            |
| 500,174                                           | Alibaba Group Holding Ltd                                      | 9,182,732         | 7.66            |
| 4,650,000                                         | CGN Power Co Ltd - H Shares                                    | 1,749,450         | 1.46            |
| 1,000,000                                         | China Pacific Insurance Group Co Ltd - H Shares                | 4,534,522         | 3.78            |
| 400,000                                           | Cowell e Holdings Inc                                          | 1,414,238         | 1.18            |
| 2,500,013                                         | CRRC Corp Ltd - H Shares                                       | 1,918,382         | 1.60            |
| 250,000                                           | Ping An Insurance Group Co of China Ltd - H Shares             | 2,099,710         | 1.75            |
| 1,489,272                                         | Sany Heavy Industry Co Ltd - H Shares                          | 4,324,218         | 3.61            |
| 46,600                                            | Shenzhou International Group Holdings Ltd                      | 367,164           | 0.31            |
| 113,900                                           | Suzhou Novosense Microelectronics Co Ltd - H Shares            | 1,709,195         | 1.43            |
| 150,085                                           | Tencent Holdings Ltd                                           | 11,516,870        | 9.60            |
| 350,000                                           | Xiaomi Corp Class B                                            | 1,766,210         | 1.47            |
| 500,000                                           | Zhaojin Mining Industry Co Ltd - H Shares                      | 1,974,064         | 1.65            |
| 400,000                                           | Zhuzhou CRRC Times Electric Co Ltd - H Shares                  | 1,935,418         | 1.61            |
| 3,000,000                                         | Zoomlion Heavy Industry Science & Technology Co Ltd - H Shares | 2,993,993         | 2.50            |
| <b>Total Hong Kong Dollar</b>                     |                                                                | <b>56,878,541</b> | <b>47.44</b>    |
| <b>United States Dollar</b>                       |                                                                |                   |                 |
| 25,000                                            | New Oriental Education & Technology Group Inc ADR              | 1,375,750         | 1.15            |
| 17,300                                            | PDD Holdings Inc ADR                                           | 1,961,647         | 1.63            |
| 175,072                                           | Tencent Music Entertainment Group ADR                          | 3,069,012         | 2.56            |

## China Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                              | Security Description                  |               | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------|---------------------------------------|---------------|--------------------|-----------------|
| <b>Equities 94.95% (31 December 2024: 97.60%) (continued)</b> |                                       |               |                    |                 |
| <b>United States Dollar (continued)</b>                       |                                       |               |                    |                 |
| 20,009                                                        | Trip.com Group Ltd ADR                |               | 1,438,848          | 1.20            |
|                                                               | <b>Total United States Dollar</b>     |               | <b>7,845,257</b>   | <b>6.54</b>     |
|                                                               | <b>Total Equities *</b>               |               | <b>113,846,838</b> | <b>94.95</b>    |
| Number of Shares                                              | Security Description                  | Maturity Date | Fair Value US\$    | % of Net Assets |
| <b>Participatory Notes 2.54% (31 December 2024: 0.19%)</b>    |                                       |               |                    |                 |
| <b>United States Dollar</b>                                   |                                       |               |                    |                 |
| 1,250,000                                                     | Zhejiang Century Huatong Group Co Ltd | 07/09/2026    | 3,051,595          | 2.54            |
|                                                               | <b>Total Participatory Notes **</b>   |               | <b>3,051,595</b>   | <b>2.54</b>     |
|                                                               | <b>Total Investments</b>              |               | <b>116,898,433</b> | <b>97.49</b>    |

**Forward Currency Contracts 0.00% (31 December 2024: 0.50%)**

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>CHF Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| CHF 1,511                                                               | US\$ 1,897     | 15/01/2026    | Goldman Sachs International | 2         | 12                   | 0.00            |
| CHF 1,503                                                               | US\$ 1,880     | 15/01/2026    | UBS AG                      | 3         | 19                   | 0.00            |
| CHF 2,814                                                               | US\$ 3,517     | 15/01/2026    | Westpac Banking Corp        | 4         | 40                   | 0.00            |
| US\$ 1,722                                                              | CHF 1,353      | 15/01/2026    | Goldman Sachs International | 2         | 12                   | 0.00            |
| US\$ 3,226                                                              | CHF 2,545      | 15/01/2026    | Westpac Banking Corp        | 3         | 10                   | 0.00            |
| <i>EUR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| € 260,869                                                               | US\$ 304,291   | 15/01/2026    | Goldman Sachs International | 13        | 2,233                | 0.00            |
| € 22,392                                                                | US\$ 26,001    | 15/01/2026    | UBS AG                      | 2         | 309                  | 0.00            |
| € 14,484                                                                | US\$ 16,885    | 15/01/2026    | Westpac Banking Corp        | 7         | 135                  | 0.00            |
| US\$ 21,790                                                             | € 18,524       | 15/01/2026    | Goldman Sachs International | 1         | 24                   | 0.00            |
| US\$ 25,844                                                             | € 21,961       | 15/01/2026    | Westpac Banking Corp        | 4         | 39                   | 0.00            |
| <i>SGD Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| SGD 72,751                                                              | US\$ 56,379    | 15/01/2026    | UBS AG                      | 6         | 232                  | 0.00            |
| SGD 146,436                                                             | US\$ 113,410   | 15/01/2026    | Westpac Banking Corp        | 17        | 540                  | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>3,605</b>         | <b>0.00</b>     |

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>116,902,038</b> | <b>97.49</b>    |

## China Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.01%) (31 December 2024: (0.63%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>CHF Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| CHF 64,937                                                              | US\$ 82,554       | 15/01/2026       | UBS AG                      | 4         | (498)                   | (0.00)             |
| CHF 4,406                                                               | US\$ 5,593        | 15/01/2026       | Westpac Banking Corp        | 6         | (25)                    | (0.00)             |
| US\$ 2,360                                                              | CHF 1,884         | 15/01/2026       | Goldman Sachs International | 4         | (20)                    | (0.00)             |
| US\$ 5,069                                                              | CHF 4,041         | 15/01/2026       | UBS AG                      | 5         | (37)                    | (0.00)             |
| US\$ 8,016                                                              | CHF 6,399         | 15/01/2026       | Westpac Banking Corp        | 5         | (70)                    | (0.00)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 24,739                                                                | US\$ 29,114       | 15/01/2026       | Goldman Sachs International | 2         | (46)                    | (0.00)             |
| € 1,639,247                                                             | US\$ 1,929,468    | 15/01/2026       | Westpac Banking Corp        | 3         | (3,332)                 | (0.00)             |
| US\$ 334,565                                                            | € 288,011         | 15/01/2026       | Goldman Sachs International | 11        | (3,850)                 | (0.01)             |
| US\$ 11,073                                                             | € 9,499           | 15/01/2026       | UBS AG                      | 1         | (89)                    | (0.00)             |
| US\$ 135,998                                                            | € 116,752         | 15/01/2026       | Westpac Banking Corp        | 15        | (1,186)                 | (0.00)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 562,381                                                             | US\$ 438,664      | 15/01/2026       | UBS AG                      | 1         | (1,048)                 | (0.00)             |
| SGD 562,381                                                             | US\$ 438,636      | 15/01/2026       | Westpac Banking Corp        | 1         | (1,021)                 | (0.00)             |
| US\$ 23,001                                                             | SGD 29,825        | 15/01/2026       | Goldman Sachs International | 2         | (207)                   | (0.00)             |
| US\$ 38,176                                                             | SGD 49,469        | 15/01/2026       | UBS AG                      | 6         | (318)                   | (0.00)             |
| US\$ 174,265                                                            | SGD 225,174       | 15/01/2026       | Westpac Banking Corp        | 20        | (953)                   | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(12,700)</b>         | <b>(0.01)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(12,700)</b>    | <b>(0.01)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>116,889,338</b> | <b>97.48</b>       |
| <b>Other Net Assets</b>                                                      | <b>3,017,657</b>   | <b>2.52</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>119,906,995</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 113,846,838        | 94.76                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 3,051,595          | 2.54                    |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | (9,095)            | (0.01)                  |
| <b>Total Investments</b>                                                                                 | <b>116,889,338</b> | <b>97.29</b>            |

## Climate Innovation – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                           | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|------------------------------------------------|--------------------|--------------------|
| <b>Equities 97.23% (31 December 2024: 95.71%)</b> |                                                |                    |                    |
| <b>Chinese Yuan Renminbi</b>                      |                                                |                    |                    |
| 2,300                                             | Contemporary Amperex Technology Co Ltd Class A | 121,082            | 3.00               |
| <b>Total Chinese Yuan Renminbi</b>                |                                                | <b>121,082</b>     | <b>3.00</b>        |
| <b>Euro</b>                                       |                                                |                    |                    |
| 272                                               | Air Liquide SA                                 | 51,195             | 1.27               |
| 600                                               | Cie de Saint-Gobain SA                         | 61,278             | 1.52               |
| 1,267                                             | DSM-Firmenich AG                               | 102,317            | 2.54               |
| 958                                               | Heidelberg Materials AG                        | 250,902            | 6.22               |
| 5,922                                             | Iberdrola SA                                   | 128,426            | 3.19               |
| 2,897                                             | Infineon Technologies AG                       | 128,372            | 3.18               |
| 1,028                                             | Siemens Energy AG                              | 145,363            | 3.60               |
| <b>Total Euro</b>                                 |                                                | <b>867,853</b>     | <b>21.52</b>       |
| <b>Hong Kong Dollar</b>                           |                                                |                    |                    |
| 860                                               | Hesai Group Class B                            | 19,678             | 0.49               |
| 10,900                                            | XPeng Inc Class A                              | 110,819            | 2.74               |
| <b>Total Hong Kong Dollar</b>                     |                                                | <b>130,497</b>     | <b>3.23</b>        |
| <b>Japanese Yen</b>                               |                                                |                    |                    |
| 4,300                                             | Hitachi Ltd                                    | 134,765            | 3.34               |
| 4,100                                             | Shimizu Corp                                   | 69,955             | 1.73               |
| 800                                               | Taisei Corp                                    | 75,766             | 1.88               |
| <b>Total Japanese Yen</b>                         |                                                | <b>280,486</b>     | <b>6.95</b>        |
| <b>New Taiwan Dollar</b>                          |                                                |                    |                    |
| 3,000                                             | Taiwan Semiconductor Manufacturing Co Ltd      | 147,472            | 3.66               |
| <b>Total New Taiwan Dollar</b>                    |                                                | <b>147,472</b>     | <b>3.66</b>        |
| <b>Pound Sterling</b>                             |                                                |                    |                    |
| 3,114                                             | Weir Group Plc                                 | 119,204            | 2.95               |
| <b>Total Pound Sterling</b>                       |                                                | <b>119,204</b>     | <b>2.95</b>        |
| <b>South Korean Won</b>                           |                                                |                    |                    |
| 181                                               | HD Hyundai Heavy Industries Co Ltd             | 63,793             | 1.58               |
| 1,947                                             | Kia Corp                                       | 165,054            | 4.09               |
| 1,139                                             | Samsung Electronics Co Ltd                     | 95,465             | 2.37               |
| 3,148                                             | Samsung Heavy Industries Co Ltd                | 52,642             | 1.31               |
| <b>Total South Korean Won</b>                     |                                                | <b>376,954</b>     | <b>9.35</b>        |

## Climate Innovation – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                                                                      | Security Description          | Fair Value<br>US\$         | % of Net<br>Assets               |
|----------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------|----------------------------------|
| <b>Equities 97.23% (31 December 2024: 95.71%) (continued)</b>                                            |                               |                            |                                  |
| <b>Swiss Franc</b>                                                                                       |                               |                            |                                  |
| 1,255                                                                                                    | Holcim AG                     | 122,151                    | 3.03                             |
| <b>Total Swiss Franc</b>                                                                                 |                               | <b>122,151</b>             | <b>3.03</b>                      |
| <b>United States Dollar</b>                                                                              |                               |                            |                                  |
| 484                                                                                                      | Allegro MicroSystems Inc      | 12,768                     | 0.32                             |
| 349                                                                                                      | Carvana Co Class A            | 147,285                    | 3.65                             |
| 339                                                                                                      | Crown Holdings Inc            | 34,907                     | 0.87                             |
| 221                                                                                                      | First Solar Inc               | 57,732                     | 1.43                             |
| 226                                                                                                      | GE Vernova Inc                | 147,707                    | 3.66                             |
| 4,586                                                                                                    | GFL Environmental Inc         | 196,969                    | 4.88                             |
| 1,619                                                                                                    | Hewlett Packard Enterprise Co | 38,888                     | 0.96                             |
| 764                                                                                                      | Howmet Aerospace Inc          | 156,635                    | 3.88                             |
| 505                                                                                                      | Intel Corp                    | 18,634                     | 0.46                             |
| 470                                                                                                      | ITT Inc                       | 81,550                     | 2.02                             |
| 107                                                                                                      | Monolithic Power Systems Inc  | 96,981                     | 2.41                             |
| 387                                                                                                      | Nextpower Inc Class A         | 33,712                     | 0.84                             |
| 958                                                                                                      | nVent Electric Plc            | 97,687                     | 2.42                             |
| 1,025                                                                                                    | NVIDIA Corp                   | 191,162                    | 4.74                             |
| 277                                                                                                      | Quanta Services Inc           | 116,911                    | 2.90                             |
| 808                                                                                                      | Ralliant Corp                 | 41,135                     | 1.02                             |
| 3,208                                                                                                    | TechnipFMC Plc                | 142,948                    | 3.54                             |
| 226                                                                                                      | Western Digital Corp          | 38,933                     | 0.97                             |
| 760                                                                                                      | Xylem Inc                     | 103,497                    | 2.57                             |
| <b>Total United States Dollar</b>                                                                        |                               | <b>1,756,041</b>           | <b>43.54</b>                     |
| <b>Total Equities *</b>                                                                                  |                               | <b>3,921,740</b>           | <b>97.23</b>                     |
| <b>Total Investments</b>                                                                                 |                               | <b>3,921,740</b>           | <b>97.23</b>                     |
|                                                                                                          |                               | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b>       |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                                       |                               | <b>3,921,740</b>           | <b>97.23</b>                     |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>                                         |                               | <b>3,921,740</b>           | <b>97.23</b>                     |
| <b>Other Net Assets</b>                                                                                  |                               | <b>111,564</b>             | <b>2.77</b>                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                             |                               | <b>4,033,304</b>           | <b>100.00</b>                    |
| <b>Portfolio Analysis</b>                                                                                |                               | <b>US\$</b>                | <b>% of<br/>Total<br/>Assets</b> |
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing |                               | 3,921,740                  | 95.70                            |
| <b>Total Investments</b>                                                                                 |                               | <b>3,921,740</b>           | <b>95.70</b>                     |

## CLO Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                                 | Security Description                                     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%)</b> |                                                          |        |               |                 |                 |
| <b>Euro</b>                                                      |                                                          |        |               |                 |                 |
| 1,500,000                                                        | Apna Park CLO DAC Series 1X Class E                      | 7.28%  | 15/12/2038    | 1,779,537       | 0.11            |
| 11,500,000                                                       | Aqueduct European CLO 10 DAC Series 2024-10X Class E     | 7.78%  | 18/01/2039    | 13,662,734      | 0.87            |
| 4,000,000                                                        | Aqueduct European CLO 10 DAC Series 2024-10X Class F     | 10.20% | 18/01/2039    | 4,669,300       | 0.30            |
| 7,000,000                                                        | Aqueduct European CLO 16 DAC Series 2025-16X Class ERR   | 7.26%  | 25/10/2038    | 8,276,170       | 0.53            |
| 1,896,000                                                        | Aqueduct European CLO 3-2019 DAC Series 2019-3X Class ER | 7.99%  | 15/08/2034    | 2,227,313       | 0.14            |
| 1,700,000                                                        | Aqueduct European CLO 6-2021 DAC Series 2021-6X Class E  | 8.37%  | 15/12/2034    | 2,011,364       | 0.13            |
| 3,500,000                                                        | Aqueduct European CLO 7-2022 DAC Series 2022-7X Class ER | 8.06%  | 15/08/2037    | 4,152,444       | 0.26            |
| 8,000,000                                                        | Aqueduct European CLO 9 DAC Series 2025-9X Class E       | 6.92%  | 15/04/2038    | 9,409,980       | 0.60            |
| 3,000,000                                                        | Aqueduct European CLO 9 DAC Series 2025-9X Class F       | 9.66%  | 15/04/2038    | 3,513,047       | 0.22            |
| 3,500,000                                                        | Arbour CLO XII DAC Series 12X Class ER                   | 7.72%  | 15/07/2038    | 4,171,854       | 0.27            |
| 9,500,000                                                        | Arbour CLO XIII DAC Series 13X Class E                   | 8.22%  | 15/08/2038    | 11,337,511      | 0.72            |
| 6,200,000                                                        | Arbour CLO XV DAC Series 15X Class E                     | 7.21%  | 15/01/2040    | 7,354,535       | 0.47            |
| 1,470,000                                                        | Ares European CLO X DAC Series 10X Class F               | 9.08%  | 15/10/2031    | 1,719,320       | 0.11            |
| 3,000,000                                                        | Ares European CLO XXI DAC Series 21X Class D             | 4.72%  | 15/04/2038    | 3,549,532       | 0.23            |
| 6,000,000                                                        | Ares European CLO XXI DAC Series 21X Class E             | 6.77%  | 15/04/2038    | 7,077,304       | 0.45            |
| 4,000,000                                                        | Ares European CLO XXI DAC Series 21X Class F             | 9.76%  | 15/04/2038    | 4,734,587       | 0.30            |
| 3,000,000                                                        | Ares European CLO XXIII DAC Series 23X Class E           | 7.08%  | 15/01/2040    | 3,570,597       | 0.23            |
| 6,000,000                                                        | Arini European CLO I DAC Series 1X Class ER              | 7.77%  | 15/10/2038    | 7,176,531       | 0.46            |
| 5,000,000                                                        | Arini European CLO III DAC Series 3X Class E             | 8.12%  | 15/10/2037    | 6,014,614       | 0.38            |
| 4,350,000                                                        | Arini European CLO VI DAC Series 6X Class E              | 7.83%  | 15/07/2039    | 5,171,249       | 0.33            |
| 9,370,000                                                        | Arini European CLO VII DAC Series 7X Class E             | 7.25%  | 15/01/2039    | 11,095,120      | 0.71            |
| 7,000,000                                                        | Arini European CLO VIII DAC Series 8X Class E            | 7.38%  | 15/01/2039    | 8,225,260       | 0.52            |
| 1,050,000                                                        | Armada Euro CLO I DAC Series 1X Class ER                 | 8.16%  | 24/10/2033    | 1,238,368       | 0.08            |
| 7,000,000                                                        | Armada Euro CLO IX DAC Series 9X Class E                 | 7.33%  | 30/10/2039    | 8,259,974       | 0.53            |
| 1,500,000                                                        | Armada Euro CLO V DAC Series 5X Class E                  | 8.04%  | 28/07/2034    | 1,784,950       | 0.11            |
| 3,000,000                                                        | Armada Euro CLO VI DAC Series 6X Class E                 | 8.66%  | 15/07/2037    | 3,523,575       | 0.22            |
| 2,000,000                                                        | Armada Euro CLO VI DAC Series 6X Class F                 | 10.41% | 15/07/2037    | 2,348,695       | 0.15            |
| 6,500,000                                                        | Armada Euro CLO VII DAC Series 7X Class E                | 6.92%  | 15/04/2039    | 7,695,655       | 0.49            |
| 3,500,000                                                        | Armada Euro CLO VII DAC Series 7X Class F                | 9.71%  | 15/04/2039    | 4,112,791       | 0.26            |
| 3,000,000                                                        | Aurium CLO III DAC Series 3X Class E                     | 6.92%  | 16/04/2030    | 3,544,621       | 0.23            |
| 3,000,000                                                        | Aurium CLO XII DAC Series 12X Class F                    | 10.28% | 17/10/2037    | 3,535,388       | 0.23            |
| 2,150,000                                                        | Aurium CLO XIII DAC Series 13X Class E                   | 6.87%  | 15/04/2038    | 2,512,355       | 0.16            |
| 5,782,000                                                        | Avoca Capital CLO X Ltd Series 10X Class ERR             | 7.73%  | 15/04/2035    | 6,882,544       | 0.44            |
| 2,500,000                                                        | Avoca CLO XII DAC Series 12X Class ERR                   | 8.24%  | 15/04/2034    | 2,937,462       | 0.19            |
| 1,500,000                                                        | Avoca CLO XIII DAC Series 13X Class ERR                  | 8.24%  | 15/04/2034    | 1,789,846       | 0.11            |
| 1,500,000                                                        | Avoca CLO XIX DAC Series 19X Class ER                    | 7.02%  | 15/04/2038    | 1,776,887       | 0.11            |
| 1,000,000                                                        | Avoca CLO XIX DAC Series 19X Class FR                    | 9.77%  | 15/04/2038    | 1,176,887       | 0.07            |
| 3,232,000                                                        | Avoca CLO XVII DAC Series 17X Class ER3                  | 7.97%  | 15/10/2038    | 3,865,085       | 0.25            |
| 5,000,000                                                        | Avoca CLO XVIII DAC Series 18X Class ER                  | 7.77%  | 15/01/2038    | 5,949,529       | 0.38            |



## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%) (continued)</b> |                                                          |        |               |                 |                 |
| <b>Euro (continued)</b>                                                      |                                                          |        |               |                 |                 |
| 4,500,000                                                                    | Avoca CLO XXIII DAC Series 23X Class E                   | 7.78%  | 15/04/2034    | 5,321,846       | 0.34            |
| 1,400,000                                                                    | Avoca CLO XXIV DAC Series 24X Class ER                   | 7.79%  | 15/07/2034    | 1,658,284       | 0.11            |
| 2,500,000                                                                    | Avoca CLO XXIX DAC Series 29X Class ER                   | 7.32%  | 15/10/2038    | 2,963,841       | 0.19            |
| 2,000,000                                                                    | Avoca CLO XXVI DAC Series 26X Class E                    | 8.53%  | 15/04/2035    | 2,368,664       | 0.15            |
| 6,000,000                                                                    | Avoca CLO XXX DAC Series 30X Class ER                    | 7.07%  | 15/04/2039    | 7,018,134       | 0.45            |
| 2,500,000                                                                    | Avoca CLO XXXI DAC Series 31X Class F                    | 10.40% | 15/07/2038    | 2,935,111       | 0.19            |
| 3,250,000                                                                    | Avoca CLO XXXIII DAC Series 33X Class E                  | 7.39%  | 15/10/2038    | 3,872,589       | 0.25            |
| 1,950,000                                                                    | Avoca CLO XXXIV DAC Series 34X Class E                   | 7.52%  | 15/01/2038    | 2,313,670       | 0.15            |
| 5,450,000                                                                    | Avoca Static CLO I DAC Series 1X Class ER                | 7.83%  | 15/01/2035    | 6,400,316       | 0.41            |
| 4,000,000                                                                    | Bain Capital Euro CLO 2022-1 DAC Series 2022-1X Class ER | 8.80%  | 19/10/2037    | 4,854,977       | 0.31            |
| 6,000,000                                                                    | Beckett Park CLO DAC Series 1X Class E                   | 7.46%  | 15/10/2038    | 7,128,917       | 0.45            |
| 4,475,000                                                                    | BlackRock European CLO XIV DAC Series 14X Class ER       | 7.22%  | 15/04/2038    | 5,316,562       | 0.34            |
| 2,000,000                                                                    | BlackRock European CLO XIV DAC Series 14X Class FR       | 10.10% | 15/04/2038    | 2,354,270       | 0.15            |
| 2,600,000                                                                    | BlackRock European CLO XV DAC Series 15X Class E         | 7.77%  | 28/01/2038    | 3,092,541       | 0.20            |
| 6,500,000                                                                    | BlackRock European CLO XVI DAC Series 16X Class E        | 7.46%  | 15/01/2039    | 7,643,368       | 0.49            |
| 3,300,000                                                                    | Bridgepoint CLO IV DAC Series 4X Class ER                | 7.13%  | 20/01/2039    | 3,913,469       | 0.25            |
| 1,000,000                                                                    | Bridgepoint CLO IV DAC Series 4X Class FR                | 9.89%  | 20/01/2039    | 1,166,072       | 0.07            |
| 6,240,000                                                                    | Bridgepoint CLO IX DAC Series 9X Class E                 | 7.01%  | 15/10/2039    | 7,459,408       | 0.48            |
| 4,700,000                                                                    | Bridgepoint CLO VI DAC Series 6X Class ER                | 7.37%  | 15/03/2038    | 5,615,557       | 0.36            |
| 3,000,000                                                                    | Bridgepoint CLO VII DAC Series 7X Class E                | 8.03%  | 20/10/2038    | 3,581,869       | 0.23            |
| 8,000,000                                                                    | Bridgepoint CLO VII DAC Series 7X Class F                | 10.21% | 20/10/2038    | 9,431,711       | 0.60            |
| 10,000,000                                                                   | Bridgepoint CLO VIII DAC Series 8X Class E               | 6.78%  | 20/10/2037    | 11,894,201      | 0.76            |
| 4,000,000                                                                    | Bridgepoint CLO VIII DAC Series 8X Class F               | 9.57%  | 20/10/2037    | 4,708,197       | 0.30            |
| 7,000,000                                                                    | Capital Four CLO IX DAC Series 9X Class E                | 6.82%  | 25/04/2038    | 8,243,025       | 0.52            |
| 2,560,000                                                                    | CIFC European Funding CLO IV DAC Series 4X Class E       | 8.00%  | 18/08/2035    | 3,043,812       | 0.19            |
| 2,000,000                                                                    | CIFC European Funding VI DAC Series 6X Class E           | 7.97%  | 15/10/2037    | 2,390,732       | 0.15            |
| 6,000,000                                                                    | CIFC European Funding VII DAC Series 7X Class E          | 7.68%  | 15/07/2039    | 7,170,651       | 0.46            |
| 2,440,000                                                                    | Clarinda Park CLO DAC Series 1X Class DRR                | 7.63%  | 15/02/2034    | 2,887,641       | 0.18            |
| 3,000,000                                                                    | Clonkeen Park CLO DAC Series 2024-1X Class E             | 8.23%  | 15/10/2037    | 3,591,795       | 0.23            |
| 1,200,000                                                                    | Cumulus Static CLO 2024-1 DAC Series 2024-1X Class E     | 8.30%  | 15/11/2033    | 1,416,356       | 0.09            |
| 1,850,000                                                                    | CVC Cordatus Loan Fund VI DAC Series 6X Class F1RR       | 9.88%  | 15/10/2037    | 2,176,404       | 0.14            |
| 3,000,000                                                                    | CVC Cordatus Loan Fund VIII DAC Series 8X Class ER       | 7.82%  | 15/07/2034    | 3,546,396       | 0.23            |
| 4,000,000                                                                    | CVC Cordatus Loan Fund X DAC Series 10X Class ER         | 7.42%  | 26/01/2038    | 4,744,078       | 0.30            |
| 1,850,000                                                                    | CVC Cordatus Loan Fund XIX DAC Series 19X Class E        | 7.81%  | 23/12/2033    | 2,173,515       | 0.14            |
| 2,590,000                                                                    | CVC Cordatus Loan Fund XV DAC Series 15X Class F         | 10.10% | 26/08/2032    | 3,041,564       | 0.19            |
| 1,000,000                                                                    | CVC Cordatus Loan Fund XVIII DAC Series 18X Class FR     | 10.93% | 29/07/2034    | 1,175,843       | 0.07            |
| 1,000,000                                                                    | CVC Cordatus Loan Fund XX DAC Series 20X Class E         | 7.65%  | 22/06/2034    | 1,187,824       | 0.08            |
| 1,700,000                                                                    | CVC Cordatus Loan Fund XXIII DAC Series 23X Class ER     | 8.92%  | 25/04/2036    | 2,016,856       | 0.13            |
| 5,520,000                                                                    | CVC Cordatus Loan Fund XXVI DAC Series 26X Class ER      | 7.77%  | 15/01/2038    | 6,574,369       | 0.42            |

## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>Euro (continued)</b>                                                      |                                                               |        |               |                 |                 |
| 3,000,000                                                                    | CVC Cordatus Loan Fund XXX DAC Series 30X Class F2            | 10.29% | 15/05/2037    | 3,408,328       | 0.22            |
| 3,000,000                                                                    | CVC Cordatus Loan Fund XXXI DAC Series 31X Class E            | 8.74%  | 15/06/2037    | 3,525,658       | 0.22            |
| 1,000,000                                                                    | CVC Cordatus Loan Fund XXXI DAC Series 31X Class F1           | 10.27% | 15/06/2037    | 1,174,688       | 0.07            |
| 1,000,000                                                                    | CVC Cordatus Loan Fund XXXI DAC Series 31X Class F2           | 10.75% | 15/06/2037    | 1,144,707       | 0.07            |
| 3,000,000                                                                    | CVC Cordatus Loan Fund XXXII DAC Series 32X Class E           | 8.06%  | 15/09/2038    | 3,568,588       | 0.23            |
| 1,500,000                                                                    | CVC Cordatus Loan Fund XXXII DAC Series 32X Class F2          | 10.67% | 15/09/2038    | 1,749,232       | 0.11            |
| 1,150,000                                                                    | CVC Cordatus Loan Fund XXXIII DAC Series 33X Class F1         | 9.67%  | 24/03/2038    | 1,360,084       | 0.09            |
| 1,250,000                                                                    | CVC Cordatus Loan Fund XXXIII DAC Series 33X Class F2         | 10.59% | 24/03/2038    | 1,466,382       | 0.09            |
| 8,750,000                                                                    | CVC Cordatus Loan Fund XXXIV DAC Series 34X Class E           | 6.78%  | 20/04/2038    | 10,298,770      | 0.66            |
| 5,000,000                                                                    | CVC Cordatus Loan Fund XXXIV DAC Series 34X Class F           | 9.87%  | 20/04/2038    | 5,896,933       | 0.38            |
| 3,000,000                                                                    | Deer Park CLO DAC Series 1X Class ER                          | 8.28%  | 15/10/2034    | 3,554,962       | 0.23            |
| 1,850,000                                                                    | Fair Oaks Loan Funding I DAC Series 1X Class ER               | 8.11%  | 15/04/2034    | 2,177,095       | 0.14            |
| 1,500,000                                                                    | Fair Oaks Loan Funding V DAC Series 5X Class E                | 8.71%  | 15/10/2036    | 1,762,798       | 0.11            |
| 6,000,000                                                                    | Fair Oaks Loan Funding VI DAC Series 6X Class E               | 7.52%  | 15/07/2039    | 7,131,604       | 0.45            |
| 2,000,000                                                                    | Fernhill Park CLO DAC Series 1X Class E                       | 8.70%  | 15/04/2037    | 2,350,143       | 0.15            |
| 2,000,000                                                                    | Fernhill Park CLO DAC Series 1X Class F                       | 10.50% | 15/04/2037    | 2,349,806       | 0.15            |
| 5,250,000                                                                    | Fidelity Grand Harbour CLO 2023-1 DAC Series 2023-1X Class ER | 6.81%  | 15/02/2038    | 6,179,210       | 0.39            |
| 3,700,000                                                                    | Fidelity Grand Harbour CLO 2023-1 DAC Series 2023-1X Class FR | 9.63%  | 15/02/2038    | 4,349,531       | 0.28            |
| 2,350,000                                                                    | Fidelity Grand Harbour CLO 2024-1 DAC Series 2024-1X Class E  | 7.98%  | 15/04/2038    | 2,813,462       | 0.18            |
| 1,500,000                                                                    | Fidelity Grand Harbour CLO 2024-1 DAC Series 2024-1X Class F  | 10.16% | 15/04/2038    | 1,761,720       | 0.11            |
| 7,900,000                                                                    | GoldenTree Loan Management EUR CLO 5 DAC Series 5X Class E    | 7.28%  | 20/04/2034    | 9,335,778       | 0.59            |
| 2,500,000                                                                    | GoldenTree Loan Management EUR CLO 6 DAC Series 6X Class ER   | 8.30%  | 20/07/2037    | 2,971,848       | 0.19            |
| 3,000,000                                                                    | GoldenTree Loan Management EUR CLO 7 DAC Series 7X Class E    | 8.72%  | 20/07/2037    | 3,601,505       | 0.23            |
| 5,000,000                                                                    | GoldenTree Loan Management EUR CLO 7 DAC Series 7X Class F    | 9.78%  | 20/07/2037    | 5,858,279       | 0.37            |
| 8,000,000                                                                    | GoldenTree Loan Management EUR CLO 9 DAC Series 9X Class E    | 7.02%  | 20/10/2039    | 9,441,146       | 0.60            |
| 3,000,000                                                                    | GoldenTree Loan Management EUR CLO Series 8X Class E          | 7.78%  | 20/01/2039    | 3,577,309       | 0.23            |
| 4,600,000                                                                    | Harvest CLO Series 33X Class E                                | 8.23%  | 15/10/2037    | 5,464,080       | 0.35            |
| 1,900,000                                                                    | Harvest CLO Series 33X Class F                                | 10.61% | 15/10/2037    | 2,249,930       | 0.14            |
| 3,500,000                                                                    | Harvest CLO XXVIII DAC Series 28X Class ER                    | 9.02%  | 25/10/2034    | 4,165,517       | 0.27            |
| 2,500,000                                                                    | Harvest CLO XXVIII DAC Series 28X Class F                     | 11.67% | 25/10/2034    | 2,972,123       | 0.19            |
| 3,250,000                                                                    | Harvest CLO XXXII DAC Series 32X Class E                      | 8.69%  | 25/07/2037    | 3,830,084       | 0.24            |
| 1,850,000                                                                    | Harvest CLO XXXII DAC Series 32X Class F                      | 10.31% | 25/07/2037    | 2,178,415       | 0.14            |
| 6,000,000                                                                    | Harvest CLO XXXIV DAC Series 34X Class E                      | 6.82%  | 15/04/2038    | 7,029,385       | 0.45            |
| 3,000,000                                                                    | Harvest CLO XXXIV DAC Series 34X Class F                      | 9.66%  | 15/04/2038    | 3,539,936       | 0.23            |
| 8,000,000                                                                    | Harvest CLO XXXVII DAC Series 37X Class E                     | 7.28%  | 15/01/2039    | 9,507,898       | 0.61            |
| 5,000,000                                                                    | Harvest CLO XXXVIII DAC Series 38X Class E                    | 7.32%  | 22/01/2039    | 5,875,016       | 0.37            |
| 2,000,000                                                                    | Henley CLO IV DAC Series 4X Class E                           | 7.32%  | 25/04/2034    | 2,358,675       | 0.15            |
| 3,000,000                                                                    | Henley CLO XI DAC Series 11X Class D                          | 4.67%  | 25/04/2039    | 3,533,187       | 0.22            |
| 10,000,000                                                                   | Henley CLO XI DAC Series 11X Class E                          | 6.82%  | 25/04/2039    | 11,841,143      | 0.75            |
| 2,200,000                                                                    | Henley CLO XII DAC Series 12X Class E                         | 7.92%  | 15/01/2038    | 2,628,004       | 0.17            |

## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                  | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%) (continued)</b> |                                                                       |        |               |                 |                 |
| <b>Euro (continued)</b>                                                      |                                                                       |        |               |                 |                 |
| 5,500,000                                                                    | Henley CLO XIII DAC Series 13X Class E                                | 7.72%  | 15/10/2038    | 6,546,781       | 0.42            |
| 8,000,000                                                                    | Henley CLO XV DAC Series 15X Class E                                  | 7.38%  | 25/07/2039    | 9,400,298       | 0.60            |
| 2,000,000                                                                    | Margay CLO I DAC Series 1X Class ER                                   | 8.02%  | 15/01/2038    | 2,393,012       | 0.15            |
| 3,000,000                                                                    | Margay CLO I DAC Series 1X Class FR                                   | 10.95% | 15/01/2038    | 3,534,337       | 0.22            |
| 2,250,000                                                                    | Margay CLO II DAC Series 2X Class E                                   | 8.51%  | 15/07/2037    | 2,642,752       | 0.17            |
| 2,000,000                                                                    | Margay CLO II DAC Series 2X Class F                                   | 10.48% | 15/07/2037    | 2,348,645       | 0.15            |
| 3,000,000                                                                    | Margay CLO III DAC Series 3X Class E                                  | 6.72%  | 15/04/2038    | 3,533,362       | 0.22            |
| 1,000,000                                                                    | Margay CLO III DAC Series 3X Class F                                  | 9.57%  | 15/04/2038    | 1,182,311       | 0.08            |
| 2,800,000                                                                    | OAK Hill European Credit Partners V DAC Series 2016-5X Class ER       | 8.38%  | 21/01/2035    | 3,326,433       | 0.21            |
| 1,100,000                                                                    | OCP Euro 2017-1 DAC Series 2017-1X Class ER                           | 8.35%  | 15/07/2032    | 1,291,933       | 0.08            |
| 4,000,000                                                                    | OCP Euro 2017-1 DAC Series 2017-1X Class ERR                          | 7.39%  | 15/07/2038    | 4,700,149       | 0.30            |
| 10,000,000                                                                   | OCP Euro 2025-12 DAC Series 2025-12X Class E                          | 6.78%  | 20/01/2038    | 11,771,994      | 0.75            |
| 4,000,000                                                                    | OCP Euro 2025-12 DAC Series 2025-12X Class F                          | 9.76%  | 20/01/2038    | 4,671,463       | 0.30            |
| 4,000,000                                                                    | OCP Euro CLO 2024-10 DAC Series 2024-10X Class E                      | 7.99%  | 20/10/2037    | 4,765,129       | 0.30            |
| 3,000,000                                                                    | OCP Euro CLO 2024-10 DAC Series 2024-10X Class F                      | 10.43% | 20/10/2037    | 3,517,094       | 0.22            |
| 4,000,000                                                                    | OCP Euro CLO 2024-11 DAC Series 2024-11X Class E                      | 7.83%  | 18/10/2037    | 4,747,452       | 0.30            |
| 2,250,000                                                                    | OCP Euro CLO 2024-11 DAC Series 2024-11X Class F                      | 10.34% | 18/10/2037    | 2,659,400       | 0.17            |
| 4,150,000                                                                    | OCP Euro CLO 2025-13 DAC Series 2025-13X Class E                      | 7.84%  | 18/07/2038    | 4,987,864       | 0.32            |
| 4,875,000                                                                    | OCP Euro CLO 2025-14 DAC Series 2025-14X Class E                      | 7.38%  | 26/10/2038    | 5,789,972       | 0.37            |
| 3,500,000                                                                    | Palmer Square European CLO 2021-1 DAC Series 2021-1X Class ER         | 7.77%  | 15/04/2039    | 4,174,207       | 0.27            |
| 5,200,000                                                                    | Palmer Square European CLO 2022-2 DAC Series 2022-2X Class ERR        | 7.77%  | 15/01/2038    | 6,221,240       | 0.40            |
| 1,750,000                                                                    | Palmer Square European CLO 2023-1 DAC Series 2023-1X Class ER         | 7.72%  | 15/01/2038    | 2,100,019       | 0.13            |
| 7,725,000                                                                    | Palmer Square European CLO 2023-2 DAC Series 2023-2X Class ER         | 7.49%  | 15/10/2038    | 9,223,651       | 0.59            |
| 6,550,000                                                                    | Palmer Square European CLO 2024-1 DAC Series 2024-1X Class ER         | 7.43%  | 15/01/2039    | 7,696,494       | 0.49            |
| 4,000,000                                                                    | Palmer Square European CLO 2024-2 DAC Series 2024-2X Class E          | 7.98%  | 15/10/2037    | 4,782,335       | 0.30            |
| 10,000,000                                                                   | Palmer Square European CLO 2025-1 DAC Series 2025-1X Class E          | 6.77%  | 15/10/2039    | 11,762,109      | 0.75            |
| 3,000,000                                                                    | Palmer Square European CLO 2025-1 DAC Series 2025-1X Class F          | 9.67%  | 15/10/2039    | 3,538,099       | 0.23            |
| 3,000,000                                                                    | Palmer Square European CLO 2025-2 DAC Series 2025-2X Class E          | 7.42%  | 15/07/2038    | 3,584,329       | 0.23            |
| 2,800,000                                                                    | Palmer Square European Loan Funding 2024-3 DAC Series 2024-3X Class E | 7.86%  | 15/05/2034    | 3,301,650       | 0.21            |
| 8,750,000                                                                    | Palmer Square European Loan Funding 2025-1 DAC Series 2025-1X Class E | 6.72%  | 15/10/2034    | 10,311,550      | 0.66            |
| 1,500,000                                                                    | Palmer Square European Loan Funding 2025-1 DAC Series 2025-1X Class F | 9.47%  | 15/10/2034    | 1,777,214       | 0.11            |
| 4,875,000                                                                    | Penta CLO 12 DAC Series 2022-12X Class ERR                            | 7.42%  | 09/11/2038    | 5,785,666       | 0.37            |
| 7,300,000                                                                    | Penta CLO 16 DAC Series 2024-16X Class ER                             | 6.93%  | 18/10/2039    | 8,644,687       | 0.55            |
| 4,200,000                                                                    | Penta CLO 20 DAC Series 2025-20X Class E                              | 7.55%  | 15/10/2039    | 5,008,360       | 0.32            |
| 7,000,000                                                                    | Penta CLO 21 DAC Series 2025-21X Class E                              | 7.33%  | 16/02/2039    | 8,225,260       | 0.52            |
| 8,000,000                                                                    | Providus CLO Series 13X Class E                                       | 7.15%  | 19/11/2039    | 9,513,159       | 0.61            |
| 3,000,000                                                                    | Providus CLO VII DAC Series 7X Class ER                               | 8.44%  | 15/07/2038    | 3,582,359       | 0.23            |
| 5,000,000                                                                    | Providus CLO XI DAC Series 11X Class E                                | 7.78%  | 20/01/2038    | 5,980,268       | 0.38            |
| 800,000                                                                      | Providus CLO XI DAC Series 11X Class F2                               | 10.73% | 20/01/2038    | 932,859         | 0.06            |
| 6,000,000                                                                    | Ravensdale Park CLO DAC Series 1X Class E                             | 6.82%  | 25/04/2038    | 7,085,034       | 0.45            |

## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                          | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|------------------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%) (continued)</b> |                                                               |        |               |                    |                 |
| <b>Euro (continued)</b>                                                      |                                                               |        |               |                    |                 |
| 4,000,000                                                                    | Ravensdale Park CLO DAC Series 1X Class F                     | 9.42%  | 25/04/2038    | 4,700,194          | 0.30            |
| 4,000,000                                                                    | RRE 11 Loan Management DAC Series 11X Class D                 | 8.62%  | 31/03/2035    | 4,769,835          | 0.30            |
| 2,700,000                                                                    | RRE 17 Loan Management DAC Series 17X Class DR                | 7.22%  | 15/01/2041    | 3,204,006          | 0.20            |
| 6,000,000                                                                    | RRE 2 Loan Management DAC Series 2X Class DRR                 | 6.85%  | 15/01/2041    | 7,119,246          | 0.45            |
| 4,000,000                                                                    | RRE 22 Loan Management DAC Series 22X Class D                 | 8.22%  | 15/01/2038    | 4,748,899          | 0.30            |
| 4,000,000                                                                    | RRE 24 Loan Management DAC Series 24X Class D                 | 6.52%  | 15/04/2040    | 4,697,623          | 0.30            |
| 4,400,000                                                                    | RRE 26 Loan Management DAC Series 26X Class D                 | 7.42%  | 15/07/2038    | 5,257,051          | 0.33            |
| 3,750,000                                                                    | RRE 27 Loan Management DAC Series 27X Class D                 | 7.42%  | 15/07/2040    | 4,488,879          | 0.29            |
| 4,000,000                                                                    | RRE 5 Loan Management DAC Series 5X Class DR                  | 8.37%  | 15/01/2037    | 4,757,931          | 0.30            |
| 2,400,000                                                                    | RRE 6 Loan Management DAC Series 6X Class DR                  | 7.18%  | 15/10/2038    | 2,846,628          | 0.18            |
| 3,000,000                                                                    | Seapoint Park CLO DAC Series 1X Class D                       | 8.54%  | 22/05/2032    | 3,542,901          | 0.23            |
| 1,050,000                                                                    | Sound Point Euro CLO 11 Funding DAC Series 11X Class E        | 7.98%  | 05/09/2037    | 1,248,667          | 0.08            |
| 4,250,000                                                                    | Sound Point Euro CLO 12 Funding DAC Series 12X Class E        | 7.78%  | 20/01/2039    | 5,074,371          | 0.32            |
| 11,500,000                                                                   | Sound Point Euro CLO 14 Funding DAC Series 14X Class E        | 6.63%  | 20/04/2039    | 13,413,872         | 0.85            |
| 5,500,000                                                                    | Sound Point Euro CLO 14 Funding DAC Series 14X Class F        | 9.53%  | 20/04/2039    | 6,515,251          | 0.41            |
| 1,600,000                                                                    | Sound Point Euro CLO I Funding DAC Series 1X Class ER         | 7.69%  | 25/05/2034    | 1,899,039          | 0.12            |
| 3,400,000                                                                    | Sound Point Euro CLO II Funding DAC Series 2X Class ER        | 8.37%  | 26/01/2036    | 4,041,676          | 0.26            |
| 4,000,000                                                                    | Sound Point Euro CLO V Funding DAC Series 5X Class E          | 7.91%  | 25/07/2035    | 4,762,026          | 0.30            |
| 5,150,000                                                                    | Stannaway Park CLO DAC Series 1X Class E                      | 7.44%  | 23/01/2038    | 6,055,841          | 0.39            |
| 2,800,000                                                                    | Texas Debt Capital Euro CLO 2024-1 DAC Series 2024-1X Class E | 8.59%  | 16/07/2038    | 3,290,043          | 0.21            |
| 7,000,000                                                                    | Texas Debt Capital Euro CLO 2025-I DAC Series 2025-1X Class E | 7.17%  | 16/04/2039    | 8,283,366          | 0.53            |
| 3,800,000                                                                    | Trinitas Euro CLO II DAC Series 2X Class ERR                  | 7.99%  | 20/10/2038    | 4,535,642          | 0.29            |
| 1,000,000                                                                    | Trinitas Euro CLO II DAC Series 2X Class FRR                  | 10.23% | 20/10/2038    | 1,158,625          | 0.07            |
| 2,500,000                                                                    | Trinitas Euro CLO III DAC Series 3X Class ER                  | 8.15%  | 20/07/2038    | 2,936,372          | 0.19            |
| 2,200,000                                                                    | Trinitas Euro CLO III DAC Series 3X Class FR                  | 10.28% | 20/07/2038    | 2,585,628          | 0.16            |
| 1,700,000                                                                    | Trinitas Euro CLO IV DAC Series 4X Class FR                   | 10.46% | 15/11/2038    | 1,957,993          | 0.12            |
| 6,000,000                                                                    | Trinitas Euro CLO VII DAC Series 7X Class E                   | 8.62%  | 25/07/2037    | 7,161,620          | 0.46            |
| 2,750,000                                                                    | Trinitas Euro CLO VII DAC Series 7X Class F                   | 10.30% | 25/07/2037    | 3,238,241          | 0.21            |
| 3,800,000                                                                    | Trinitas Euro CLO VIII DAC Series 8X Class E                  | 7.67%  | 15/01/2038    | 4,561,696          | 0.29            |
| 1,200,000                                                                    | Trinitas Euro CLO VIII DAC Series 8X Class F                  | 10.44% | 15/01/2038    | 1,429,326          | 0.09            |
| 4,000,000                                                                    | Trinitas Euro CLO X DAC Series 10X Class E                    | 7.19%  | 15/11/2038    | 4,745,594          | 0.30            |
| 1,800,000                                                                    | Voya Euro CLO I DAC Series 1X Class ER                        | 8.18%  | 15/10/2037    | 2,132,591          | 0.14            |
| 6,000,000                                                                    | Waterstown Park CLO DAC Series 2024-1X Class E                | 7.77%  | 25/01/2038    | 7,159,818          | 0.46            |
| 3,000,000                                                                    | Waterstown Park CLO DAC Series 2024-1X Class F                | 10.42% | 25/01/2038    | 3,541,442          | 0.23            |
| 2,700,000                                                                    | Wilton Park CLO DAC Series 1X Class ER                        | 7.72%  | 15/07/2038    | 3,236,619          | 0.21            |
| <b>Total Euro</b>                                                            |                                                               |        |               | <b>894,351,391</b> | <b>56.98</b>    |
| <b>United States Dollar</b>                                                  |                                                               |        |               |                    |                 |
| 5,100,000                                                                    | 1988 CLO 5 Ltd Series 2024-5X Class E                         | 9.97%  | 15/07/2037    | 5,148,627          | 0.33            |
| 3,500,000                                                                    | AGL CLO 33 Ltd Series 2024-33X Class E                        | 9.17%  | 21/07/2037    | 3,509,924          | 0.22            |

## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                       | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%) (continued)</b> |                                                            |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                            |        |               |                 |                 |
| 4,000,000                                                                    | AGL CLO 34 Ltd Series 2024-34X Class E                     | 9.11%  | 22/01/2038    | 4,015,553       | 0.26            |
| 8,000,000                                                                    | AGL CLO 35 Ltd Series 2024-35X Class E                     | 8.82%  | 21/01/2038    | 8,025,510       | 0.51            |
| 7,500,000                                                                    | AGL CLO 37 Ltd Series 2024-37X Class E                     | 8.66%  | 22/04/2038    | 7,534,529       | 0.48            |
| 8,000,000                                                                    | AGL CLO 40 Ltd Series 2025-40X Class E                     | 9.21%  | 22/07/2038    | 8,080,957       | 0.51            |
| 3,500,000                                                                    | AGL CLO 42 Ltd Series 2025-42X Class E                     | 9.42%  | 22/07/2038    | 3,540,765       | 0.23            |
| 6,000,000                                                                    | AGL CLO 43 Ltd Series 2025-43 X Class E                    | 8.83%  | 10/09/2038    | 6,015,687       | 0.38            |
| 7,400,000                                                                    | AGL CLO 46 Ltd Series 2025-46X Class E                     | 8.41%  | 22/01/2039    | 7,421,578       | 0.47            |
| 1,250,000                                                                    | Aimco CLO 16 Ltd Series 2021-16X Class ER                  | 9.27%  | 17/07/2037    | 1,264,007       | 0.08            |
| 7,400,000                                                                    | Aimco CLO 2017-A Series 2017-AX Class ER2                  | 8.12%  | 20/01/2038    | 7,352,219       | 0.47            |
| 2,500,000                                                                    | Aimco CLO 23 Ltd Series 2025-23X Class D1                  | 6.07%  | 20/04/2038    | 2,520,309       | 0.16            |
| 10,000,000                                                                   | Aimco CLO 23 Ltd Series 2025-23X Class E                   | 8.17%  | 20/04/2038    | 10,003,768      | 0.64            |
| 3,000,000                                                                    | Apidos CLO L Series 2024-50X Class D1                      | 6.47%  | 20/01/2038    | 3,025,823       | 0.19            |
| 2,000,000                                                                    | Apidos CLO L Series 2024-50X Class E                       | 8.77%  | 20/01/2038    | 2,025,272       | 0.13            |
| 5,000,000                                                                    | Apidos CLO LI Ltd Series 2024-51X Class E                  | 8.52%  | 20/01/2038    | 5,017,391       | 0.32            |
| 7,600,000                                                                    | Apidos CLO LII Series 2025-52X Class E                     | 8.12%  | 20/04/2038    | 7,574,271       | 0.48            |
| 4,375,000                                                                    | Apidos CLO LIV Series 2025-54X Class E                     | 8.52%  | 20/10/2038    | 4,398,177       | 0.28            |
| 5,250,000                                                                    | Apidos CLO LV Series 2025-55X Class E                      | 8.32%  | 20/01/2039    | 5,264,852       | 0.34            |
| 10,250,000                                                                   | Apidos CLO XLII Ltd Series 2022-42X Class ER               | 8.17%  | 20/04/2038    | 10,196,793      | 0.65            |
| 3,000,000                                                                    | Apidos CLO XLIX Series 2024-49X Class E                    | 9.27%  | 24/10/2037    | 3,025,164       | 0.19            |
| 4,000,000                                                                    | Apidos CLO XLVIII Ltd Series 2024-48X Class E              | 9.61%  | 25/07/2037    | 4,044,085       | 0.26            |
| 1,000,000                                                                    | Bain Capital CLO 2024-1 Ltd Series 2024-1X Class E         | 10.47% | 16/04/2037    | 1,011,917       | 0.06            |
| 3,000,000                                                                    | Bain Capital Credit CLO 2022-6 Ltd Series 2022-6X Class ER | 9.92%  | 22/01/2038    | 2,938,003       | 0.19            |
| 4,875,000                                                                    | Bain Capital Credit CLO 2023-2 Ltd Series 2023-2X Class ER | 8.92%  | 18/07/2038    | 4,822,074       | 0.31            |
| 5,500,000                                                                    | Bain Capital Credit CLO 2023-3 Ltd Series 2023-3X Class ER | 9.12%  | 24/10/2038    | 5,442,372       | 0.35            |
| 2,000,000                                                                    | Bain Capital Credit CLO 2024-3 Ltd Series 2024-3X Class E  | 9.92%  | 16/07/2037    | 2,021,577       | 0.13            |
| 5,000,000                                                                    | Bain Capital Credit CLO 2024-4 Ltd Series 2024-4X Class E  | 9.86%  | 23/10/2037    | 5,069,079       | 0.32            |
| 1,250,000                                                                    | Bain Capital Credit CLO 2024-5 Ltd Series 2024-5X Class E  | 9.82%  | 21/10/2037    | 1,265,662       | 0.08            |
| 4,000,000                                                                    | Bain Capital Credit CLO 2024-6 Ltd Series 2024-6X Class E  | 8.97%  | 21/01/2038    | 4,003,535       | 0.25            |
| 3,000,000                                                                    | Bain Capital Credit CLO 2025-1 Ltd Series 2025-1X Class D1 | 6.36%  | 23/04/2038    | 2,905,289       | 0.18            |
| 8,500,000                                                                    | Bain Capital Credit CLO 2025-1 Ltd Series 2025-1X Class E  | 8.71%  | 23/04/2038    | 8,502,289       | 0.54            |
| 6,000,000                                                                    | Bain Capital Credit CLO 2025-3 Ltd Series 2025-3X Class E  | 9.66%  | 23/07/2038    | 6,028,413       | 0.38            |
| 7,000,000                                                                    | Bain Capital Credit CLO 2025-4 Ltd Series 2025-4X Class E  | 8.81%  | 17/01/2039    | 7,014,831       | 0.45            |
| 7,000,000                                                                    | Bain Capital Credit CLO 2025-5 Ltd Series 2025-5X Class E  | 8.62%  | 19/01/2039    | 7,020,475       | 0.45            |
| 4,350,000                                                                    | Ballyrock CLO 14 Ltd Series 2020-14X Class DR              | 9.73%  | 20/07/2037    | 4,262,326       | 0.27            |
| 3,000,000                                                                    | Ballyrock CLO 21 Ltd Series 2022-21X Class DR              | 9.67%  | 20/10/2037    | 3,023,729       | 0.19            |
| 4,000,000                                                                    | Ballyrock CLO 26 Ltd Series 2024-26X Class D               | 9.96%  | 25/07/2037    | 4,047,642       | 0.26            |
| 4,530,000                                                                    | Ballyrock CLO 28 Ltd Series 2024-28X Class D               | 8.67%  | 20/01/2038    | 4,557,945       | 0.29            |
| 6,000,000                                                                    | Ballyrock CLO 32 Ltd Series 2025-32X Class D               | 8.42%  | 25/01/2039    | 6,015,868       | 0.38            |
| 5,500,000                                                                    | Bayswater Park CLO Ltd Series 2023-1X Class ER             | 8.37%  | 20/01/2039    | 5,525,586       | 0.35            |
| 4,000,000                                                                    | Benefit Street Partners CLO 44 Ltd Series 2025-44X Class E | 8.42%  | 15/01/2039    | 4,010,794       | 0.26            |

## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|--------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%) (continued)</b> |                                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                    |        |               |                 |                 |
| 2,150,000                                                                    | Benefit Street Partners CLO 46 Ltd Series 2025-46X Class E         | 8.26%  | 25/01/2039    | 2,160,002       | 0.14            |
| 5,500,000                                                                    | Benefit Street Partners CLO Ltd Series 2025-43X Class E            | 8.62%  | 20/10/2038    | 5,487,897       | 0.35            |
| 6,000,000                                                                    | Benefit Street Partners CLO XVI Ltd Series 2018-16X Class ER2      | 8.57%  | 17/01/2038    | 6,013,492       | 0.38            |
| 2,000,000                                                                    | Benefit Street Partners CLO XXIX Ltd Series 2022-29X Class D1R     | 6.41%  | 25/01/2038    | 2,005,516       | 0.13            |
| 5,000,000                                                                    | Benefit Street Partners CLO XXIX Ltd Series 2022-29X Class ER      | 8.46%  | 25/01/2038    | 4,991,387       | 0.32            |
| 2,200,000                                                                    | Benefit Street Partners CLO XXXIII Ltd Series 2023-33X Class E     | 10.84% | 25/01/2036    | 2,209,748       | 0.14            |
| 4,875,000                                                                    | Canyon CLO 2023-2 Ltd Series 2023-2X Class E                       | 10.32% | 15/05/2037    | 4,926,846       | 0.31            |
| 1,250,000                                                                    | Canyon CLO 2024-2 Ltd Series 2024-2X Class E                       | 9.42%  | 15/01/2038    | 1,273,125       | 0.08            |
| 3,875,000                                                                    | Canyon CLO 2025-1 Ltd Series 2025-1X Class E                       | 8.42%  | 15/04/2038    | 3,879,139       | 0.25            |
| 5,000,000                                                                    | Canyon CLO 2025-3 Ltd Series 2025-3X Class E                       | 8.71%  | 15/01/2039    | 5,012,623       | 0.32            |
| 3,500,000                                                                    | Captree Park CLO Ltd Series 2024-1X Class E                        | 9.67%  | 20/07/2037    | 3,552,231       | 0.23            |
| 3,000,000                                                                    | Flatiron CLO 25 Ltd Series 2024-2X Class E                         | 8.92%  | 17/10/2037    | 3,014,329       | 0.19            |
| 2,000,000                                                                    | Flatiron RR CLO 27 Ltd Series 2024-3X Class E                      | 8.77%  | 18/10/2037    | 1,997,548       | 0.13            |
| 2,900,000                                                                    | GoldenTree Loan Management US CLO 10 Ltd Series 2021-10X Class ER  | 9.67%  | 20/10/2037    | 2,905,442       | 0.18            |
| 3,000,000                                                                    | GoldenTree Loan Management US CLO 16 Ltd Series 2022-16X Class ERR | 8.17%  | 20/01/2038    | 2,985,510       | 0.19            |
| 3,750,000                                                                    | GoldenTree Loan Management US CLO 20 Ltd Series 2024-20X Class E   | 9.57%  | 20/07/2037    | 3,768,719       | 0.24            |
| 2,000,000                                                                    | GoldenTree Loan Management US CLO 21 Ltd Series 2024-21X Class E   | 9.37%  | 20/07/2037    | 2,009,748       | 0.13            |
| 3,000,000                                                                    | GoldenTree Loan Management US CLO 21 Ltd Series 2024-21X Class F   | 11.50% | 20/07/2037    | 2,918,926       | 0.19            |
| 3,000,000                                                                    | GoldenTree Loan Management US CLO 22 Ltd Series 2024-22X Class E   | 8.92%  | 20/10/2037    | 2,990,789       | 0.19            |
| 5,000,000                                                                    | GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class E   | 8.67%  | 20/01/2039    | 5,028,680       | 0.32            |
| 6,500,000                                                                    | GoldenTree Loan Management US CLO 27 Ltd Series 2025-27X Class E   | 8.57%  | 20/01/2039    | 6,516,622       | 0.42            |
| 3,000,000                                                                    | GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class ER    | 9.97%  | 20/04/2037    | 3,022,414       | 0.19            |
| 1,000,000                                                                    | GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class FR    | 12.13% | 20/04/2037    | 982,713         | 0.06            |
| 5,600,000                                                                    | Invesco US CLO 2023-3 Ltd Series 2023-3X Class ER                  | 9.42%  | 15/07/2038    | 5,581,627       | 0.36            |
| 5,000,000                                                                    | Invesco US CLO 2024-1 Ltd Series 2024-1RX Class ER                 | 11.07% | 15/04/2037    | 4,880,130       | 0.31            |
| 3,000,000                                                                    | Invesco US CLO 2024-2 Ltd Series 2024-2X Class E                   | 10.32% | 15/07/2037    | 3,043,558       | 0.19            |
| 4,000,000                                                                    | Invesco US CLO 2024-3 Ltd Series 2024-3X Class E                   | 10.17% | 20/07/2037    | 4,046,615       | 0.26            |
| 2,000,000                                                                    | Invesco US CLO 2024-4 Ltd Series 2024-4X Class E                   | 8.77%  | 15/01/2038    | 1,985,960       | 0.13            |
| 3,300,000                                                                    | Invesco US CLO 2025-1 Ltd Series 2025-1X Class E                   | 9.67%  | 15/07/2038    | 3,353,114       | 0.21            |
| 3,750,000                                                                    | Invesco US CLO 2025-2 Ltd Series 2025-2X Class E                   | 8.67%  | 15/07/2038    | 3,756,179       | 0.24            |
| 7,000,000                                                                    | Invesco US CLO 2025-3 Ltd Series 2025-3X Class E                   | 8.46%  | 15/10/2038    | 7,016,346       | 0.45            |
| 2,000,000                                                                    | Katayma CLO II Ltd Series 2024-2X Class E                          | 11.00% | 20/04/2037    | 2,026,083       | 0.13            |
| 5,650,000                                                                    | Magnetite LII Ltd Series 2025-52X Class E                          | 8.15%  | 25/01/2039    | 5,666,232       | 0.36            |
| 1,500,000                                                                    | MidOcean Credit CLO XIV Ltd Series 2024-14X Class E1               | 10.23% | 15/04/2037    | 1,518,845       | 0.10            |
| 2,000,000                                                                    | MidOcean Credit CLO XV Ltd Series 2024-15X Class E                 | 9.92%  | 21/07/2037    | 2,016,525       | 0.13            |
| 4,000,000                                                                    | MidOcean Credit CLO XVI Series 2024-16X Class E                    | 9.92%  | 20/10/2037    | 4,059,592       | 0.26            |
| 2,000,000                                                                    | MidOcean Credit CLO XVII Ltd Series 2024-17X Class E               | 9.67%  | 20/01/2038    | 2,030,408       | 0.13            |
| 5,000,000                                                                    | MidOcean Credit CLO XX Series 2025-20X Class E                     | 8.73%  | 20/01/2039    | 5,015,890       | 0.32            |
| 7,000,000                                                                    | MidOcean Credit CLO XXI Series 2025-21X Class E                    | 8.86%  | 20/10/2038    | 7,036,103       | 0.45            |
| 4,650,000                                                                    | Morgan Stanley Eaton Vance CLO 2025-21 Ltd Series 2025-21X Class E | 8.37%  | 15/04/2038    | 4,662,324       | 0.30            |

## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                 | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%) (continued)</b> |                                                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                      |        |               |                 |                 |
| 4,000,000                                                                    | Oaktree CLO 2024-26 Ltd Series 2024-26X Class E      | 10.17% | 20/04/2037    | 4,042,503       | 0.26            |
| 1,950,000                                                                    | Oaktree CLO 2024-27 Ltd Series 2024-27X Class E      | 9.46%  | 22/10/2037    | 1,966,534       | 0.13            |
| 6,000,000                                                                    | Oaktree CLO 2024-28 Ltd Series 2024-28X Class E      | 9.02%  | 15/01/2038    | 6,015,777       | 0.38            |
| 2,600,000                                                                    | Oaktree CLO 2025-33 Ltd Series 2025-33X Class E      | 9.23%  | 20/01/2039    | 2,606,710       | 0.17            |
| 2,900,000                                                                    | Ocean Trails CLO XIV Ltd Series 2023-14X Class ER    | 10.01% | 20/01/2038    | 2,879,893       | 0.18            |
| 4,500,000                                                                    | Ocean Trails CLO XVI Ltd Series 2024-16X Class E     | 10.36% | 20/01/2038    | 4,611,141       | 0.29            |
| 3,000,000                                                                    | OCP CLO 2024-33 Ltd Series 2024-33X Class E          | 9.67%  | 20/07/2037    | 3,044,389       | 0.19            |
| 6,000,000                                                                    | OCP CLO 2024-38 Ltd Series 2024-38X Class E          | 8.82%  | 21/01/2038    | 6,043,690       | 0.38            |
| 7,000,000                                                                    | OCP CLO 2025-40 Ltd Series 2025-40X Class E          | 8.07%  | 16/04/2038    | 6,951,869       | 0.44            |
| 3,000,000                                                                    | OCP CLO 2025-42 Ltd Series 2025-42X Class E          | 8.97%  | 21/05/2038    | 3,029,198       | 0.19            |
| 6,000,000                                                                    | OCP CLO 2025-44 Ltd Series 2025-44X Class E          | 9.06%  | 24/10/2038    | 6,002,107       | 0.38            |
| 7,000,000                                                                    | OCP CLO 2025-46 Ltd Series 2025-46X Class E          | 8.40%  | 15/10/2038    | 7,016,612       | 0.45            |
| 9,000,000                                                                    | OCP CLO 2025-48 Ltd Series 2025-48X Class E          | 8.26%  | 15/12/2038    | 9,025,101       | 0.57            |
| 2,250,000                                                                    | OHA Credit Funding 18 Ltd Series 2024-18X Class E    | 10.07% | 20/04/2037    | 2,270,107       | 0.14            |
| 1,250,000                                                                    | OHA Credit Funding 19 Ltd Series 2024-19X Class E    | 9.27%  | 20/07/2037    | 1,264,632       | 0.08            |
| 8,000,000                                                                    | OHA Credit Funding 20 Ltd Series 2025-20X Class E    | 8.12%  | 20/04/2038    | 7,970,139       | 0.51            |
| 4,000,000                                                                    | Palmer Square CLO 2022-3 Ltd Series 2022-3X Class ER | 10.17% | 20/07/2037    | 3,999,056       | 0.25            |
| 2,500,000                                                                    | Peebles Park CLO Ltd Series 2024-1X Class E          | 10.12% | 21/04/2037    | 2,528,763       | 0.16            |
| 7,000,000                                                                    | PPM CLO 8 Ltd Series 2025-8X Class E                 | 9.32%  | 20/04/2038    | 7,023,250       | 0.45            |
| 2,900,000                                                                    | RR 18 Ltd Series 2021-18X Class DR                   | 8.57%  | 15/07/2040    | 2,909,144       | 0.19            |
| 9,000,000                                                                    | RR 19 Ltd Series 2021-19X Class DR                   | 8.37%  | 15/04/2040    | 9,036,455       | 0.58            |
| 1,500,000                                                                    | RR 28 Ltd Series 2024-28RX Class DR                  | 10.67% | 15/04/2037    | 1,515,693       | 0.10            |
| 4,550,000                                                                    | RR 37 Ltd Series 2025-37X Class D                    | 8.32%  | 15/04/2038    | 4,565,032       | 0.29            |
| 7,000,000                                                                    | RR 8 Ltd Series 2020-8X Class DR2                    | 8.67%  | 15/01/2039    | 7,019,038       | 0.45            |
| 6,000,000                                                                    | Sixth Street CLO 27 Ltd Series 2024-27X Class E      | 8.92%  | 17/01/2038    | 6,059,345       | 0.39            |
| 6,000,000                                                                    | Symphony CLO 34-PS Ltd Series 2022-34X Class ER2     | 9.87%  | 24/07/2038    | 6,112,613       | 0.39            |
| 3,000,000                                                                    | Symphony CLO 37 Ltd Series 2022-37X Class ER         | 11.62% | 20/01/2037    | 3,015,587       | 0.19            |
| 1,000,000                                                                    | Symphony CLO 39 Ltd Series 2023-39X Class D1R        | 6.61%  | 25/01/2038    | 1,002,777       | 0.06            |
| 6,000,000                                                                    | Symphony CLO 39 Ltd Series 2023-39X Class ER         | 9.36%  | 25/01/2038    | 6,065,884       | 0.39            |
| 2,000,000                                                                    | Symphony CLO 40 Ltd Series 2023-40X Class ER         | 8.92%  | 05/01/2038    | 2,006,768       | 0.13            |
| 3,250,000                                                                    | Symphony CLO 41 Ltd Series 2024-41X Class E          | 9.47%  | 20/07/2037    | 3,283,295       | 0.21            |
| 3,500,000                                                                    | Symphony CLO 43 Ltd Series 2024-43X Class E          | 10.42% | 15/04/2037    | 3,542,280       | 0.23            |
| 5,500,000                                                                    | Symphony CLO 45 Ltd Series 2024-45X Class E          | 9.42%  | 15/10/2037    | 5,574,631       | 0.35            |
| 6,000,000                                                                    | Symphony CLO 46 Ltd Series 2024-46X Class E          | 9.32%  | 20/01/2038    | 6,061,824       | 0.39            |
| 10,000,000                                                                   | Symphony CLO 48 Ltd Series 2025-48X Class E          | 9.17%  | 20/04/2038    | 10,144,005      | 0.65            |
| 7,000,000                                                                    | Symphony CLO 50 Ltd Series 2025-50X Class E          | 8.67%  | 20/10/2038    | 7,016,181       | 0.45            |
| 5,000,000                                                                    | Symphony CLO 51 Ltd Series 2025-51X Class E          | 8.42%  | 28/01/2039    | 5,014,610       | 0.32            |
| 3,000,000                                                                    | Trestles CLO 2017-1 Ltd Series 2017-1X Class FRR     | 11.61% | 25/07/2037    | 2,885,508       | 0.18            |
| 4,000,000                                                                    | Trestles CLO II Ltd Series 2018-2X Class ER          | 10.46% | 25/07/2037    | 4,073,487       | 0.26            |
| 4,000,000                                                                    | Trestles CLO II Ltd Series 2018-2X Class FR          | 11.26% | 25/07/2037    | 3,876,812       | 0.25            |



## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                    | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|------------------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Asset Backed Securities 95.71% (31 December 2024: 87.21%) (continued)</b> |                                                         |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                                      |                                                         |        |               |                      |                 |
| 7,500,000                                                                    | Trestles CLO IX Ltd Series 2025-9X Class E              | 8.82%  | 15/01/2039    | 7,515,528            | 0.48            |
| 1,500,000                                                                    | Trestles CLO VI Ltd Series 2023-6X Class D1R            | 6.51%  | 25/04/2038    | 1,512,052            | 0.10            |
| 4,000,000                                                                    | Trestles CLO VI Ltd Series 2023-6X Class ER             | 8.61%  | 25/04/2038    | 3,984,908            | 0.25            |
| 4,000,000                                                                    | Trestles CLO VI Ltd Series 2023-6X Class FR             | 10.94% | 25/04/2038    | 3,775,123            | 0.24            |
| 8,000,000                                                                    | Trestles CLO VII Ltd Series 2024-7X Class E             | 9.46%  | 25/10/2037    | 8,063,743            | 0.51            |
| 2,500,000                                                                    | Trestles CLO VII Ltd Series 2024-7X Class F             | 11.69% | 25/10/2037    | 2,453,068            | 0.16            |
| 2,000,000                                                                    | Voya CLO 2022-3 Ltd Series 2022-3X Class ER2            | 8.42%  | 20/10/2036    | 2,003,103            | 0.13            |
| 4,000,000                                                                    | Voya CLO 2024-7 Ltd Series 2024-7X Class E              | 8.92%  | 20/01/2038    | 4,017,854            | 0.26            |
| 3,350,000                                                                    | Wellesley Park CLO Ltd Series 2025-1X Class E           | 8.51%  | 24/01/2039    | 3,358,134            | 0.21            |
| 1,750,000                                                                    | Wellington Management CLO 2 Ltd Series 2024-2X Class E  | 10.57% | 20/04/2037    | 1,771,955            | 0.11            |
| 2,750,000                                                                    | Wellington Management CLO 3 Ltd Series 2024-3X Class E  | 9.42%  | 18/07/2037    | 2,775,177            | 0.18            |
| 4,750,000                                                                    | Wellington Management CLO 4 Ltd Series 2025-4X Class D1 | 6.22%  | 18/04/2038    | 4,781,041            | 0.30            |
| 10,000,000                                                                   | Wellington Management CLO 4 Ltd Series 2025-4X Class E  | 8.17%  | 18/04/2038    | 9,955,253            | 0.63            |
| 7,000,000                                                                    | Wellington Management CLO 5 Ltd Series 2025-5X Class E  | 8.81%  | 18/10/2038    | 6,982,019            | 0.44            |
| <b>Total United States Dollar</b>                                            |                                                         |        |               | <b>607,865,042</b>   | <b>38.73</b>    |
| <b>Total Asset Backed Securities **</b>                                      |                                                         |        |               | <b>1,502,216,433</b> | <b>95.71</b>    |
| <b>Total Investments</b>                                                     |                                                         |        |               | <b>1,502,216,433</b> | <b>95.71</b>    |

**Forward Currency Contracts 0.04% (31 December 2024: 2.68%)**

| Amount Receivable                                                       | Amount Payable  | Maturity Date | Counterparty                   | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| € 1,815,868                                                             | US\$ 2,121,278  | 15/01/2026    | Citibank NA                    | 1         | 12,389               | 0.00            |
| € 2,800,000                                                             | US\$ 3,245,914  | 15/01/2026    | Westpac Banking Corp           | 1         | 44,120               | 0.00            |
| US\$ 294,164                                                            | € 250,000       | 15/01/2026    | Citibank NA                    | 1         | 411                  | 0.00            |
| <i>EUR Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| € 915,632                                                               | US\$ 1,067,340  | 15/01/2026    | Goldman Sachs International    | 1         | 8,539                | 0.00            |
| € 26,158,302                                                            | US\$ 30,284,362 | 15/01/2026    | Westpac Banking Corp           | 4         | 451,963              | 0.03            |
| <i>GBP Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| £ 60,161                                                                | US\$ 80,246     | 15/01/2026    | State Street Bank and Trust Co | 1         | 672                  | 0.00            |
| £ 331,472                                                               | US\$ 442,539    | 15/01/2026    | Westpac Banking Corp           | 5         | 3,304                | 0.00            |
| <i>JPY Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| US\$ 292,139                                                            | ¥ 43,778,802    | 15/01/2026    | State Street Bank and Trust Co | 1         | 12,582               | 0.00            |
| <i>SEK Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| SEK 17,819,163                                                          | US\$ 1,910,859  | 15/01/2026    | Citibank NA                    | 2         | 23,083               | 0.00            |
| SEK 314,032                                                             | US\$ 33,309     | 15/01/2026    | State Street Bank and Trust Co | 1         | 773                  | 0.00            |
| SEK 37,972,575                                                          | US\$ 3,995,499  | 15/01/2026    | Westpac Banking Corp           | 4         | 125,726              | 0.01            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                 |               |                                |           | <b>683,562</b>       | <b>0.04</b>     |



## CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Total Return Swap Contracts 0.01% (31 December 2024: 0.00%)

|                                                                          | Notional Amount | Termination Date | Variable Rate     | Reference Entity                                    | Unrealised Gain US\$ | % of Net Assets |
|--------------------------------------------------------------------------|-----------------|------------------|-------------------|-----------------------------------------------------|----------------------|-----------------|
| USD                                                                      | 35,000,000      | 20/03/2026       | 3.77 <sup>1</sup> | iBoxx USD Liquid Leveraged Loans Index <sup>2</sup> | 81,454               | 0.01            |
| <b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b> |                 |                  |                   |                                                     | <b>81,454</b>        | <b>0.01</b>     |

<sup>1</sup> The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.<sup>2</sup> The counterparty for this total return swap contract is Goldman Sachs International.

|                                                                    | Fair Value US\$      | % of Net Assets |
|--------------------------------------------------------------------|----------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>1,502,981,449</b> | <b>95.76</b>    |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.19%) (31 December 2024: (0.75%))

| Amount Receivable                                                       | Amount Payable   | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|------------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| US\$ 38,051,375                                                         | € 32,650,000     | 15/01/2026    | Citibank NA                    | 5         | (312,773)            | (0.02)          |
| US\$ 2,906,750                                                          | € 2,500,000      | 15/01/2026    | Goldman Sachs International    | 1         | (30,780)             | (0.00)          |
| US\$ 7,303,475                                                          | € 6,250,000      | 15/01/2026    | State Street Bank and Trust Co | 1         | (40,351)             | (0.00)          |
| US\$ 740,430,626                                                        | € 631,179,727    | 15/01/2026    | Westpac Banking Corp           | 1         | (1,213,248)          | (0.08)          |
| <i>EUR Hedged Classes</i>                                               |                  |               |                                |           |                      |                 |
| € 85,520,954                                                            | US\$ 100,651,706 | 15/01/2026    | Citibank NA                    | 1         | (163,542)            | (0.01)          |
| € 85,520,954                                                            | US\$ 100,662,294 | 15/01/2026    | State Street Bank and Trust Co | 1         | (174,130)            | (0.01)          |
| € 1,546,440                                                             | US\$ 1,821,126   | 15/01/2026    | Westpac Banking Corp           | 1         | (4,041)              | (0.00)          |
| US\$ 41,118,548                                                         | € 35,253,148     | 15/01/2026    | Westpac Banking Corp           | 5         | (304,332)            | (0.02)          |
| <i>GBP Hedged Classes</i>                                               |                  |               |                                |           |                      |                 |
| £ 11,917,611                                                            | US\$ 16,052,065  | 15/01/2026    | Westpac Banking Corp           | 3         | (22,438)             | (0.00)          |
| US\$ 300,338                                                            | £ 225,066        | 15/01/2026    | Westpac Banking Corp           | 3         | (2,384)              | (0.00)          |
| <i>JPY Hedged Classes</i>                                               |                  |               |                                |           |                      |                 |
| ¥ 12,212,628                                                            | US\$ 78,581      | 15/01/2026    | Goldman Sachs International    | 1         | (595)                | (0.00)          |
| ¥ 2,191,154,769                                                         | US\$ 14,744,622  | 15/01/2026    | State Street Bank and Trust Co | 2         | (752,600)            | (0.05)          |
| ¥ 8,000,000                                                             | US\$ 52,846      | 15/01/2026    | Westpac Banking Corp           | 1         | (1,760)              | (0.00)          |
| <i>SEK Hedged Classes</i>                                               |                  |               |                                |           |                      |                 |
| SEK 307,255                                                             | US\$ 33,438      | 15/01/2026    | State Street Bank and Trust Co | 1         | (91)                 | (0.00)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                  |               |                                |           | <b>(3,023,065)</b>   | <b>(0.19)</b>   |

|                                                                              | Fair Value US\$      | % of Net Assets |
|------------------------------------------------------------------------------|----------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(3,023,065)</b>   | <b>(0.19)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>1,499,958,384</b> | <b>95.57</b>    |
| <b>Other Net Assets</b>                                                      | <b>69,515,998</b>    | <b>4.43</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>1,569,474,382</b> | <b>100.00</b>   |

## CLO Income - Schedule of Investments (Continued)

| Portfolio Analysis                                                                        | US\$                 | % of<br>Total<br>Assets |
|-------------------------------------------------------------------------------------------|----------------------|-------------------------|
| ** Transferable securities and/or money market instruments dealt in on a regulated market | 1,502,216,433        | 92.40                   |
| ∞ Financial derivative instruments that are traded OTC                                    | (2,258,049)          | (0.14)                  |
| <b>Total Investments</b>                                                                  | <b>1,499,958,384</b> | <b>92.26</b>            |

## Commodities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                     | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------|------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Treasury Bills 25.88% (31 December 2024: 30.70%)</b>  |                                          |        |               |                   |                 |
| <b>United States Dollar</b>                              |                                          |        |               |                   |                 |
| 3,000,000                                                | United States Treasury Bill              | 0.00%  | 02/01/2026    | 3,000,000         | 0.83            |
| 55,205,000                                               | United States Treasury Bill              | 0.00%  | 06/01/2026    | 55,183,838        | 15.33           |
| 35,000,000                                               | United States Treasury Bill              | 0.00%  | 08/01/2026    | 34,979,769        | 9.72            |
| <b>Total Treasury Bills **</b>                           |                                          |        |               | <b>93,163,607</b> | <b>25.88</b>    |
| <b>Corporate Bonds 59.16% (31 December 2024: 54.97%)</b> |                                          |        |               |                   |                 |
| <b>United States Dollar</b>                              |                                          |        |               |                   |                 |
| 3,585,000                                                | Alphabet Inc**                           | 4.34%  | 15/11/2028    | 3,622,662         | 1.01            |
| 7,965,000                                                | American Express Co**                    | 4.81%  | 16/02/2028    | 8,007,792         | 2.22            |
| 7,775,000                                                | AT&T Inc*                                | 1.70%  | 25/03/2026    | 7,736,314         | 2.15            |
| 2,075,000                                                | Athene Global Funding**                  | 4.72%  | 18/09/2028    | 2,066,134         | 0.57            |
| 2,375,000                                                | Athene Global Funding**                  | 4.82%  | 07/01/2027    | 2,380,321         | 0.66            |
| 1,340,000                                                | Bank of America Corp**                   | 4.90%  | 04/02/2028    | 1,348,118         | 0.37            |
| 6,455,000                                                | Bank of America Corp**                   | 5.08%  | 15/09/2027    | 6,494,759         | 1.80            |
| 6,515,000                                                | Bank of New York Mellon Corp**           | 4.42%  | 09/06/2028    | 6,523,079         | 1.81            |
| 4,395,000                                                | Boeing Co*                               | 2.20%  | 04/02/2026    | 4,386,812         | 1.22            |
| 2,225,000                                                | Bristol-Myers Squibb Co**                | 4.28%  | 20/02/2026    | 2,226,225         | 0.62            |
| 3,695,000                                                | Caterpillar Financial Services Corp**    | 4.33%  | 14/05/2027    | 3,712,294         | 1.03            |
| 1,335,000                                                | Caterpillar Financial Services Corp**    | 4.39%  | 14/11/2028    | 1,339,926         | 0.37            |
| 3,770,000                                                | Chevron USA Inc**                        | 4.14%  | 26/02/2027    | 3,779,188         | 1.05            |
| 2,580,000                                                | Chevron USA Inc**                        | 4.38%  | 13/08/2028    | 2,602,338         | 0.72            |
| 6,390,000                                                | Citibank NA**                            | 4.51%  | 19/11/2027    | 6,404,817         | 1.78            |
| 2,800,000                                                | Citigroup Inc**                          | 4.96%  | 07/05/2028    | 2,818,676         | 0.78            |
| 2,847,000                                                | Consolidated Edison Co of New York Inc** | 4.32%  | 18/11/2027    | 2,852,602         | 0.79            |
| 3,645,000                                                | Corebridge Global Funding**              | 5.03%  | 25/09/2026    | 3,669,579         | 1.02            |
| 1,275,000                                                | CVS Health Corp*                         | 5.00%  | 20/02/2026    | 1,275,502         | 0.35            |
| 1,855,000                                                | Eli Lilly & Co**                         | 4.63%  | 15/10/2028    | 1,874,004         | 0.52            |
| 4,150,000                                                | Enbridge Inc*                            | 5.90%  | 15/11/2026    | 4,211,595         | 1.17            |
| 2,320,000                                                | Enterprise Products Operating LLC*       | 3.70%  | 15/02/2026    | 2,318,553         | 0.64            |
| 2,545,000                                                | Fifth Third Bank NA**                    | 4.70%  | 28/01/2028    | 2,550,643         | 0.71            |
| 2,462,000                                                | General Electric Co**                    | 4.54%  | 05/05/2026    | 2,465,453         | 0.69            |
| 2,960,000                                                | General Motors Financial Co Inc*         | 5.40%  | 06/04/2026    | 2,970,554         | 0.83            |
| 2,400,000                                                | Georgia Power Co**                       | 4.00%  | 15/09/2026    | 2,400,207         | 0.67            |
| 3,805,000                                                | GlaxoSmithKline Capital Plc*             | 4.23%  | 12/03/2027    | 3,818,559         | 1.06            |
| 1,500,000                                                | Goldman Sachs Group Inc**                | 4.55%  | 10/09/2027    | 1,503,126         | 0.42            |
| 6,685,000                                                | Goldman Sachs Group Inc**                | 5.57%  | 15/03/2028    | 6,782,822         | 1.88            |
| 3,765,000                                                | Intel Corp**                             | 4.88%  | 10/02/2026    | 3,767,518         | 1.05            |
| 3,920,000                                                | John Deere Capital Corp**                | 4.19%  | 06/03/2026    | 3,922,282         | 1.09            |
| 1,545,000                                                | John Deere Capital Corp**                | 4.54%  | 08/06/2026    | 1,549,196         | 0.43            |

## Commodities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                    | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 59.16% (31 December 2024: 54.97%) (continued)</b> |                                         |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                         |        |               |                    |                 |
| 5,790,000                                                            | JPMorgan Chase & Co**                   | 4.49%  | 22/09/2027    | 5,805,246          | 1.61            |
| 2,415,000                                                            | JPMorgan Chase & Co**                   | 5.11%  | 23/01/2028    | 2,433,125          | 0.68            |
| 1,175,000                                                            | Marsh & McLennan Cos Inc**              | 4.52%  | 08/11/2027    | 1,182,169          | 0.33            |
| 1,115,000                                                            | Mastercard Inc**                        | 4.16%  | 15/03/2028    | 1,119,650          | 0.31            |
| 5,630,000                                                            | Morgan Stanley Bank NA**                | 4.64%  | 26/05/2028    | 5,648,368          | 1.57            |
| 2,575,000                                                            | Morgan Stanley Bank NA**                | 4.64%  | 15/10/2027    | 2,580,853          | 0.72            |
| 1,635,000                                                            | New York Life Global Funding**          | 4.24%  | 05/02/2027    | 1,635,971          | 0.45            |
| 1,315,000                                                            | New York Life Global Funding**          | 4.35%  | 28/08/2026    | 1,318,233          | 0.37            |
| 1,080,000                                                            | NextEra Energy Capital Holdings Inc**   | 4.65%  | 04/02/2028    | 1,084,082          | 0.30            |
| 1,220,000                                                            | Nordea Bank Abp**                       | 4.46%  | 19/03/2027    | 1,225,327          | 0.34            |
| 3,410,000                                                            | Novartis Capital Corp**                 | 4.35%  | 05/11/2028    | 3,424,654          | 0.95            |
| 4,605,000                                                            | Oracle Corp*                            | 1.65%  | 25/03/2026    | 4,576,351          | 1.27            |
| 1,415,000                                                            | Oracle Corp**                           | 4.61%  | 03/08/2028    | 1,396,770          | 0.39            |
| 3,330,000                                                            | PayPal Holdings Inc**                   | 4.41%  | 06/03/2028    | 3,343,920          | 0.93            |
| 750,000                                                              | PepsiCo Inc**                           | 4.21%  | 13/02/2026    | 750,233            | 0.21            |
| 1,900,000                                                            | Pepsico Singapore Financing I Pte Ltd** | 4.37%  | 16/02/2027    | 1,907,328          | 0.53            |
| 1,790,000                                                            | Pfizer Inc**                            | 4.29%  | 15/11/2027    | 1,796,055          | 0.50            |
| 3,560,000                                                            | Philip Morris International Inc**       | 4.70%  | 28/04/2028    | 3,581,068          | 0.99            |
| 5,345,000                                                            | PNC Bank NA**                           | 4.66%  | 21/07/2028    | 5,354,269          | 1.49            |
| 2,720,000                                                            | Principal Life Global Funding II**      | 4.61%  | 18/08/2028    | 2,723,610          | 0.76            |
| 4,000,000                                                            | Sanofi SA**                             | 4.31%  | 03/11/2027    | 4,016,175          | 1.12            |
| 3,200,000                                                            | Siemens Funding BV**                    | 4.42%  | 26/05/2028    | 3,216,390          | 0.89            |
| 4,545,000                                                            | State Street Corp**                     | 4.55%  | 22/10/2027    | 4,568,953          | 1.27            |
| 380,000                                                              | State Street Corp**                     | 4.68%  | 03/08/2026    | 381,182            | 0.11            |
| 2,170,000                                                            | TCI Communications Inc**                | 7.88%  | 15/02/2026    | 2,179,023          | 0.61            |
| 3,655,000                                                            | T-Mobile USA Inc**                      | 2.63%  | 15/04/2026    | 3,640,874          | 1.01            |
| 530,000                                                              | Toyota Motor Credit Corp**              | 4.42%  | 10/04/2026    | 530,417            | 0.15            |
| 1,550,000                                                            | Toyota Motor Credit Corp**              | 4.60%  | 07/08/2026    | 1,555,222          | 0.43            |
| 7,310,000                                                            | Truist Bank**                           | 4.67%  | 24/07/2028    | 7,310,792          | 2.03            |
| 1,590,000                                                            | UBS Group AG**                          | 1.31%  | 02/02/2027    | 1,585,570          | 0.44            |
| 3,117,000                                                            | UnitedHealth Group Inc**                | 4.46%  | 15/07/2026    | 3,122,232          | 0.87            |
| 6,380,000                                                            | US Bank NA**                            | 4.60%  | 22/10/2027    | 6,395,170          | 1.78            |
| 8,150,000                                                            | Wells Fargo & Co**                      | 4.68%  | 24/01/2028    | 8,170,312          | 2.27            |
| <b>Total Corporate Bonds</b>                                         |                                         |        |               | <b>212,941,244</b> | <b>59.16</b>    |
| <b>Total Investments</b>                                             |                                         |        |               | <b>306,104,851</b> | <b>85.04</b>    |

## Commodities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.07% (31 December 2024: 0.21%)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                   | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| <i>GBP Hedged Classes</i>                                               |                |               |                                |           |                      |                 |
| £ 5,205,744                                                             | US\$ 6,910,520 | 15/01/2026    | Standard Chartered Bank        | 8         | 91,398               | 0.02            |
| £ 2,063,567                                                             | US\$ 2,755,079 | 15/01/2026    | State Street Bank and Trust Co | 3         | 20,495               | 0.01            |
| £ 5,392,515                                                             | US\$ 7,125,647 | 15/01/2026    | Westpac Banking Corp           | 67        | 127,482              | 0.04            |
| US\$ 9,520                                                              | £ 7,063        | 15/01/2026    | Westpac Banking Corp           | 8         | 21                   | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                                |           | <b>239,396</b>       | <b>0.07</b>     |

## Total Return Swap Contracts 0.00% (31 December 2024: 0.00%)

| Notional Amount                                                          | Termination Date | Variable Rate     | Reference Entity                      | Unrealised Gain US\$ | % of Net Assets |
|--------------------------------------------------------------------------|------------------|-------------------|---------------------------------------|----------------------|-----------------|
| USD 100,000                                                              | 31/03/2026       | 0.00 <sup>1</sup> | Macquarie MQCP447E Index <sup>2</sup> | 1                    | 0.00            |
| <b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b> |                  |                   |                                       | <b>1</b>             | <b>0.00</b>     |

<sup>1</sup> Fixed Financing Cost.<sup>2</sup> The counterparty for this total return swap contract is Macquarie Bank Limited.

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>306,344,248</b> | <b>85.11</b>    |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.09%) (31 December 2024: (1.04%))

| Amount Receivable                                                       | Amount Payable  | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| <i>GBP Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| £ 25,507,709                                                            | US\$ 34,350,884 | 15/01/2026    | Standard Chartered Bank        | 1         | (42,074)             | (0.01)          |
| £ 27,111,780                                                            | US\$ 36,523,365 | 15/01/2026    | State Street Bank and Trust Co | 3         | (57,020)             | (0.02)          |
| £ 2,410,233                                                             | US\$ 3,249,637  | 15/01/2026    | Westpac Banking Corp           | 8         | (7,784)              | (0.00)          |
| US\$ 4,036,041                                                          | £ 3,038,138     | 15/01/2026    | Standard Chartered Bank        | 6         | (50,366)             | (0.01)          |
| US\$ 5,980,387                                                          | £ 4,489,793     | 15/01/2026    | State Street Bank and Trust Co | 7         | (58,551)             | (0.02)          |
| US\$ 5,603,623                                                          | £ 4,232,440     | 15/01/2026    | Westpac Banking Corp           | 49        | (89,167)             | (0.03)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                 |               |                                |           | <b>(304,962)</b>     | <b>(0.09)</b>   |

## Total Return Swap Contracts (0.00%) (31 December 2024: (0.00%))

| Notional Amount                                                          | Termination Date | Variable Rate     | Reference Entity                                        | Unrealised Loss US\$ | % of Net Assets |
|--------------------------------------------------------------------------|------------------|-------------------|---------------------------------------------------------|----------------------|-----------------|
| USD 358,467,728                                                          | 31/03/2026       | 0.00 <sup>1</sup> | Goldman Sachs i-Select Strategy 1168 Index <sup>2</sup> | (3,321)              | (0.00)          |
| <b>Total Unrealised Loss on Total Return Swap Contracts <sup>∞</sup></b> |                  |                   |                                                         | <b>(3,321)</b>       | <b>(0.00)</b>   |

<sup>1</sup> Fixed Financing Cost.<sup>2</sup> The counterparty for this total return swap contract is Goldman Sachs International.

## Commodities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(308,283)</b>   | <b>(0.09)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>306,035,965</b> | <b>85.02</b>       |
| <b>Other Net Assets</b>                                                      | <b>53,907,396</b>  | <b>14.98</b>       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>359,943,361</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 31,294,240         | 8.24                    |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 274,810,611        | 72.39                   |
| ∞ Financial derivative instruments that are traded OTC                                                   | (68,886)           | (0.02)                  |
| <b>Total Investments</b>                                                                                 | <b>306,035,965</b> | <b>80.61</b>            |

## Corporate Hybrid Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                    | Coupon | Maturity Date | Fair Value EUR    | % of Net Assets |
|----------------------------------------------------------|---------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 93.99% (31 December 2024: 92.52%)</b> |                                                         |        |               |                   |                 |
| <b>Australian Dollar</b>                                 |                                                         |        |               |                   |                 |
| 5,000,000                                                | NSW Electricity Networks Finance Pty Ltd <sup>†</sup>   | 6.30%  | 20/11/2055    | 2,805,261         | 0.09            |
| <b>Total Australian Dollar</b>                           |                                                         |        |               | <b>2,805,261</b>  | <b>0.09</b>     |
| <b>Canadian Dollar</b>                                   |                                                         |        |               |                   |                 |
| 20,000,000                                               | Bell Telephone Co of Canada or Bell Canada <sup>†</sup> | 5.63%  | 27/03/2055    | 12,695,402        | 0.43            |
| 10,000,000                                               | Brookfield Renewable Partners ULC <sup>†</sup>          | 5.37%  | 10/09/2055    | 6,268,701         | 0.21            |
| 15,000,000                                               | Enbridge Inc <sup>†</sup>                               | 5.00%  | 19/01/2082    | 9,286,565         | 0.32            |
| 2,000,000                                                | Keyera Corp <sup>†</sup>                                | 5.95%  | 10/03/2081    | 1,282,511         | 0.04            |
| 20,000,000                                               | Keyera Corp <sup>†</sup>                                | 6.00%  | 15/10/2055    | 12,470,590        | 0.42            |
| 5,000,000                                                | TELUS Corp <sup>†</sup>                                 | 6.25%  | 21/07/2055    | 3,255,614         | 0.11            |
| 32,000,000                                               | TELUS Corp <sup>†</sup>                                 | 6.75%  | 21/07/2055    | 21,562,110        | 0.73            |
| 5,000,000                                                | Transcanada Trust <sup>†</sup>                          | 4.20%  | 04/03/2081    | 3,017,652         | 0.10            |
| <b>Total Canadian Dollar</b>                             |                                                         |        |               | <b>69,839,145</b> | <b>2.36</b>     |
| <b>Euro</b>                                              |                                                         |        |               |                   |                 |
| 24,800,000                                               | Alliander NV <sup>*</sup>                               | 4.13%  | Perpetual     | 24,721,260        | 0.84            |
| 9,000,000                                                | Alliander NV <sup>*</sup>                               | 4.50%  | Perpetual     | 9,317,580         | 0.31            |
| 42,000,000                                               | APA Infrastructure Ltd <sup>*</sup>                     | 7.13%  | 09/11/2083    | 45,905,079        | 1.55            |
| 5,700,000                                                | Arkema SA <sup>*</sup>                                  | 1.50%  | Perpetual     | 5,696,081         | 0.19            |
| 7,000,000                                                | Arkema SA <sup>*</sup>                                  | 4.25%  | Perpetual     | 6,982,315         | 0.24            |
| 21,900,000                                               | Arkema SA <sup>*</sup>                                  | 4.80%  | Perpetual     | 22,406,109        | 0.76            |
| 22,000,000                                               | Bayer AG <sup>*</sup>                                   | 3.13%  | 12/11/2079    | 21,725,301        | 0.73            |
| 10,000,000                                               | Bayer AG <sup>*</sup>                                   | 5.38%  | 25/03/2082    | 10,287,602        | 0.35            |
| 10,000,000                                               | Bayer AG <sup>*</sup>                                   | 5.50%  | 13/09/2054    | 10,337,053        | 0.35            |
| 22,800,000                                               | Bayer AG <sup>*</sup>                                   | 6.63%  | 25/09/2083    | 24,235,258        | 0.82            |
| 54,080,000                                               | BP Capital Markets Plc <sup>*</sup>                     | 3.63%  | Perpetual     | 54,087,027        | 1.83            |
| 59,000,000                                               | BP Capital Markets Plc <sup>*</sup>                     | 4.38%  | Perpetual     | 60,192,501        | 2.04            |
| 25,000,000                                               | British Telecommunications Plc <sup>*</sup>             | 5.13%  | 03/10/2054    | 26,027,480        | 0.88            |
| 6,000,000                                                | EDP SA <sup>*</sup>                                     | 4.63%  | 16/09/2054    | 6,171,684         | 0.21            |
| 3,000,000                                                | Electricite de France SA <sup>*</sup>                   | 2.63%  | Perpetual     | 2,932,797         | 0.10            |
| 29,900,000                                               | Electricite de France SA <sup>*</sup>                   | 4.38%  | Perpetual     | 29,631,259        | 1.00            |
| 15,000,000                                               | Electricite de France SA <sup>*</sup>                   | 7.50%  | Perpetual     | 16,362,153        | 0.55            |
| 2,500,000                                                | Elia Group SA <sup>*</sup>                              | 5.85%  | Perpetual     | 2,623,647         | 0.09            |
| 14,600,000                                               | EnBW Energie Baden-Wuerttemberg AG <sup>*</sup>         | 4.50%  | 28/07/2055    | 14,645,990        | 0.50            |
| 65,500,000                                               | EnBW Energie Baden-Wuerttemberg AG <sup>*</sup>         | 5.25%  | 23/01/2084    | 69,296,202        | 2.34            |
| 5,000,000                                                | Enel SpA <sup>*</sup>                                   | 1.88%  | Perpetual     | 4,565,810         | 0.15            |
| 21,300,000                                               | Enel SpA <sup>*</sup>                                   | 4.50%  | Perpetual     | 21,492,967        | 0.73            |
| 20,000,000                                               | Enel SpA <sup>*</sup>                                   | 6.63%  | Perpetual     | 22,467,612        | 0.76            |
| 500,000                                                  | Engie SA <sup>*</sup>                                   | 5.13%  | Perpetual     | 527,578           | 0.02            |

## Corporate Hybrid Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                 | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 93.99% (31 December 2024: 92.52%) (continued)</b> |                                      |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                      |        |               |                |                 |
| 2,100,000                                                            | Eni SpA*                             | 3.38%  | Perpetual     | 2,074,722      | 0.07            |
| 27,605,000                                                           | Fastighets AB Balder*                | 2.87%  | 02/06/2081    | 27,432,955     | 0.93            |
| 19,700,000                                                           | Grand City Properties Finance Sarl*  | 4.75%  | Perpetual     | 19,157,417     | 0.65            |
| 1,500,000                                                            | Grand City Properties SA*            | 1.50%  | Perpetual     | 1,479,872      | 0.05            |
| 43,371,000                                                           | Heimstaden Bostad AB*                | 2.63%  | Perpetual     | 42,198,993     | 1.43            |
| 3,000,000                                                            | Heimstaden Bostad AB*                | 3.00%  | Perpetual     | 2,905,038      | 0.10            |
| 8,714,000                                                            | Heimstaden Bostad AB*                | 3.38%  | Perpetual     | 8,727,586      | 0.29            |
| 18,000,000                                                           | Heimstaden Bostad AB*                | 3.63%  | Perpetual     | 17,813,142     | 0.60            |
| 60,100,000                                                           | Heimstaden Bostad AB*                | 6.25%  | Perpetual     | 62,902,512     | 2.13            |
| 22,400,000                                                           | Iberdrola Finanzas SA*               | 3.75%  | Perpetual     | 22,340,789     | 0.76            |
| 28,500,000                                                           | Iberdrola Finanzas SA*               | 4.25%  | Perpetual     | 29,173,563     | 0.99            |
| 42,300,000                                                           | Iberdrola Finanzas SA*               | 4.87%  | Perpetual     | 44,503,276     | 1.51            |
| 26,100,000                                                           | Merck KGaA*                          | 3.75%  | 24/11/2055    | 26,099,445     | 0.88            |
| 4,300,000                                                            | Merck KGaA*                          | 3.88%  | 27/08/2054    | 4,331,507      | 0.15            |
| 30,400,000                                                           | NextEra Energy Capital Holdings Inc* | 4.00%  | 15/05/2056    | 30,329,510     | 1.03            |
| 12,100,000                                                           | Orange SA*                           | 4.50%  | Perpetual     | 12,482,464     | 0.42            |
| 39,000,000                                                           | Orange SA*                           | 5.38%  | Perpetual     | 41,398,380     | 1.40            |
| 43,124,000                                                           | Orsted AS*                           | 1.50%  | 18/02/3021    | 36,962,139     | 1.25            |
| 26,500,000                                                           | Orsted AS*                           | 5.13%  | 14/03/3024    | 27,256,108     | 0.92            |
| 27,337,000                                                           | Orsted AS*                           | 5.25%  | 08/12/3022    | 28,001,149     | 0.95            |
| 62,000,000                                                           | Proximus SADP*                       | 4.75%  | Perpetual     | 62,983,279     | 2.13            |
| 20,000,000                                                           | Prysmian SpA*                        | 5.25%  | Perpetual     | 20,846,610     | 0.71            |
| 38,100,000                                                           | Repsol Europe Finance Sarl*          | 4.50%  | Perpetual     | 38,738,126     | 1.31            |
| 32,000,000                                                           | RWE AG*                              | 4.13%  | 18/06/2055    | 32,265,896     | 1.09            |
| 21,500,000                                                           | RWE AG*                              | 4.63%  | 18/06/2055    | 21,852,713     | 0.74            |
| 76,473,000                                                           | Southern Co*                         | 1.88%  | 15/09/2081    | 74,411,866     | 2.52            |
| 16,000,000                                                           | SSE Plc*                             | 4.00%  | Perpetual     | 16,080,487     | 0.54            |
| 25,000,000                                                           | Telefonica Europe BV*                | 5.75%  | Perpetual     | 26,513,448     | 0.90            |
| 17,000,000                                                           | Telefonica Europe BV*                | 6.75%  | Perpetual     | 18,826,129     | 0.64            |
| 14,000,000                                                           | TenneT Holding BV*                   | 4.88%  | Perpetual     | 14,572,636     | 0.49            |
| 24,400,000                                                           | TotalEnergies SE*                    | 4.12%  | Perpetual     | 24,930,407     | 0.84            |
| 18,500,000                                                           | TotalEnergies SE*                    | 4.50%  | Perpetual     | 18,748,499     | 0.63            |
| 11,200,000                                                           | Unibail-Rodamco-Westfield SE*        | 4.75%  | Perpetual     | 11,425,519     | 0.39            |
| 87,700,000                                                           | Unibail-Rodamco-Westfield SE*        | 4.88%  | Perpetual     | 89,975,294     | 3.04            |
| 35,000,000                                                           | Veolia Environnement SA*             | 4.32%  | Perpetual     | 34,892,235     | 1.18            |
| 6,000,000                                                            | Veolia Environnement SA*             | 4.37%  | Perpetual     | 6,106,410      | 0.21            |
| 53,500,000                                                           | Verizon Communications Inc*          | 4.00%  | 15/06/2056    | 53,275,407     | 1.80            |
| 12,100,000                                                           | Vodafone Group Plc*                  | 4.13%  | 12/09/2055    | 12,034,013     | 0.41            |
| 38,500,000                                                           | Vodafone Group Plc*                  | 4.63%  | 12/09/2055    | 38,162,884     | 1.29            |



## Corporate Hybrid Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                         | Coupon | Maturity Date | Fair Value EUR       | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Corporate Bonds 93.99% (31 December 2024: 92.52%) (continued)</b> |                                              |        |               |                      |                 |
| <b>Euro (continued)</b>                                              |                                              |        |               |                      |                 |
| 10,000,000                                                           | Volkswagen International Finance NV*         | 3.88%  | Perpetual     | 10,035,143           | 0.34            |
| 10,000,000                                                           | Volkswagen International Finance NV*         | 4.38%  | Perpetual     | 9,829,950            | 0.33            |
| 83,700,000                                                           | Volkswagen International Finance NV*         | 7.50%  | Perpetual     | 91,367,883           | 3.09            |
| 5,000,000                                                            | Volkswagen International Finance NV*         | 7.88%  | Perpetual     | 5,773,665            | 0.20            |
| 19,000,000                                                           | Wintershall Dea Finance 2 BV*                | 6.12%  | Perpetual     | 19,417,126           | 0.66            |
| <b>Total Euro</b>                                                    |                                              |        |               | <b>1,753,274,537</b> | <b>59.33</b>    |
| <b>Pound Sterling</b>                                                |                                              |        |               |                      |                 |
| 41,600,000                                                           | British Telecommunications Plc*              | 8.38%  | 20/12/2083    | 51,238,514           | 1.73            |
| 25,700,000                                                           | Centrica Plc*                                | 6.50%  | 21/05/2055    | 30,372,416           | 1.03            |
| 20,200,000                                                           | Electricite de France SA*                    | 7.38%  | Perpetual     | 23,787,653           | 0.81            |
| 10,000,000                                                           | Orsted AS*                                   | 2.50%  | 18/02/2021    | 8,812,600            | 0.30            |
| 10,000,000                                                           | Vattenfall AB*                               | 2.50%  | 29/06/2083    | 10,758,575           | 0.36            |
| 32,500,000                                                           | Vattenfall AB*                               | 6.88%  | 17/08/2083    | 38,247,462           | 1.30            |
| 13,750,000                                                           | Verizon Communications Inc*                  | 5.74%  | 15/06/2056    | 15,757,382           | 0.53            |
| <b>Total Pound Sterling</b>                                          |                                              |        |               | <b>178,974,602</b>   | <b>6.06</b>     |
| <b>United States Dollar</b>                                          |                                              |        |               |                      |                 |
| 73,800,000                                                           | Bell Telephone Co of Canada or Bell Canada** | 6.88%  | 15/09/2055    | 65,092,423           | 2.20            |
| 54,800,000                                                           | Bell Telephone Co of Canada or Bell Canada** | 7.00%  | 15/09/2055    | 49,058,237           | 1.66            |
| 5,000,000                                                            | British Telecommunications Plc*              | 4.88%  | 23/11/2081    | 4,122,234            | 0.14            |
| 2,000,000                                                            | British Telecommunications Plc*              | 4.88%  | 23/11/2081    | 1,648,894            | 0.06            |
| 32,948,000                                                           | Brookfield Infrastructure Finance ULC**      | 6.75%  | 15/03/2055    | 28,404,826           | 0.96            |
| 45,000,000                                                           | Edison International**                       | 7.88%  | 15/06/2054    | 40,248,921           | 1.36            |
| 10,000,000                                                           | Edison International**                       | 8.13%  | 15/06/2053    | 8,865,606            | 0.30            |
| 64,090,000                                                           | Enbridge Inc**                               | 5.50%  | 15/07/2077    | 54,114,443           | 1.83            |
| 20,000,000                                                           | Enbridge Inc**                               | 5.75%  | 15/07/2080    | 17,255,924           | 0.58            |
| 7,000,000                                                            | Enbridge Inc**                               | 6.00%  | 15/01/2077    | 5,994,210            | 0.20            |
| 23,000,000                                                           | Enbridge Inc**                               | 7.38%  | 15/01/2083    | 20,187,555           | 0.68            |
| 3,334,000                                                            | Enbridge Inc**                               | 7.63%  | 15/01/2083    | 3,092,948            | 0.11            |
| 20,000,000                                                           | Enbridge Inc**                               | 8.25%  | 15/01/2084    | 18,233,999           | 0.62            |
| 5,000,000                                                            | Enbridge Inc**                               | 8.50%  | 15/01/2084    | 4,884,109            | 0.17            |
| 7,959,000                                                            | FMC Corp**                                   | 8.45%  | 01/11/2055    | 5,369,458            | 0.18            |
| 40,000,000                                                           | NextEra Energy Capital Holdings Inc**        | 6.38%  | 15/08/2055    | 35,179,088           | 1.19            |
| 46,250,000                                                           | NextEra Energy Capital Holdings Inc**        | 6.50%  | 15/08/2055    | 41,510,786           | 1.41            |
| 19,955,000                                                           | Rogers Communications Inc**                  | 5.25%  | 15/03/2082    | 16,996,342           | 0.58            |
| 56,000,000                                                           | Rogers Communications Inc**                  | 7.00%  | 15/04/2055    | 49,918,461           | 1.69            |
| 67,000,000                                                           | Rogers Communications Inc**                  | 7.13%  | 15/04/2055    | 60,102,540           | 2.03            |
| 41,000,000                                                           | Sempra**                                     | 6.38%  | 01/04/2056    | 35,692,126           | 1.21            |
| 75,000,000                                                           | Sempra**                                     | 6.40%  | 01/10/2054    | 64,989,005           | 2.20            |

## Corporate Hybrid Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                       | Coupon | Maturity Date | Fair Value EUR       | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Corporate Bonds 93.99% (31 December 2024: 92.52%) (continued)</b> |                                            |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                              |                                            |        |               |                      |                 |
| 35,000,000                                                           | Southern Co**                              | 6.38%  | 15/03/2055    | 31,120,204           | 1.05            |
| 6,000,000                                                            | Spire Inc**                                | 6.45%  | 01/06/2056    | 5,095,717            | 0.17            |
| 10,000,000                                                           | TELUS Corp**                               | 6.63%  | 09/06/2056    | 8,510,046            | 0.29            |
| 26,460,000                                                           | Transcanada Trust**                        | 5.50%  | 15/09/2079    | 22,443,859           | 0.76            |
| 84,000,000                                                           | Transcanada Trust**                        | 5.88%  | 15/08/2076    | 71,881,098           | 2.43            |
| 3,000,000                                                            | Vodafone Group Plc**                       | 7.00%  | 04/04/2079    | 2,707,784            | 0.09            |
| <b>Total United States Dollar</b>                                    |                                            |        |               | <b>772,720,843</b>   | <b>26.15</b>    |
| <b>Total Corporate Bonds</b>                                         |                                            |        |               | <b>2,777,614,388</b> | <b>93.99</b>    |
| Number of Shares                                                     | Security Description                       |        |               | Fair Value EUR       | % of Net Assets |
| <b>Investment Funds 1.20% (31 December 2024: 0.52%)</b>              |                                            |        |               |                      |                 |
| <b>Euro</b>                                                          |                                            |        |               |                      |                 |
| 380,000                                                              | iShares EUR High Yield Corp Bond UCITS ETF |        |               | 35,485,160           | 1.20            |
| <b>Total Investment Funds <sup>u</sup></b>                           |                                            |        |               | <b>35,485,160</b>    | <b>1.20</b>     |
| <b>Total Investments</b>                                             |                                            |        |               | <b>2,813,099,548</b> | <b>95.19</b>    |

**Forward Currency Contracts 0.07% (31 December 2024: 0.82%)**

| Amount Receivable         | Amount Payable  | Maturity Date | Counterparty                | Contracts | Unrealised Gain EUR | % of Net Assets |
|---------------------------|-----------------|---------------|-----------------------------|-----------|---------------------|-----------------|
| CAD 30,000,000            | US\$ 21,564,179 | 15/01/2026    | UBS AG                      | 1         | 282,520             | 0.01            |
| € 11,453,065              | US\$ 13,318,691 | 15/01/2026    | Goldman Sachs International | 3         | 118,125             | 0.00            |
| € 36,360,067              | US\$ 42,232,656 | 15/01/2026    | Westpac Banking Corp        | 3         | 417,748             | 0.02            |
| £ 1,891,977               | US\$ 2,500,000  | 15/01/2026    | Goldman Sachs International | 1         | 38,109              | 0.00            |
| <i>AUD Hedged Classes</i> |                 |               |                             |           |                     |                 |
| AUD 211,544               | € 119,414       | 15/01/2026    | Goldman Sachs International | 2         | 652                 | 0.00            |
| AUD 34,117,345            | € 19,194,688    | 15/01/2026    | Westpac Banking Corp        | 37        | 169,217             | 0.01            |
| <i>CHF Hedged Classes</i> |                 |               |                             |           |                     |                 |
| CHF 586,246               | € 629,510       | 15/01/2026    | Westpac Banking Corp        | 9         | 943                 | 0.00            |
| € 897,780                 | CHF 830,572     | 15/01/2026    | Goldman Sachs International | 2         | 4,575               | 0.00            |
| € 356,267                 | CHF 330,327     | 15/01/2026    | Westpac Banking Corp        | 22        | 1,028               | 0.00            |
| <i>CNY Hedged Classes</i> |                 |               |                             |           |                     |                 |
| CNY 1,643                 | € 199           | 15/01/2026    | Goldman Sachs International | 1         | 2                   | 0.00            |
| CNY 213,701               | € 25,874        | 15/01/2026    | Westpac Banking Corp        | 1         | 199                 | 0.00            |
| € 140                     | CNY 1,148       | 15/01/2026    | Citibank NA                 | 1         | 0                   | 0.00            |
| <i>GBP Hedged Classes</i> |                 |               |                             |           |                     |                 |
| € 64,314                  | £ 56,108        | 15/01/2026    | Westpac Banking Corp        | 5         | 88                  | 0.00            |
| £ 399,113                 | € 453,991       | 15/01/2026    | Goldman Sachs International | 3         | 2,873               | 0.00            |
| £ 18,539,139              | € 21,205,503    | 15/01/2026    | Westpac Banking Corp        | 43        | 16,256              | 0.00            |
| <i>HKD Hedged Classes</i> |                 |               |                             |           |                     |                 |
| € 2,192,506               | HKD 20,011,322  | 15/01/2026    | Westpac Banking Corp        | 5         | 3,622               | 0.00            |

## Corporate Hybrid Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.07% (31 December 2024: 0.82%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain EUR    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|---------------------------|----------------------------|
| <i>HKD Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                           |                            |
| HKD 238,884,243                                                         | € 26,115,676      | 15/01/2026       | Goldman Sachs International | 1         | 14,026                    | 0.00                       |
| HKD 263,868,867                                                         | € 28,849,523      | 15/01/2026       | Westpac Banking Corp        | 9         | 13,053                    | 0.00                       |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                           |                            |
| € 117,855                                                               | SGD 177,608       | 15/01/2026       | Westpac Banking Corp        | 12        | 233                       | 0.00                       |
| SGD 110,731                                                             | € 73,076          | 15/01/2026       | Westpac Banking Corp        | 7         | 255                       | 0.00                       |
| <i>USD Hedged Classes</i>                                               |                   |                  |                             |           |                           |                            |
| € 3,510,417                                                             | US\$ 4,080,853    | 15/01/2026       | Goldman Sachs International | 2         | 37,386                    | 0.00                       |
| € 5,118,545                                                             | US\$ 5,967,398    | 15/01/2026       | Westpac Banking Corp        | 19        | 39,959                    | 0.00                       |
| US\$ 5,614,055                                                          | € 4,767,520       | 15/01/2026       | Goldman Sachs International | 1         | 10,350                    | 0.00                       |
| US\$ 257,747,783                                                        | € 218,929,037     | 15/01/2026       | UBS AG                      | 1         | 428,538                   | 0.01                       |
| US\$ 270,194,991                                                        | € 229,512,528     | 15/01/2026       | Westpac Banking Corp        | 11        | 438,308                   | 0.02                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>2,038,065</b>          | <b>0.07</b>                |
|                                                                         |                   |                  |                             |           | <b>Fair Value<br/>EUR</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                             |           | <b>2,815,137,613</b>      | <b>95.26</b>               |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.16%) (31 December 2024: (1.18%))

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss EUR | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|------------------------|--------------------|
| € 9,349,926               | US\$ 11,010,127   | 15/01/2026       | Goldman Sachs International | 1         | (20,299)               | (0.00)             |
| € 25,210,606              | CAD 41,000,000    | 15/01/2026       | UBS AG                      | 2         | (256,988)              | (0.01)             |
| € 207,754,819             | £ 181,717,432     | 15/01/2026       | Westpac Banking Corp        | 3         | (257,206)              | (0.01)             |
| € 806,223,442             | US\$ 948,768,584  | 15/01/2026       | Westpac Banking Corp        | 1         | (1,230,936)            | (0.04)             |
| € 28,503,750              | CAD 46,257,170    | 15/01/2026       | Westpac Banking Corp        | 2         | (229,393)              | (0.01)             |
| £ 18,781,643              | CAD 35,000,000    | 15/01/2026       | Westpac Banking Corp        | 2         | (241,275)              | (0.01)             |
| US\$ 15,700,305           | € 13,493,747      | 15/01/2026       | Goldman Sachs International | 3         | (131,922)              | (0.00)             |
| US\$ 3,286,705            | AUD 5,000,000     | 15/01/2026       | Goldman Sachs International | 1         | (40,672)               | (0.00)             |
| US\$ 30,000,000           | € 25,735,220      | 15/01/2026       | UBS AG                      | 2         | (203,566)              | (0.01)             |
| US\$ 21,436,120           | CAD 30,000,000    | 15/01/2026       | UBS AG                      | 1         | (391,505)              | (0.01)             |
| US\$ 11,948,634           | AUD 18,000,000    | 15/01/2026       | UBS AG                      | 1         | (47,274)               | (0.00)             |
| US\$ 5,834,735            | € 5,000,000       | 15/01/2026       | Westpac Banking Corp        | 1         | (34,319)               | (0.00)             |
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                        |                    |
| AUD 262,017               | € 149,021         | 15/01/2026       | Westpac Banking Corp        | 4         | (310)                  | (0.00)             |
| € 193,591                 | AUD 344,810       | 15/01/2026       | Goldman Sachs International | 2         | (2,113)                | (0.00)             |
| € 344,948                 | AUD 622,394       | 15/01/2026       | Westpac Banking Corp        | 5         | (8,303)                | (0.00)             |
| <i>CHF Hedged Classes</i> |                   |                  |                             |           |                        |                    |
| CHF 443,368               | € 481,410         | 15/01/2026       | Goldman Sachs International | 1         | (4,608)                | (0.00)             |

## Corporate Hybrid Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.16%) (31 December 2024: (1.18%)) (continued)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Loss EUR | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|---------------------|-----------------|
| <i>CHF Hedged Classes (continued)</i>                                   |                |               |                             |           |                     |                 |
| CHF 71,956,534                                                          | € 77,728,079   | 15/01/2026    | Westpac Banking Corp        | 36        | (345,313)           | (0.01)          |
| € 5,334,180                                                             | CHF 4,968,117  | 15/01/2026    | Westpac Banking Corp        | 8         | (8,582)             | (0.00)          |
| <i>CNY Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| € 131                                                                   | CNY 1,079      | 15/01/2026    | Goldman Sachs International | 1         | (0)                 | (0.00)          |
| € 12                                                                    | CNY 96         | 15/01/2026    | Westpac Banking Corp        | 1         | (0)                 | (0.00)          |
| <i>GBP Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| € 268,502                                                               | £ 236,782      | 15/01/2026    | Goldman Sachs International | 2         | (2,543)             | (0.00)          |
| € 322,000                                                               | £ 282,231      | 15/01/2026    | Westpac Banking Corp        | 19        | (1,071)             | (0.00)          |
| £ 739,258                                                               | € 847,969      | 15/01/2026    | Westpac Banking Corp        | 12        | (1,740)             | (0.00)          |
| <i>HKD Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| € 256,004                                                               | HKD 2,345,124  | 15/01/2026    | Westpac Banking Corp        | 2         | (511)               | (0.00)          |
| HKD 361,452,045                                                         | € 39,973,820   | 15/01/2026    | Westpac Banking Corp        | 49        | (437,370)           | (0.02)          |
| <i>SGD Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| € 102,906                                                               | SGD 156,028    | 15/01/2026    | Westpac Banking Corp        | 1         | (423)               | (0.00)          |
| SGD 11,871,793                                                          | € 7,870,247    | 15/01/2026    | Westpac Banking Corp        | 22        | (8,188)             | (0.00)          |
| <i>USD Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| € 2,179,323                                                             | US\$ 2,567,055 | 15/01/2026    | Westpac Banking Corp        | 7         | (5,383)             | (0.00)          |
| US\$ 2,853,811                                                          | € 2,438,063    | 15/01/2026    | Goldman Sachs International | 1         | (9,312)             | (0.00)          |
| US\$ 4,359,199                                                          | € 3,744,855    | 15/01/2026    | UBS AG                      | 1         | (34,937)            | (0.00)          |
| US\$ 90,363,878                                                         | € 77,667,304   | 15/01/2026    | Westpac Banking Corp        | 61        | (762,661)           | (0.03)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>(4,718,723)</b>  | <b>(0.16)</b>   |

|                                                                              | Fair Value EUR       | % of Net Assets |
|------------------------------------------------------------------------------|----------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(4,718,723)</b>   | <b>(0.16)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>2,810,418,890</b> | <b>95.10</b>    |
| <b>Other Net Assets</b>                                                      | <b>144,911,979</b>   | <b>4.90</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>2,955,330,869</b> | <b>100.00</b>   |

| Portfolio Analysis                                                                                       | EUR                  | % of Total Assets |
|----------------------------------------------------------------------------------------------------------|----------------------|-------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 1,938,020,267        | 65.38             |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 766,949,715          | 25.87             |
| † Other transferable securities and/or money market instruments                                          | 72,644,406           | 2.45              |
| μ Investment funds                                                                                       | 35,485,160           | 1.20              |
| ∞ Financial derivative instruments that are traded OTC                                                   | (2,680,658)          | (0.09)            |
| <b>Total Investments</b>                                                                                 | <b>2,810,418,890</b> | <b>94.81</b>      |

## Developed Market FMP – 2027 - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------|-------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.36% (31 December 2024: 98.66%)</b> |                                                                   |        |               |                 |                 |
| <b>United States Dollar</b>                              |                                                                   |        |               |                 |                 |
| 3,650,000                                                | AerCap Ireland Capital DAC/AerCap Global Aviation Trust*          | 2.45%  | 29/10/2026    | 3,601,392       | 3.20            |
| 3,600,000                                                | Air Lease Corp*                                                   | 3.63%  | 01/04/2027    | 3,561,621       | 3.17            |
| 1,440,000                                                | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC** | 4.63%  | 15/01/2027    | 1,439,945       | 1.28            |
| 354,167                                                  | American Airlines Inc/AAAdvantage Loyalty IP Ltd**                | 5.50%  | 20/04/2026    | 354,854         | 0.32            |
| 2,800,000                                                | American Tower Corp*                                              | 3.65%  | 15/03/2027    | 2,789,184       | 2.48            |
| 500,000                                                  | AT&T Inc**                                                        | 3.80%  | 15/02/2027    | 499,245         | 0.44            |
| 2,795,000                                                | Bank of America Corp*                                             | 4.25%  | 22/10/2026    | 2,801,990       | 2.49            |
| 1,750,000                                                | BAT Capital Corp*                                                 | 4.70%  | 02/04/2027    | 1,762,982       | 1.57            |
| 705,000                                                  | Bath & Body Works Inc*                                            | 6.69%  | 15/01/2027    | 719,141         | 0.64            |
| 1,645,000                                                | Blackstone Mortgage Trust Inc**                                   | 3.75%  | 15/01/2027    | 1,634,436       | 1.45            |
| 3,000,000                                                | BNP Paribas SA**                                                  | 1.68%  | 30/06/2027    | 2,963,102       | 2.64            |
| 2,100,000                                                | Boeing Co*                                                        | 5.04%  | 01/05/2027    | 2,122,410       | 1.89            |
| 580,000                                                  | Buckeye Partners LP**                                             | 3.95%  | 01/12/2026    | 574,009         | 0.51            |
| 3,600,000                                                | Capital One Financial Corp*                                       | 3.65%  | 11/05/2027    | 3,584,638       | 3.19            |
| 1,225,000                                                | CCO Holdings LLC/CCO Holdings Capital Corp**                      | 5.13%  | 01/05/2027    | 1,224,027       | 1.09            |
| 640,000                                                  | CCO Holdings LLC/CCO Holdings Capital Corp 144A**                 | 5.13%  | 01/05/2027    | 639,491         | 0.57            |
| 700,000                                                  | CNH Industrial Capital LLC*                                       | 1.45%  | 15/07/2026    | 689,824         | 0.61            |
| 910,000                                                  | Corebridge Financial Inc**                                        | 3.65%  | 05/04/2027    | 904,706         | 0.80            |
| 2,215,000                                                | Crown Castle Inc*                                                 | 2.90%  | 15/03/2027    | 2,184,347       | 1.94            |
| 630,000                                                  | CSC Holdings LLC**                                                | 5.50%  | 15/04/2027    | 540,637         | 0.48            |
| 2,125,000                                                | Dell International LLC/EMC Corp**                                 | 4.90%  | 01/10/2026    | 2,135,173       | 1.90            |
| 2,650,000                                                | Energy Transfer LP*                                               | 4.20%  | 15/04/2027    | 2,652,202       | 2.36            |
| 835,000                                                  | Energy Transfer LP**                                              | 5.63%  | 01/05/2027    | 835,069         | 0.74            |
| 3,075,000                                                | Ford Motor Credit Co LLC*                                         | 6.95%  | 10/06/2026    | 3,102,324       | 2.76            |
| 3,250,000                                                | General Motors Financial Co Inc*                                  | 5.00%  | 09/04/2027    | 3,286,405       | 2.92            |
| 3,000,000                                                | Global Payments Inc*                                              | 2.15%  | 15/01/2027    | 2,938,328       | 2.61            |
| 2,650,000                                                | HCA Inc*                                                          | 4.50%  | 15/02/2027    | 2,656,156       | 2.36            |
| 1,725,000                                                | Hess Corp*                                                        | 4.30%  | 01/04/2027    | 1,732,942       | 1.54            |
| 730,000                                                  | Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp*       | 4.88%  | 01/04/2027    | 730,748         | 0.65            |
| 1,850,000                                                | HP Inc*                                                           | 3.00%  | 17/06/2027    | 1,822,403       | 1.62            |
| 3,000,000                                                | Imperial Brands Finance Plc*                                      | 6.13%  | 27/07/2027    | 3,090,100       | 2.75            |
| 735,000                                                  | IQVIA Inc**                                                       | 5.00%  | 15/05/2027    | 735,346         | 0.65            |
| 3,250,000                                                | Lloyds Banking Group Plc*                                         | 3.75%  | 11/01/2027    | 3,245,867       | 2.89            |
| 3,400,000                                                | Morgan Stanley*                                                   | 3.95%  | 23/04/2027    | 3,398,785       | 3.02            |
| 2,075,000                                                | MPLX LP*                                                          | 4.13%  | 01/03/2027    | 2,076,741       | 1.85            |
| 3,300,000                                                | Nationwide Building Society*                                      | 4.00%  | 14/09/2026    | 3,295,378       | 2.93            |
| 2,375,000                                                | NatWest Group Plc*                                                | 1.64%  | 14/06/2027    | 2,349,437       | 2.09            |
| 1,100,000                                                | NiSource Inc*                                                     | 3.49%  | 15/05/2027    | 1,093,564       | 0.97            |
| 1,010,000                                                | NOVA Chemicals Corp**                                             | 5.25%  | 01/06/2027    | 1,019,518       | 0.91            |
| 730,000                                                  | OneMain Finance Corp*                                             | 3.50%  | 15/01/2027    | 723,372         | 0.64            |

## Developed Market FMP – 2027 - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 96.36% (31 December 2024: 98.66%) (continued)</b> |                                                          |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                          |        |               |                    |                 |
| 251,000                                                              | OneMain Finance Corp**                                   | 7.13%  | 15/03/2026    | 253,621            | 0.23            |
| 880,000                                                              | Oracle Corp*                                             | 2.80%  | 01/04/2027    | 862,917            | 0.77            |
| 3,400,000                                                            | Paramount Global**                                       | 2.90%  | 15/01/2027    | 3,346,335          | 2.98            |
| 2,650,000                                                            | Plains All American Pipeline LP/PAA Finance Corp**       | 4.50%  | 15/12/2026    | 2,658,390          | 2.36            |
| 167,000                                                              | Prime Security Services Borrower LLC/Prime Finance Inc** | 5.75%  | 15/04/2026    | 167,239            | 0.15            |
| 2,775,000                                                            | Rogers Communications Inc**                              | 3.20%  | 15/03/2027    | 2,748,227          | 2.44            |
| 1,035,000                                                            | Royal Caribbean Cruises Ltd**                            | 5.50%  | 31/08/2026    | 1,036,676          | 0.92            |
| 3,800,000                                                            | Santander UK Group Holdings Plc*                         | 1.67%  | 14/06/2027    | 3,758,031          | 3.34            |
| 800,000                                                              | Sempra*                                                  | 3.25%  | 15/06/2027    | 790,559            | 0.70            |
| 1,330,000                                                            | Six Flags Entertainment Corp**                           | 5.50%  | 15/04/2027    | 1,323,740          | 1.18            |
| 320,000                                                              | Six Flags Entertainment Corp 144A**                      | 5.50%  | 15/04/2027    | 318,495            | 0.28            |
| 740,000                                                              | SLM Corp**                                               | 3.13%  | 02/11/2026    | 727,881            | 0.65            |
| 730,000                                                              | Starwood Property Trust Inc**                            | 4.38%  | 15/01/2027    | 725,939            | 0.65            |
| 3,000,000                                                            | Stellantis Finance US Inc**                              | 1.71%  | 29/01/2027    | 2,916,909          | 2.59            |
| 955,000                                                              | TK Elevator US Newco Inc**                               | 5.25%  | 15/07/2027    | 955,815            | 0.85            |
| 1,250,000                                                            | T-Mobile USA Inc**                                       | 3.75%  | 15/04/2027    | 1,246,461          | 1.11            |
| 3,500,000                                                            | Viatris Inc**                                            | 2.30%  | 22/06/2027    | 3,401,839          | 3.03            |
| 1,640,000                                                            | Vistra Operations Co LLC**                               | 5.63%  | 15/02/2027    | 1,641,483          | 1.46            |
| 974,000                                                              | Warnermedia Holdings Inc*                                | 3.76%  | 15/03/2027    | 969,229            | 0.86            |
| 1,000,000                                                            | Williams Cos Inc*                                        | 3.75%  | 15/06/2027    | 996,578            | 0.89            |
| <b>Total Corporate Bonds</b>                                         |                                                          |        |               | <b>108,358,203</b> | <b>96.36</b>    |
| <b>Total Investments</b>                                             |                                                          |        |               | <b>108,358,203</b> | <b>96.36</b>    |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>   |                                                          |        |               | <b>108,358,203</b> | <b>96.36</b>    |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2024: (0.06%))

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty         | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|----------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i>                                               |                |               |                      |           |                      |                 |
| € 522,881                                                               | US\$ 615,481   | 15/01/2026    | UBS AG               | 1         | (1,089)              | (0.00)          |
| € 522,881                                                               | US\$ 615,439   | 15/01/2026    | Westpac Banking Corp | 1         | (1,048)              | (0.00)          |
| <b>Total Unrealised Loss on Forward Currency Contracts</b> <sup>∞</sup> |                |               |                      |           | <b>(2,137)</b>       | <b>(0.00)</b>   |

|                                                                              | Fair Value US\$    | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(2,137)</b>     | <b>(0.00)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>108,356,066</b> | <b>96.36</b>    |
| <b>Other Net Assets</b>                                                      | <b>4,090,261</b>   | <b>3.64</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>112,446,327</b> | <b>100.00</b>   |

## Developed Market FMP – 2027 - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 69,389,595         | 61.62                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 38,968,608         | 34.61                   |
| ∞ Financial derivative instruments that are traded OTC                                                   | (2,137)            | (0.00)                  |
| <b>Total Investments</b>                                                                                 | <b>108,356,066</b> | <b>96.23</b>            |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|----------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%)</b> |                                                                                |        |               |                  |                 |
| <b>Euro</b>                                              |                                                                                |        |               |                  |                 |
| 376,000                                                  | Banque Ouest Africaine de Developpement*                                       | 6.25%  | 14/10/2040    | 432,827          | 0.35            |
| 286,000                                                  | Bulgarian Energy Holding EAD*                                                  | 4.25%  | 19/06/2030    | 335,891          | 0.27            |
| 406,000                                                  | First Abu Dhabi Bank PJSC*                                                     | 3.12%  | 20/02/2031    | 473,977          | 0.38            |
| 296,000                                                  | QNB Finance Ltd*                                                               | 3.00%  | 30/09/2030    | 345,062          | 0.27            |
| <b>Total Euro</b>                                        |                                                                                |        |               | <b>1,587,757</b> | <b>1.27</b>     |
| <b>United States Dollar</b>                              |                                                                                |        |               |                  |                 |
| 313,000                                                  | ABQ Finance Ltd**                                                              | 4.95%  | 25/03/2030    | 319,870          | 0.26            |
| 368,000                                                  | Abu Dhabi Commercial Bank PJSC*                                                | 4.50%  | 14/09/2027    | 370,758          | 0.30            |
| 250,000                                                  | Abu Dhabi Commercial Bank PJSC*                                                | 5.38%  | 18/07/2028    | 258,501          | 0.21            |
| 330,000                                                  | Abu Dhabi Commercial Bank PJSC*                                                | 5.50%  | 12/01/2029    | 342,331          | 0.27            |
| 327,000                                                  | Abu Dhabi Future Energy Co PJSC Masdar*                                        | 4.88%  | 25/07/2029    | 333,730          | 0.27            |
| 200,000                                                  | Access Bank Plc*                                                               | 6.13%  | 21/09/2026    | 200,214          | 0.16            |
| 200,000                                                  | Access Bank Plc*                                                               | 9.13%  | Perpetual     | 201,580          | 0.16            |
| 200,000                                                  | Adani Ports & Special Economic Zone Ltd*                                       | 3.10%  | 02/02/2031    | 177,588          | 0.14            |
| 600,000                                                  | Adani Ports & Special Economic Zone Ltd*                                       | 4.20%  | 04/08/2027    | 592,681          | 0.48            |
| 200,000                                                  | Aegea Finance Sarl**                                                           | 7.63%  | 20/01/2036    | 191,120          | 0.15            |
| 200,000                                                  | Aegea Finance Sarl**                                                           | 9.00%  | 20/01/2031    | 211,824          | 0.17            |
| 220,000                                                  | Africa Finance Corp*                                                           | 7.50%  | Perpetual     | 221,661          | 0.18            |
| 303,000                                                  | AIA Group Ltd**                                                                | 2.70%  | Perpetual     | 301,511          | 0.24            |
| 250,000                                                  | AIA Group Ltd**                                                                | 5.38%  | 05/04/2034    | 258,921          | 0.21            |
| 295,000                                                  | AIA Group Ltd**                                                                | 5.40%  | 30/09/2054    | 282,793          | 0.23            |
| 240,000                                                  | Akbank TAS**                                                                   | 7.50%  | 20/01/2030    | 254,483          | 0.20            |
| 400,000                                                  | Akbank TAS**                                                                   | 9.37%  | Perpetual     | 422,400          | 0.34            |
| 320,000                                                  | Aldar Investment Properties Sukuk Ltd*                                         | 4.88%  | 24/05/2033    | 322,134          | 0.26            |
| 200,000                                                  | Aldar Properties PJSC**                                                        | 6.62%  | 15/04/2055    | 209,299          | 0.17            |
| 500,000                                                  | Altice Financing SA**                                                          | 5.75%  | 15/08/2029    | 347,308          | 0.28            |
| 300,000                                                  | America Movil SAB de CV*                                                       | 4.70%  | 21/07/2032    | 302,099          | 0.24            |
| 460,000                                                  | AngloGold Ashanti Holdings Plc*                                                | 3.75%  | 01/10/2030    | 441,128          | 0.35            |
| 475,000                                                  | Antofagasta Plc*                                                               | 5.63%  | 09/09/2035    | 489,606          | 0.39            |
| 250,000                                                  | Antofagasta Plc*                                                               | 6.25%  | 02/05/2034    | 269,525          | 0.21            |
| 440,000                                                  | Aragvi Finance International DAC**                                             | 11.13% | 20/11/2029    | 439,198          | 0.35            |
| 726,000                                                  | ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C** | 7.88%  | 03/02/2030    | 749,212          | 0.60            |
| 771,000                                                  | Avianca Midco 2 Plc**                                                          | 9.63%  | 14/02/2030    | 774,161          | 0.62            |
| 216,000                                                  | Axian Telecom Holding & Management Plc**                                       | 7.25%  | 11/07/2030    | 217,627          | 0.17            |
| 500,000                                                  | Axis Bank Ltd*                                                                 | 4.10%  | Perpetual     | 493,990          | 0.40            |
| 991,000                                                  | Azule Energy Finance Plc**                                                     | 8.13%  | 23/01/2030    | 993,185          | 0.80            |



## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)</b> |                                                                               |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                               |        |               |                 |                 |
| 278,000                                                              | Banco BTG Pactual SA**                                                        | 6.25%  | 08/04/2029    | 288,801         | 0.23            |
| 600,000                                                              | Banco Davivienda SA**                                                         | 6.65%  | Perpetual     | 569,894         | 0.45            |
| 200,000                                                              | Banco Davivienda SA**                                                         | 8.13%  | 02/07/2035    | 209,976         | 0.17            |
| 366,000                                                              | Banco de Credito del Peru SA**                                                | 5.65%  | 15/01/2037    | 368,287         | 0.30            |
| 283,000                                                              | Banco de Credito del Peru SA**                                                | 6.45%  | 30/07/2035    | 294,860         | 0.24            |
| 224,000                                                              | Banco de Credito e Inversiones SA**                                           | 7.50%  | Perpetual     | 237,832         | 0.19            |
| 250,000                                                              | Banco de Credito e Inversiones SA**                                           | 8.75%  | Perpetual     | 270,466         | 0.22            |
| 400,000                                                              | Banco do Brasil SA**                                                          | 6.25%  | 18/04/2030    | 415,298         | 0.33            |
| 200,000                                                              | Banco Mercantil del Norte SA**                                                | 5.88%  | Perpetual     | 199,543         | 0.16            |
| 200,000                                                              | Banco Mercantil del Norte SA**                                                | 7.50%  | Perpetual     | 206,877         | 0.17            |
| 400,000                                                              | Bancolombia SA**                                                              | 8.63%  | 24/12/2034    | 429,212         | 0.34            |
| 950,000                                                              | Bangkok Bank PCL**                                                            | 3.73%  | 25/09/2034    | 901,991         | 0.72            |
| 200,000                                                              | Bank Hapoalim BM**                                                            | 3.26%  | 21/01/2032    | 196,386         | 0.16            |
| 285,000                                                              | Bank Leumi Le-Israel BM**                                                     | 3.28%  | 29/01/2031    | 284,515         | 0.23            |
| 400,000                                                              | Bank Negara Indonesia Persero Tbk PT*                                         | 4.30%  | Perpetual     | 391,476         | 0.31            |
| 450,000                                                              | Bank of East Asia Ltd**                                                       | 6.75%  | 27/06/2034    | 472,549         | 0.38            |
| 400,000                                                              | Banque Ouest Africaine de Developpement**                                     | 8.20%  | 13/02/2055    | 404,203         | 0.32            |
| 600,000                                                              | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**   | 5.13%  | 18/01/2033    | 590,205         | 0.48            |
| 295,000                                                              | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**   | 7.63%  | 11/02/2035    | 310,487         | 0.25            |
| 269,000                                                              | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**   | 8.13%  | 08/01/2039    | 291,189         | 0.23            |
| 200,000                                                              | Bidvest Group UK Plc*                                                         | 6.20%  | 17/09/2032    | 203,797         | 0.16            |
| 236,000                                                              | Binghatti Sukuk 2 Spv Ltd*                                                    | 7.75%  | 02/07/2029    | 230,861         | 0.18            |
| 200,000                                                              | Biocon Biologics Global Plc**                                                 | 6.67%  | 09/10/2029    | 201,770         | 0.16            |
| 700,000                                                              | BOC Aviation Ltd*                                                             | 3.00%  | 11/09/2029    | 672,808         | 0.54            |
| 405,000                                                              | BOC Aviation Ltd**                                                            | 3.50%  | 18/09/2027    | 402,426         | 0.32            |
| 240,000                                                              | BOC Aviation Ltd*                                                             | 4.50%  | 23/05/2028    | 242,709         | 0.19            |
| 200,000                                                              | BOC Aviation USA Corp**                                                       | 4.88%  | 03/05/2033    | 204,275         | 0.16            |
| 533,537                                                              | Borr IHC Ltd/Borr Finance LLC**                                               | 10.00% | 15/11/2028    | 537,005         | 0.43            |
| 720,000                                                              | Braskem Idesa SAPI**                                                          | 6.99%  | 20/02/2032    | 418,050         | 0.33            |
| 200,000                                                              | Braskem Netherlands Finance BV**                                              | 4.50%  | 31/01/2030    | 78,322          | 0.06            |
| 200,000                                                              | BRF SA**                                                                      | 4.88%  | 24/01/2030    | 194,179         | 0.16            |
| 385,000                                                              | BSF Finance*                                                                  | 5.50%  | 23/11/2027    | 393,411         | 0.32            |
| 265,000                                                              | BSF Finance*                                                                  | 5.76%  | 03/09/2035    | 265,601         | 0.21            |
| 397,964                                                              | Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy** | 7.88%  | 15/02/2039    | 437,113         | 0.35            |
| 203,000                                                              | Burgan Senior SPC Ltd*                                                        | 4.88%  | 16/10/2030    | 204,965         | 0.16            |
| 510,000                                                              | C&W Senior Finance Ltd**                                                      | 9.00%  | 15/01/2033    | 526,109         | 0.42            |
| 200,000                                                              | CAS Capital No 1 Ltd**                                                        | 4.00%  | Perpetual     | 197,873         | 0.16            |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)</b> |                                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                         |        |               |                 |                 |
| 391,000                                                              | Cathaylife Singapore Pte Ltd**                                          | 5.95%  | 05/07/2034    | 415,857         | 0.33            |
| 321,000                                                              | CBQ Finance Ltd*                                                        | 2.00%  | 12/05/2026    | 318,768         | 0.26            |
| 300,000                                                              | Celulosa Arauco y Constitucion SA**                                     | 5.15%  | 29/01/2050    | 252,995         | 0.20            |
| 400,000                                                              | Cemex SAB de CV**                                                       | 5.13%  | Perpetual     | 400,201         | 0.32            |
| 299,000                                                              | Cemex SAB de CV**                                                       | 7.20%  | Perpetual     | 312,201         | 0.25            |
| 265,000                                                              | Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL** | 5.25%  | 27/04/2029    | 262,843         | 0.21            |
| 200,000                                                              | China Development Bank Financial Leasing Co Ltd**                       | 4.60%  | 10/11/2035    | 201,219         | 0.16            |
| 200,000                                                              | China Overseas Finance Cayman VI Ltd**                                  | 6.45%  | 11/06/2034    | 219,242         | 0.18            |
| 400,000                                                              | CK Hutchison International 23 Ltd*                                      | 4.88%  | 21/04/2033    | 405,654         | 0.33            |
| 288,000                                                              | CK Hutchison International 24 Ltd**                                     | 5.50%  | 26/04/2034    | 301,321         | 0.24            |
| 500,000                                                              | Colombia Telecomunicaciones SA ESP**                                    | 4.95%  | 17/07/2030    | 454,980         | 0.37            |
| 147,000                                                              | Cometa Energia SA de CV**                                               | 6.38%  | 24/04/2035    | 154,268         | 0.12            |
| 390,000                                                              | Commercial Bank of Dubai PSC*                                           | 5.32%  | 14/06/2028    | 398,423         | 0.32            |
| 200,000                                                              | Commercial Bank PSQC*                                                   | 4.50%  | Perpetual     | 199,124         | 0.16            |
| 413,000                                                              | Compania de Minas Buenaventura SAA**                                    | 6.80%  | 04/02/2032    | 430,606         | 0.35            |
| 602,000                                                              | Consolidated Energy Finance SA**                                        | 12.00% | 15/02/2031    | 426,366         | 0.34            |
| 600,000                                                              | Constellation Oil Services Holding SA**                                 | 9.38%  | 07/11/2029    | 624,600         | 0.50            |
| 376,300                                                              | Continuum Green Energy India Pvt/Co-Issuers**                           | 7.50%  | 26/06/2033    | 388,898         | 0.32            |
| 205,188                                                              | CS Treasury Management Services P Ltd**                                 | 9.00%  | Perpetual     | 197,010         | 0.16            |
| 800,000                                                              | CSN Inova Ventures**                                                    | 6.75%  | 28/01/2028    | 742,298         | 0.60            |
| 330,000                                                              | CSN Resources SA**                                                      | 8.88%  | 05/12/2030    | 306,832         | 0.25            |
| 250,000                                                              | CT Trust**                                                              | 5.13%  | 03/02/2032    | 240,625         | 0.19            |
| 352,000                                                              | Dar Al-Arkan Sukuk Co Ltd*                                              | 7.25%  | 02/07/2030    | 357,773         | 0.29            |
| 386,000                                                              | DIB Sukuk Ltd**                                                         | 4.57%  | 19/11/2030    | 384,678         | 0.31            |
| 322,000                                                              | DIB Sukuk Ltd*                                                          | 4.80%  | 16/08/2028    | 326,491         | 0.26            |
| 308,000                                                              | DIB Sukuk Ltd*                                                          | 5.49%  | 30/11/2027    | 315,194         | 0.25            |
| 250,000                                                              | Digicel International Finance Ltd/Difl US LLC**                         | 8.63%  | 01/08/2032    | 259,568         | 0.21            |
| 300,000                                                              | Doha Finance Ltd*                                                       | 4.50%  | 16/03/2031    | 294,761         | 0.24            |
| 441,000                                                              | Doha Finance Ltd*                                                       | 5.25%  | 05/03/2030    | 450,288         | 0.36            |
| 327,000                                                              | DP World Crescent Ltd*                                                  | 5.50%  | 08/05/2035    | 337,449         | 0.27            |
| 273,000                                                              | Eastern & Southern African Trade & Development Bank*                    | 4.13%  | 30/06/2028    | 256,543         | 0.21            |
| 275,000                                                              | EI Sukuk Co Ltd**                                                       | 5.06%  | 25/03/2030    | 279,664         | 0.22            |
| 390,000                                                              | EI Sukuk Co Ltd*                                                        | 5.43%  | 28/05/2029    | 401,780         | 0.32            |
| 295,035                                                              | ELG Pearl Holdings Sarl*                                                | 3.55%  | 31/08/2036    | 273,838         | 0.22            |
| 224,000                                                              | ELG Pearl Holdings Sarl*                                                | 4.39%  | 30/11/2046    | 189,591         | 0.15            |
| 302,000                                                              | El Puerto de Liverpool SAB de CV**                                      | 6.26%  | 22/01/2032    | 322,996         | 0.26            |
| 577,000                                                              | Elect Global Investments Ltd**                                          | 7.20%  | Perpetual     | 600,591         | 0.48            |
| 292,000                                                              | Emaar Sukuk Ltd**                                                       | 3.88%  | 17/09/2029    | 287,028         | 0.23            |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)</b> |                                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                    |        |               |                 |                 |
| 200,000                                                              | Emirates NBD Bank PJSC**                                           | 4.25%  | Perpetual     | 195,965         | 0.16            |
| 312,000                                                              | Emirates NBD Bank PJSC**                                           | 5.14%  | 26/11/2029    | 321,804         | 0.26            |
| 329,000                                                              | Emirates NBD Bank PJSC*                                            | 5.63%  | 21/10/2027    | 338,353         | 0.27            |
| 200,000                                                              | Emirates NBD Bank PJSC*                                            | 5.88%  | 11/10/2028    | 210,045         | 0.17            |
| 419,000                                                              | Endeavour Mining Plc**                                             | 7.00%  | 28/05/2030    | 433,285         | 0.35            |
| 150,000                                                              | Energear Israel Finance Ltd**                                      | 5.38%  | 30/03/2028    | 148,169         | 0.12            |
| 200,000                                                              | Energear Israel Finance Ltd**                                      | 8.50%  | 30/09/2033    | 214,341         | 0.17            |
| 234,000                                                              | Energuate Trust 2 0**                                              | 6.35%  | 15/09/2035    | 234,126         | 0.19            |
| 300,000                                                              | EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**      | 5.38%  | 30/12/2030    | 279,313         | 0.22            |
| 304,000                                                              | FIBRA Prologis**                                                   | 5.50%  | 26/11/2035    | 305,596         | 0.24            |
| 608,172                                                              | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple** | 7.25%  | 31/01/2041    | 640,271         | 0.52            |
| 390,000                                                              | First Abu Dhabi Bank PJSC*                                         | 5.00%  | 28/02/2029    | 401,005         | 0.32            |
| 206,000                                                              | First Abu Dhabi Bank PJSC*                                         | 5.13%  | 13/10/2027    | 209,811         | 0.17            |
| 430,000                                                              | First Abu Dhabi Bank PJSC*                                         | 5.88%  | Perpetual     | 435,704         | 0.35            |
| 233,000                                                              | First Abu Dhabi Bank PJSC*                                         | 6.32%  | 04/04/2034    | 242,405         | 0.19            |
| 262,000                                                              | First Quantum Minerals Ltd**                                       | 7.25%  | 15/02/2034    | 275,653         | 0.22            |
| 800,000                                                              | First Quantum Minerals Ltd**                                       | 8.63%  | 01/06/2031    | 842,875         | 0.68            |
| 350,000                                                              | Fortune Star BVI Ltd**                                             | 5.05%  | 27/01/2027    | 343,476         | 0.28            |
| 500,000                                                              | Fortune Star BVI Ltd*                                              | 8.50%  | 19/05/2028    | 513,207         | 0.41            |
| 200,000                                                              | Franshion Brilliant Ltd**                                          | 4.25%  | 23/07/2029    | 181,438         | 0.15            |
| 690,000                                                              | Freeport Indonesia PT*                                             | 5.32%  | 14/04/2032    | 704,457         | 0.56            |
| 350,000                                                              | Freeport Indonesia PT*                                             | 6.20%  | 14/04/2052    | 356,738         | 0.29            |
| 400,000                                                              | Fresnillo Plc**                                                    | 4.25%  | 02/10/2050    | 320,253         | 0.26            |
| 200,000                                                              | FS Luxembourg Sarl**                                               | 8.63%  | 25/06/2033    | 206,350         | 0.17            |
| 620,000                                                              | FS Luxembourg Sarl**                                               | 8.88%  | 12/02/2031    | 649,138         | 0.52            |
| 360,000                                                              | Fubon Life Singapore Pte Ltd*                                      | 5.45%  | 10/12/2035    | 367,826         | 0.29            |
| 311,000                                                              | FWD Group Holdings Ltd**                                           | 5.84%  | 22/09/2035    | 314,936         | 0.25            |
| 227,000                                                              | FWD Group Holdings Ltd**                                           | 7.64%  | 02/07/2031    | 251,652         | 0.20            |
| 300,000                                                              | Galaxy Pipeline Assets Bidco Ltd*                                  | 2.63%  | 31/03/2036    | 265,356         | 0.21            |
| 259,914                                                              | Galaxy Pipeline Assets Bidco Ltd*                                  | 2.94%  | 30/09/2040    | 222,047         | 0.18            |
| 571,000                                                              | GC Treasury Center Co Ltd**                                        | 6.50%  | Perpetual     | 578,579         | 0.46            |
| 510,000                                                              | GC Treasury Center Co Ltd**                                        | 7.13%  | Perpetual     | 519,369         | 0.42            |
| 270,000                                                              | GENM Capital Labuan Ltd*                                           | 3.88%  | 19/04/2031    | 244,804         | 0.20            |
| 200,000                                                              | Gerdau Trade Inc*                                                  | 5.75%  | 09/06/2035    | 207,130         | 0.17            |
| 360,000                                                              | Globe Telecom Inc*                                                 | 4.20%  | Perpetual     | 357,744         | 0.29            |
| 400,000                                                              | GLP China Holdings Ltd**                                           | 2.95%  | 29/03/2026    | 394,412         | 0.32            |
| 600,000                                                              | GLP Pte Ltd**                                                      | 4.50%  | Perpetual     | 406,542         | 0.33            |
| 200,000                                                              | GLP Pte Ltd*                                                       | 9.75%  | 20/05/2028    | 205,158         | 0.16            |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)</b> |                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                             |        |               |                 |                 |
| 800,000                                                              | Gol Finance Inc**                           | 14.38% | 06/06/2030    | 821,000         | 0.66            |
| 500,000                                                              | Great Eastern Life Assurance Co Ltd**       | 5.40%  | Perpetual     | 507,050         | 0.41            |
| 342,000                                                              | Greenko Power II Ltd*                       | 4.30%  | 13/12/2028    | 325,055         | 0.26            |
| 200,000                                                              | Greensaif Pipelines Bidco Sarl*             | 6.51%  | 23/02/2042    | 219,231         | 0.18            |
| 710,000                                                              | Greentown China Holdings Ltd**              | 8.45%  | 24/02/2028    | 713,456         | 0.57            |
| 200,000                                                              | Grupo Aval Ltd*                             | 4.38%  | 04/02/2030    | 187,579         | 0.15            |
| 305,000                                                              | Grupo Energia Bogota SA ESP**               | 5.75%  | 22/10/2035    | 302,568         | 0.24            |
| 750,000                                                              | Grupo Nutresa SA**                          | 8.00%  | 12/05/2030    | 811,142         | 0.65            |
| 1,165,000                                                            | Grupo Nutresa SA**                          | 9.00%  | 12/05/2035    | 1,317,274       | 1.06            |
| 200,000                                                              | Gulf International Bank Saudi Arabia*       | 6.63%  | Perpetual     | 200,296         | 0.16            |
| 300,000                                                              | Hanwha Life Insurance Co Ltd**              | 3.38%  | 04/02/2032    | 295,814         | 0.24            |
| 369,000                                                              | Hanwha Life Insurance Co Ltd**              | 6.30%  | 24/06/2055    | 383,631         | 0.31            |
| 445,000                                                              | HDFC Bank Ltd**                             | 3.70%  | Perpetual     | 438,330         | 0.35            |
| 200,000                                                              | Hunt Oil Co of Peru LLC Sucursal Del Peru** | 7.75%  | 05/11/2038    | 220,768         | 0.18            |
| 300,000                                                              | Hyundai Card Co Ltd*                        | 5.75%  | 24/04/2029    | 311,625         | 0.25            |
| 250,000                                                              | IHS Holding Ltd**                           | 6.25%  | 29/11/2028    | 249,332         | 0.20            |
| 390,000                                                              | IHS Holding Ltd**                           | 7.88%  | 29/05/2030    | 402,488         | 0.32            |
| 216,000                                                              | Indofood CBP Sukses Makmur Tbk PT**         | 3.40%  | 09/06/2031    | 203,109         | 0.16            |
| 200,000                                                              | Industrias Penoles SAB de CV**              | 5.65%  | 12/09/2049    | 189,217         | 0.15            |
| 740,000                                                              | Inversiones CMPC SA**                       | 6.70%  | 09/12/2057    | 744,114         | 0.60            |
| 200,000                                                              | Investment Energy Resources Ltd*            | 6.25%  | 26/04/2029    | 201,602         | 0.16            |
| 400,000                                                              | IRB Infrastructure Developers Ltd**         | 7.11%  | 11/03/2032    | 413,681         | 0.33            |
| 279,000                                                              | Itau Unibanco Holding SA**                  | 6.00%  | 27/02/2030    | 289,637         | 0.23            |
| 844,000                                                              | Ivanhoe Mines Ltd**                         | 7.88%  | 23/01/2030    | 874,038         | 0.70            |
| 588,000                                                              | Kallpa Generacion SA**                      | 5.50%  | 11/09/2035    | 590,793         | 0.47            |
| 200,000                                                              | Kasikornbank PCL*                           | 3.34%  | 02/10/2031    | 197,580         | 0.16            |
| 245,000                                                              | Kasikornbank PCL*                           | 5.46%  | 07/03/2028    | 251,356         | 0.20            |
| 319,000                                                              | Kaspi.KZ JSC*                               | 6.25%  | 26/03/2030    | 327,435         | 0.26            |
| 300,000                                                              | KazMunayGas National Co JSC*                | 3.50%  | 14/04/2033    | 271,607         | 0.22            |
| 200,000                                                              | KazMunayGas National Co JSC*                | 5.38%  | 24/04/2030    | 204,695         | 0.16            |
| 550,000                                                              | KazMunayGas National Co JSC*                | 5.75%  | 19/04/2047    | 522,547         | 0.42            |
| 500,000                                                              | KazMunayGas National Co JSC*                | 6.38%  | 24/10/2048    | 505,673         | 0.41            |
| 207,000                                                              | Khazanah Capital Ltd*                       | 4.88%  | 01/06/2033    | 211,988         | 0.17            |
| 200,000                                                              | Klabn Austria GmbH**                        | 3.20%  | 12/01/2031    | 181,155         | 0.15            |
| 200,000                                                              | Kosmos Energy Ltd**                         | 8.75%  | 01/10/2031    | 113,902         | 0.09            |
| 450,000                                                              | Las Vegas Sands Corp*                       | 3.90%  | 08/08/2029    | 439,645         | 0.35            |
| 275,000                                                              | Las Vegas Sands Corp*                       | 6.00%  | 14/06/2030    | 288,572         | 0.23            |
| 200,000                                                              | Las Vegas Sands Corp*                       | 6.20%  | 15/08/2034    | 210,791         | 0.17            |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)</b> |                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                        |        |               |                 |                 |
| 316,000                                                              | Latam Airlines Group SA**              | 7.63%  | 07/01/2031    | 332,569         | 0.27            |
| 325,000                                                              | Latam Airlines Group SA**              | 7.88%  | 15/04/2030    | 342,232         | 0.27            |
| 462,000                                                              | LD Celulose International GmbH**       | 7.95%  | 26/01/2032    | 482,841         | 0.39            |
| 100,000                                                              | Leviathan Bond Ltd*                    | 6.75%  | 30/06/2030    | 101,921         | 0.08            |
| 229,000                                                              | LG Chem Ltd*                           | 2.38%  | 07/07/2031    | 204,285         | 0.16            |
| 240,000                                                              | LG Energy Solution Ltd*                | 5.38%  | 02/04/2030    | 246,323         | 0.20            |
| 200,000                                                              | LG Energy Solution Ltd**               | 5.75%  | 25/09/2028    | 207,042         | 0.17            |
| 400,000                                                              | Limak Cimento Sanayi ve Ticaret AS**   | 9.75%  | 25/07/2029    | 404,972         | 0.32            |
| 500,000                                                              | Longfor Group Holdings Ltd**           | 3.95%  | 16/09/2029    | 393,031         | 0.31            |
| 338,000                                                              | MAF Global Securities Ltd*             | 5.75%  | Perpetual     | 335,502         | 0.27            |
| 200,000                                                              | MAF Sukuk Ltd*                         | 4.64%  | 14/05/2029    | 201,360         | 0.16            |
| 250,000                                                              | Medco Maple Tree Pte Ltd**             | 8.96%  | 27/04/2029    | 261,315         | 0.21            |
| 560,000                                                              | MEGlobal BV**                          | 2.63%  | 28/04/2028    | 538,257         | 0.43            |
| 300,000                                                              | Melco Resorts Finance Ltd*             | 5.38%  | 04/12/2029    | 297,047         | 0.24            |
| 750,000                                                              | Melco Resorts Finance Ltd**            | 5.63%  | 17/07/2027    | 750,194         | 0.60            |
| 750,000                                                              | Melco Resorts Finance Ltd*             | 5.75%  | 21/07/2028    | 750,244         | 0.60            |
| 300,000                                                              | MercadoLibre Inc**                     | 4.90%  | 15/01/2033    | 297,477         | 0.24            |
| 200,000                                                              | Metinvest BV**                         | 7.75%  | 17/10/2029    | 151,181         | 0.12            |
| 200,000                                                              | MHP Lux SA*                            | 6.95%  | 03/04/2026    | 195,246         | 0.16            |
| 250,000                                                              | Millicom International Cellular SA**   | 4.50%  | 27/04/2031    | 233,044         | 0.19            |
| 315,000                                                              | Millicom International Cellular SA*    | 6.25%  | 25/03/2029    | 318,110         | 0.25            |
| 679,000                                                              | Minera Mexico SA de CV**               | 4.50%  | 26/01/2050    | 574,661         | 0.46            |
| 200,000                                                              | Minerva Luxembourg SA**                | 8.88%  | 13/09/2033    | 218,782         | 0.18            |
| 700,000                                                              | Minsur SA**                            | 4.50%  | 28/10/2031    | 670,911         | 0.54            |
| 887,000                                                              | MTR Corp CI Ltd**                      | 5.63%  | Perpetual     | 935,341         | 0.75            |
| 240,000                                                              | MTR Corp Ltd**                         | 5.25%  | 01/04/2055    | 243,029         | 0.19            |
| 300,000                                                              | Muthoot Finance Ltd**                  | 6.38%  | 02/03/2030    | 304,890         | 0.24            |
| 200,000                                                              | Nanshan Life Pte Ltd**                 | 5.45%  | 11/09/2034    | 198,951         | 0.16            |
| 300,000                                                              | National Bank of Ras Al-Khaimah PSC*   | 5.38%  | 25/07/2029    | 308,806         | 0.25            |
| 320,000                                                              | Navoi Mining & Metallurgical Combinat* | 6.75%  | 14/05/2030    | 335,305         | 0.27            |
| 200,000                                                              | Navoi Mining & Metallurgical Combinat* | 6.95%  | 17/10/2031    | 213,928         | 0.17            |
| 388,000                                                              | NBK SPC Ltd*                           | 1.63%  | 15/09/2027    | 380,624         | 0.30            |
| 200,000                                                              | NBK SPC Ltd**                          | 5.50%  | 06/06/2030    | 207,365         | 0.17            |
| 608,000                                                              | Niagara Energy SAC**                   | 5.75%  | 03/10/2034    | 620,626         | 0.50            |
| 850,000                                                              | NWD MTN Ltd**                          | 4.13%  | 18/07/2029    | 641,472         | 0.51            |
| 294,000                                                              | Ooredoo International Finance Ltd*     | 2.63%  | 08/04/2031    | 272,062         | 0.22            |
| 200,000                                                              | Ooredoo International Finance Ltd*     | 4.63%  | 10/10/2034    | 200,685         | 0.16            |
| 200,000                                                              | Otel Sukuk Ltd*                        | 5.38%  | 24/01/2031    | 204,340         | 0.16            |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)</b> |                                                                                   |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                   |        |               |                 |                 |
| 260,000                                                              | Oversea-Chinese Banking Corp Ltd**                                                | 4.55%  | 08/09/2035    | 259,286         | 0.21            |
| 262,000                                                              | Oversea-Chinese Banking Corp Ltd*                                                 | 4.60%  | 15/06/2032    | 263,123         | 0.21            |
| 200,000                                                              | Oversea-Chinese Banking Corp Ltd*                                                 | 5.52%  | 21/05/2034    | 206,455         | 0.17            |
| 283,000                                                              | Oztel Holdings SPC Ltd*                                                           | 6.63%  | 24/04/2028    | 295,539         | 0.24            |
| 300,000                                                              | Pampa Energia SA**                                                                | 7.88%  | 16/12/2034    | 302,370         | 0.24            |
| 200,000                                                              | Pegasus Hava Tasimaciligi AS*                                                     | 8.00%  | 11/09/2031    | 211,038         | 0.17            |
| 330,000                                                              | Petroleos Mexicanos**                                                             | 6.70%  | 16/02/2032    | 329,325         | 0.26            |
| 705,000                                                              | Pluspetrol SA**                                                                   | 8.50%  | 30/05/2032    | 717,387         | 0.57            |
| 200,000                                                              | Power Finance Corp Ltd*                                                           | 3.95%  | 23/04/2030    | 195,097         | 0.16            |
| 1,100,000                                                            | Prosus NV*                                                                        | 3.68%  | 21/01/2030    | 1,056,491       | 0.85            |
| 800,000                                                              | Prosus NV*                                                                        | 3.83%  | 08/02/2051    | 533,375         | 0.43            |
| 400,000                                                              | Prosus NV*                                                                        | 4.19%  | 19/01/2032    | 383,050         | 0.31            |
| 400,000                                                              | Prudential Funding Asia Plc*                                                      | 2.95%  | 03/11/2033    | 384,677         | 0.31            |
| 367,000                                                              | QNB Finance Ltd*                                                                  | 2.75%  | 12/02/2027    | 361,461         | 0.29            |
| 300,000                                                              | Raizen Fuels Finance SA**                                                         | 5.70%  | 17/01/2035    | 229,745         | 0.18            |
| 325,000                                                              | Raizen Fuels Finance SA**                                                         | 6.45%  | 05/03/2034    | 265,285         | 0.21            |
| 390,000                                                              | REC Ltd*                                                                          | 2.25%  | 01/09/2026    | 385,052         | 0.31            |
| 450,000                                                              | Reliance Industries Ltd*                                                          | 2.88%  | 12/01/2032    | 410,923         | 0.33            |
| 378,000                                                              | Reliance Industries Ltd*                                                          | 3.63%  | 12/01/2052    | 277,238         | 0.22            |
| 350,000                                                              | ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**                  | 4.50%  | 14/07/2028    | 336,274         | 0.27            |
| 400,000                                                              | Riyad Sukuk Ltd*                                                                  | 6.21%  | 14/07/2035    | 409,953         | 0.33            |
| 639,000                                                              | Saavi Energia Sarl**                                                              | 8.88%  | 10/02/2035    | 693,826         | 0.56            |
| 285,000                                                              | Sable International Finance Ltd**                                                 | 7.13%  | 15/10/2032    | 289,079         | 0.23            |
| 310,000                                                              | Samarco Mineracao SA**                                                            | 9.50%  | 30/06/2031    | 314,383         | 0.25            |
| 400,000                                                              | Sands China Ltd**                                                                 | 2.85%  | 08/03/2029    | 380,016         | 0.30            |
| 750,000                                                              | Sands China Ltd**                                                                 | 5.40%  | 08/08/2028    | 764,785         | 0.61            |
| 487,000                                                              | SEPLAT Energy Plc*                                                                | 9.13%  | 21/03/2030    | 506,794         | 0.41            |
| 400,000                                                              | Shinhan Bank Co Ltd*                                                              | 4.38%  | 13/04/2032    | 394,582         | 0.32            |
| 200,000                                                              | Siam Commercial Bank PCL**                                                        | 4.40%  | 11/02/2029    | 200,393         | 0.16            |
| 261,000                                                              | SierraCol Energy Andina LLC**                                                     | 6.00%  | 15/06/2028    | 246,862         | 0.20            |
| 344,000                                                              | SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development** | 9.00%  | 14/11/2030    | 327,316         | 0.26            |
| 200,000                                                              | SingTel Group Treasury Pte Ltd**                                                  | 1.88%  | 10/06/2030    | 183,246         | 0.15            |
| 208,000                                                              | SK Battery America Inc**                                                          | 2.13%  | 26/01/2026    | 207,733         | 0.17            |
| 266,000                                                              | SK hynix Inc*                                                                     | 6.38%  | 17/01/2028    | 277,995         | 0.22            |
| 225,000                                                              | SK hynix Inc**                                                                    | 6.50%  | 17/01/2033    | 248,281         | 0.20            |
| 422,000                                                              | SNB Funding Ltd*                                                                  | 6.00%  | 24/06/2035    | 434,436         | 0.35            |
| 246,000                                                              | SNB Sukuk Ltd*                                                                    | 2.34%  | 19/01/2027    | 241,022         | 0.19            |
| 400,000                                                              | Standard Chartered Plc*                                                           | 3.27%  | 18/02/2036    | 370,610         | 0.30            |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)</b> |                                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                             |        |               |                 |                 |
| 400,000                                                              | Standard Chartered Plc <sup>+</sup>                                         | 4.30%  | Perpetual     | 385,038         | 0.31            |
| 483,000                                                              | Standard Chartered Plc <sup>+</sup>                                         | 6.30%  | 06/07/2034    | 522,327         | 0.42            |
| 300,000                                                              | Standard Chartered Plc <sup>+</sup>                                         | 6.30%  | 09/01/2029    | 312,016         | 0.25            |
| 200,000                                                              | Standard Chartered Plc <sup>+</sup>                                         | 7.02%  | 08/02/2030    | 215,191         | 0.17            |
| 250,000                                                              | Standard Chartered Plc <sup>+</sup>                                         | 7.63%  | Perpetual     | 267,971         | 0.21            |
| 200,000                                                              | Star Energy Geothermal Darajat II/Star Energy Geothermal Salak <sup>+</sup> | 4.85%  | 14/10/2038    | 194,520         | 0.16            |
| 250,000                                                              | Stillwater Mining Co <sup>+</sup>                                           | 4.50%  | 16/11/2029    | 237,018         | 0.19            |
| 400,000                                                              | Studio City Finance Ltd <sup>**</sup>                                       | 5.00%  | 15/01/2029    | 386,583         | 0.31            |
| 400,000                                                              | Studio City Finance Ltd <sup>+</sup>                                        | 6.50%  | 15/01/2028    | 400,786         | 0.32            |
| 200,000                                                              | SURA Asset Management SA <sup>**</sup>                                      | 6.35%  | 13/05/2032    | 213,766         | 0.17            |
| 200,000                                                              | Suzano Austria GmbH <sup>+</sup>                                            | 3.75%  | 15/01/2031    | 188,968         | 0.15            |
| 276,000                                                              | Suzano Austria GmbH <sup>**</sup>                                           | 7.00%  | 16/03/2047    | 301,963         | 0.24            |
| 460,000                                                              | Tecpetrol SA <sup>**</sup>                                                  | 7.63%  | 03/11/2030    | 457,300         | 0.37            |
| 575,000                                                              | Telecom Argentina SA <sup>**</sup>                                          | 9.50%  | 18/07/2031    | 606,775         | 0.49            |
| 129,000                                                              | Telecom Argentina SA 144A <sup>**</sup>                                     | 9.50%  | 18/07/2031    | 136,129         | 0.11            |
| 224,000                                                              | Telecommunications co Telekom Srbija AD Belgrade <sup>**</sup>              | 7.00%  | 28/10/2029    | 224,485         | 0.18            |
| 600,000                                                              | Telecomunicaciones Digitales SA <sup>**</sup>                               | 4.50%  | 30/01/2030    | 572,719         | 0.46            |
| 328,000                                                              | Telefonica Celular del Paraguay SA <sup>**</sup>                            | 5.88%  | 15/04/2027    | 327,419         | 0.26            |
| 229,000                                                              | Tengizchevroil Finance Co International Ltd <sup>**</sup>                   | 3.25%  | 15/08/2030    | 212,880         | 0.17            |
| 418,000                                                              | Teva Pharmaceutical Finance Netherlands III BV <sup>+</sup>                 | 4.10%  | 01/10/2046    | 316,654         | 0.25            |
| 647,000                                                              | Teva Pharmaceutical Finance Netherlands III BV <sup>**</sup>                | 8.13%  | 15/09/2031    | 745,790         | 0.60            |
| 510,000                                                              | Thaioil Treasury Center Co Ltd <sup>+</sup>                                 | 3.75%  | 18/06/2050    | 375,058         | 0.30            |
| 168,684                                                              | Tierra Mojada Luxembourg II Sarl <sup>**</sup>                              | 5.75%  | 01/12/2040    | 166,029         | 0.13            |
| 189,000                                                              | Transportadora de Gas del Sur SA <sup>**</sup>                              | 7.75%  | 20/11/2035    | 187,178         | 0.15            |
| 800,000                                                              | Trident Energy Finance Plc <sup>**</sup>                                    | 12.50% | 30/11/2029    | 814,316         | 0.65            |
| 300,000                                                              | TSMC Arizona Corp <sup>+</sup>                                              | 1.75%  | 25/10/2026    | 294,991         | 0.24            |
| 400,000                                                              | TSMC Arizona Corp <sup>+</sup>                                              | 2.50%  | 25/10/2031    | 364,793         | 0.29            |
| 643,000                                                              | TSMC Arizona Corp <sup>+</sup>                                              | 4.25%  | 22/04/2032    | 644,696         | 0.52            |
| 500,000                                                              | TSMC Global Ltd <sup>+</sup>                                                | 1.75%  | 23/04/2028    | 477,076         | 0.38            |
| 1,000,000                                                            | TSMC Global Ltd <sup>+</sup>                                                | 2.25%  | 23/04/2031    | 908,294         | 0.73            |
| 200,000                                                              | TT Varlik Kiralama AS <sup>+</sup>                                          | 6.50%  | 30/10/2030    | 202,425         | 0.16            |
| 365,000                                                              | Turk Telekomunikasyon AS <sup>**</sup>                                      | 6.95%  | 07/10/2032    | 373,337         | 0.30            |
| 238,000                                                              | Turk Telekomunikasyon AS <sup>**</sup>                                      | 7.38%  | 20/05/2029    | 248,606         | 0.20            |
| 377,000                                                              | Turkcell Iletisim Hizmetleri AS <sup>**</sup>                               | 7.65%  | 24/01/2032    | 401,359         | 0.32            |
| 269,000                                                              | Turkiye Garanti Bankasi AS <sup>+</sup>                                     | 8.38%  | 28/02/2034    | 281,474         | 0.23            |
| 360,000                                                              | Turkiye Is Bankasi AS <sup>**</sup>                                         | 7.75%  | 12/06/2029    | 382,119         | 0.31            |
| 384,000                                                              | Turkiye Vakiflar Bankasi TAO <sup>**</sup>                                  | 7.25%  | 31/07/2030    | 398,108         | 0.32            |
| 361,000                                                              | Turkiye Vakiflar Bankasi TAO <sup>+</sup>                                   | 9.00%  | 12/10/2028    | 392,781         | 0.31            |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                   | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 92.80% (31 December 2024: 92.44%) (continued)</b> |                                                        |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                        |        |               |                    |                 |
| 500,000                                                              | United Overseas Bank Ltd*                              | 3.86%  | 07/10/2032    | 496,852            | 0.40            |
| 450,000                                                              | UPL Corp Ltd**                                         | 4.63%  | 16/06/2030    | 424,292            | 0.34            |
| 208,000                                                              | Uzbekneftegaz JSC*                                     | 8.75%  | 07/05/2030    | 222,651            | 0.18            |
| 522,000                                                              | Vale Overseas Ltd**                                    | 6.00%  | 25/02/2056    | 522,679            | 0.42            |
| 250,000                                                              | Vedanta Resources Finance II Plc**                     | 10.88% | 17/09/2029    | 263,929            | 0.21            |
| 790,000                                                              | Veon Midco BV**                                        | 3.38%  | 25/11/2027    | 751,179            | 0.60            |
| 705,000                                                              | Volcan Compania Minera SAA**                           | 8.50%  | 28/10/2032    | 726,594            | 0.58            |
| 480,000                                                              | WE Soda Investments Holding Plc**                      | 9.50%  | 06/10/2028    | 485,639            | 0.39            |
| 200,000                                                              | Wharf REIC Finance BVI Ltd*                            | 3.50%  | 17/01/2028    | 197,764            | 0.16            |
| 446,000                                                              | Windfall Mining Group Inc/Groupe Minier Windfall Inc** | 5.85%  | 13/05/2032    | 465,293            | 0.37            |
| 200,000                                                              | Woori Bank**                                           | 6.38%  | Perpetual     | 207,869            | 0.17            |
| 200,000                                                              | Wynn Macau Ltd**                                       | 5.50%  | 01/10/2027    | 199,983            | 0.16            |
| 785,000                                                              | Wynn Macau Ltd*                                        | 5.63%  | 26/08/2028    | 785,354            | 0.63            |
| 400,000                                                              | Wynn Macau Ltd**                                       | 6.75%  | 15/02/2034    | 405,508            | 0.32            |
| 495,000                                                              | Yapi ve Kredi Bankasi AS**                             | 9.25%  | 16/10/2028    | 543,830            | 0.44            |
| 294,327                                                              | Yinson Boronia Production BV*                          | 8.95%  | 31/07/2042    | 321,316            | 0.26            |
| 315,000                                                              | YPF SA**                                               | 9.50%  | 17/01/2031    | 336,474            | 0.27            |
| 200,000                                                              | Zorlu Enerji Elektrik Uretim AS*                       | 11.00% | 23/04/2030    | 173,320            | 0.14            |
| <b>Total United States Dollar</b>                                    |                                                        |        |               | <b>114,147,370</b> | <b>91.53</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                        |        |               | <b>115,735,127</b> | <b>92.80</b>    |
| <b>Government Bonds 3.37% (31 December 2024: 5.96%)</b>              |                                                        |        |               |                    |                 |
| <b>Euro</b>                                                          |                                                        |        |               |                    |                 |
| 1,000,000                                                            | Ivory Coast Government International Bond*             | 4.88%  | 30/01/2032    | 1,140,221          | 0.92            |
| 459,000                                                              | Romanian Government International Bond*                | 6.75%  | 11/07/2039    | 560,460            | 0.45            |
| <b>Total Euro</b>                                                    |                                                        |        |               | <b>1,700,681</b>   | <b>1.37</b>     |
| <b>United States Dollar</b>                                          |                                                        |        |               |                    |                 |
| 240,000                                                              | Argentine Republic Government International Bond*      | 0.75%  | 09/07/2030    | 204,600            | 0.16            |
| 201,000                                                              | Chile Government International Bond*                   | 4.95%  | 05/01/2036    | 203,141            | 0.16            |
| 600,000                                                              | Dominican Republic International Bond*                 | 7.05%  | 03/02/2031    | 645,361            | 0.52            |
| 458,000                                                              | Eagle Funding Luxco Sarl**                             | 5.50%  | 17/08/2030    | 467,087            | 0.38            |
| 353,000                                                              | El Salvador Government International Bond**            | 0.25%  | 17/04/2030    | 10,766             | 0.01            |
| 353,000                                                              | El Salvador Government International Bond**            | 9.25%  | 17/04/2030    | 385,035            | 0.31            |
| 284,000                                                              | Philippine Government International Bond*              | 5.50%  | 17/01/2048    | 285,003            | 0.23            |
| 5,415                                                                | Ukraine Government International Bond*                 | 0.00%  | 01/02/2030    | 3,217              | 0.00            |
| 20,236                                                               | Ukraine Government International Bond*                 | 0.00%  | 01/02/2034    | 9,661              | 0.01            |
| 17,101                                                               | Ukraine Government International Bond*                 | 0.00%  | 01/02/2035    | 9,686              | 0.01            |



## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                    | Security Description                   | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------------|----------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 3.37% (31 December 2024: 5.96%) (continued)</b> |                                        |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                             |                                        |        |               |                    |                 |
| 14,250                                                              | Ukraine Government International Bond* | 0.00%  | 01/02/2036    | 8,118              | 0.01            |
| 268,000                                                             | Ukraine Government International Bond* | 4.00%  | 01/02/2032    | 203,638            | 0.16            |
| 49,568                                                              | Ukraine Government International Bond* | 4.50%  | 01/02/2034    | 30,499             | 0.02            |
| 24,784                                                              | Ukraine Government International Bond* | 4.50%  | 01/02/2035    | 14,936             | 0.01            |
| 24,784                                                              | Ukraine Government International Bond* | 4.50%  | 01/02/2036    | 14,715             | 0.01            |
| <b>Total United States Dollar</b>                                   |                                        |        |               | <b>2,495,463</b>   | <b>2.00</b>     |
| <b>Total Government Bonds</b>                                       |                                        |        |               | <b>4,196,144</b>   | <b>3.37</b>     |
| <b>Total Investments</b>                                            |                                        |        |               | <b>119,931,271</b> | <b>96.17</b>    |

**Forward Currency Contracts 0.47% (31 December 2024: 0.24%)**

| Amount Receivable                                                       | Amount Payable  | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| € 63,541                                                                | US\$ 74,146     | 07/01/2026    | HSBC Bank Plc               | 1         | 486                  | 0.00            |
| <i>CHF Hedged Classes</i>                                               |                 |               |                             |           |                      |                 |
| CHF 24,376,868                                                          | US\$ 30,767,064 | 11/03/2026    | Citibank NA                 | 1         | 214,914              | 0.17            |
| CHF 20,081                                                              | US\$ 25,266     | 11/03/2026    | Westpac Banking Corp        | 1         | 255                  | 0.00            |
| <i>EUR Hedged Classes</i>                                               |                 |               |                             |           |                      |                 |
| € 62,028,827                                                            | US\$ 72,698,902 | 11/03/2026    | Goldman Sachs International | 1         | 372,385              | 0.30            |
| € 9                                                                     | US\$ 10         | 11/03/2026    | Westpac Banking Corp        | 1         | 0                    | 0.00            |
| <i>GBP Hedged Classes</i>                                               |                 |               |                             |           |                      |                 |
| £ 13,312                                                                | US\$ 17,682     | 11/03/2026    | Citibank NA                 | 1         | 221                  | 0.00            |
| £ 97                                                                    | US\$ 128        | 11/03/2026    | Westpac Banking Corp        | 1         | 3                    | 0.00            |
| <i>SEK Hedged Classes</i>                                               |                 |               |                             |           |                      |                 |
| SEK 17,119                                                              | US\$ 1,829      | 11/03/2026    | Goldman Sachs International | 1         | 34                   | 0.00            |
| SEK 3,089,790                                                           | US\$ 331,040    | 11/03/2026    | Westpac Banking Corp        | 3         | 5,263                | 0.00            |
| US\$ 3,585                                                              | SEK 32,842      | 11/03/2026    | Westpac Banking Corp        | 3         | 10                   | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                 |               |                             |           | <b>593,571</b>       | <b>0.47</b>     |

**Futures Contracts 0.01% (31 December 2024: 0.10%)**

| Number of Contracts                                            | Description                                      | Unrealised Gain US\$ | % of Net Assets |
|----------------------------------------------------------------|--------------------------------------------------|----------------------|-----------------|
| (5)                                                            | Euro-Bund Future March 2026                      | 10,100               | 0.01            |
| (20)                                                           | US Treasury 10-Year Note (CBT) Future March 2026 | 7,500                | 0.00            |
| 10                                                             | US Treasury 2-Year Note (CBT) Future March 2026  | 547                  | 0.00            |
| <b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b> |                                                  | <b>18,147</b>        | <b>0.01</b>     |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

|                                                                    | Fair Value<br>US\$ | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>120,542,989</b> | <b>96.65</b>       |

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (0.03%) (31 December 2024: (2.20%))**

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 61,546                                                             | CNY 432,568       | 18/03/2026       | Citibank NA                 | 1         | (694)                   | (0.00)             |
| US\$ 61,554                                                             | CNY 432,568       | 18/03/2026       | HSBC Bank Plc               | 1         | (685)                   | (0.00)             |
| US\$ 2,417,648                                                          | € 2,087,247       | 07/01/2026       | UBS AG                      | 1         | (33,951)                | (0.03)             |
| <i>CHF Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| CHF 125,904                                                             | US\$ 160,243      | 11/03/2026       | Goldman Sachs International | 1         | (224)                   | (0.00)             |
| CHF 488,817                                                             | US\$ 623,980      | 11/03/2026       | Westpac Banking Corp        | 3         | (2,715)                 | (0.00)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 315,607                                                               | US\$ 372,487      | 11/03/2026       | Goldman Sachs International | 1         | (695)                   | (0.00)             |
| US\$ 14,398                                                             | € 12,308          | 11/03/2026       | Westpac Banking Corp        | 2         | (102)                   | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 69                                                                    | US\$ 93           | 11/03/2026       | Goldman Sachs International | 1         | (0)                     | (0.00)             |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SEK 100                                                                 | US\$ 11           | 11/03/2026       | Westpac Banking Corp        | 1         | (0)                     | (0.00)             |
| US\$ 11,032                                                             | SEK 101,459       | 11/03/2026       | Westpac Banking Corp        | 5         | (10)                    | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(39,076)</b>         | <b>(0.03)</b>      |

**Futures Contracts (0.00%) (31 December 2024: (0.01%))**

| Number of<br>Contracts                                         | Description                                     | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|-------------------------------------------------|-------------------------|--------------------|
| 14                                                             | US Treasury 5-Year Note (CBT) Future March 2026 | (2,297)                 | (0.00)             |
| <b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b> |                                                 | <b>(2,297)</b>          | <b>(0.00)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(41,373)</b>    | <b>(0.03)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>120,501,616</b> | <b>96.62</b>       |
| <b>Other Net Assets</b>                                                      | <b>4,209,229</b>   | <b>3.38</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>124,710,845</b> | <b>100.00</b>      |

## EMD Corporate – Social and Environmental Transition - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 48,572,944         | 38.87                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 71,358,327         | 57.11                   |
| ± Financial derivative instruments traded on a regulated market                                          | 15,850             | 0.01                    |
| ∞ Financial derivative instruments that are traded OTC                                                   | 554,495            | 0.44                    |
| <b>Total Investments</b>                                                                                 | <b>120,501,616</b> | <b>96.43</b>            |

## Emerging Market Debt - Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 27.66% (31 December 2024: 27.43%)</b> |                                                                             |        |               |                   |                 |
| <b>Euro</b>                                              |                                                                             |        |               |                   |                 |
| 9,489,000                                                | Banque Ouest Africaine de Developpement*                                    | 6.25%  | 14/10/2040    | 10,923,134        | 0.31            |
| 4,911,000                                                | Bulgarian Energy Holding EAD*                                               | 4.25%  | 19/06/2030    | 5,767,687         | 0.16            |
| 10,000,000                                               | Kona SPC Ltd**                                                              | 4.97%  | 29/12/2026    | 11,806,169        | 0.33            |
| 6,854,917                                                | NAK Naftogaz Ukraine via Kondor Finance Plc*                                | 7.13%  | 19/07/2026    | 6,879,081         | 0.19            |
| 22,129,000                                               | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*                  | 1.88%  | 05/11/2031    | 23,254,136        | 0.65            |
| <b>Total Euro</b>                                        |                                                                             |        |               | <b>58,630,207</b> | <b>1.64</b>     |
| <b>United States Dollar</b>                              |                                                                             |        |               |                   |                 |
| 2,072,000                                                | Abu Dhabi Crude Oil Pipeline LLC*                                           | 3.65%  | 02/11/2029    | 2,031,834         | 0.06            |
| 21,027,000                                               | Abu Dhabi Crude Oil Pipeline LLC*                                           | 4.60%  | 02/11/2047    | 19,614,113        | 0.55            |
| 5,628,000                                                | Abu Dhabi Developmental Holding Co PJSC*                                    | 5.25%  | 02/10/2054    | 5,489,350         | 0.15            |
| 2,384,000                                                | Abu Dhabi National Energy Co PJSC*                                          | 4.70%  | 24/04/2033    | 2,409,153         | 0.07            |
| 4,527,000                                                | Abu Dhabi Ports Co PJSC*                                                    | 2.50%  | 06/05/2031    | 4,098,765         | 0.11            |
| 6,086,000                                                | Adnoc Murban Rsc Ltd*                                                       | 5.13%  | 11/09/2054    | 5,730,913         | 0.16            |
| 5,620,000                                                | Aeropuerto Internacional de Tocumen SA**                                    | 5.13%  | 11/08/2061    | 4,574,652         | 0.13            |
| 978,000                                                  | African Export-Import Bank*                                                 | 3.80%  | 17/05/2031    | 875,784           | 0.02            |
| 3,004,000                                                | Aldar Properties PJSC**                                                     | 6.62%  | 15/04/2055    | 3,143,676         | 0.09            |
| 3,935,943                                                | Alfa Desarrollo SpA**                                                       | 4.55%  | 27/09/2051    | 3,181,888         | 0.09            |
| 3,099,000                                                | Antofagasta Plc*                                                            | 6.25%  | 02/05/2034    | 3,341,165         | 0.09            |
| 7,331,000                                                | Avilease Capital Ltd*                                                       | 4.75%  | 12/11/2030    | 7,284,079         | 0.20            |
| 6,815,000                                                | Azule Energy Finance Plc**                                                  | 8.13%  | 23/01/2030    | 6,830,027         | 0.19            |
| 3,283,000                                                | Banco Nacional de Panama*                                                   | 2.50%  | 11/08/2030    | 2,911,264         | 0.08            |
| 6,784,000                                                | Bancolombia SA**                                                            | 8.63%  | 24/12/2034    | 7,279,432         | 0.20            |
| 16,866,000                                               | Banque Ouest Africaine de Developpement*                                    | 4.70%  | 22/10/2031    | 15,601,384        | 0.44            |
| 12,145,000                                               | Banque Ouest Africaine de Developpement*                                    | 5.00%  | 27/07/2027    | 12,126,623        | 0.34            |
| 7,610,000                                                | Banque Ouest Africaine de Developpement**                                   | 8.20%  | 13/02/2055    | 7,689,968         | 0.21            |
| 5,086,000                                                | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico** | 7.63%  | 11/02/2035    | 5,353,015         | 0.15            |
| 7,836,406                                                | Bioceanico Sovereign Certificate Ltd*                                       | 0.00%  | 05/06/2034    | 6,427,812         | 0.18            |
| 8,340,000                                                | Braskem Netherlands Finance BV**                                            | 8.50%  | 12/01/2031    | 3,270,948         | 0.09            |
| 4,001,100                                                | Brazil Minas SPE via State of Minas Gerais**                                | 5.33%  | 15/02/2028    | 4,023,473         | 0.11            |
| 3,254,000                                                | Cemex SAB de CV**                                                           | 5.13%  | Perpetual     | 3,255,635         | 0.09            |
| 3,056,000                                                | Comision Ejecutiva Hidroelectrica del Rio Lempa**                           | 8.65%  | 24/01/2033    | 3,282,144         | 0.09            |
| 9,282,000                                                | Comision Federal de Electricidad*                                           | 3.35%  | 09/02/2031    | 8,452,389         | 0.24            |
| 8,419,000                                                | Comision Federal de Electricidad*                                           | 4.69%  | 15/05/2029    | 8,345,248         | 0.23            |
| 6,388,000                                                | Comision Federal de Electricidad**                                          | 6.26%  | 15/02/2052    | 5,984,090         | 0.17            |
| 4,489,000                                                | Comision Federal de Electricidad**                                          | 6.45%  | 24/01/2035    | 4,626,148         | 0.13            |
| 6,749,000                                                | Corp Nacional del Cobre de Chile*                                           | 3.15%  | 14/01/2030    | 6,413,580         | 0.18            |
| 5,814,000                                                | Corp Nacional del Cobre de Chile*                                           | 5.13%  | 02/02/2033    | 5,853,684         | 0.16            |
| 11,635,000                                               | Corp Nacional del Cobre de Chile*                                           | 5.95%  | 08/01/2034    | 12,177,627        | 0.34            |

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.66% (31 December 2024: 27.43%) (continued)</b> |                                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                    |        |               |                 |                 |
| 2,827,000                                                            | Corp Nacional del Cobre de Chile*                                  | 6.30%  | 08/09/2053    | 2,896,389       | 0.08            |
| 23,084,000                                                           | Corp Nacional del Cobre de Chile*                                  | 6.33%  | 13/01/2035    | 24,688,338      | 0.69            |
| 6,765,000                                                            | Corp Nacional del Cobre de Chile**                                 | 6.44%  | 26/01/2036    | 7,342,597       | 0.20            |
| 15,436,000                                                           | CSN Resources SA**                                                 | 4.63%  | 10/06/2031    | 11,897,329      | 0.34            |
| 4,989,000                                                            | CSN Resources SA**                                                 | 8.88%  | 05/12/2030    | 4,638,747       | 0.13            |
| 2,934,000                                                            | CT Trust**                                                         | 5.13%  | 03/02/2032    | 2,823,975       | 0.08            |
| 4,964,000                                                            | DAE Sukuk Dfc Ltd*                                                 | 4.50%  | 16/10/2030    | 4,902,731       | 0.14            |
| 4,682,000                                                            | Digicel International Finance Ltd/Difl US LLC**                    | 8.63%  | 01/08/2032    | 4,861,190       | 0.14            |
| 4,928,000                                                            | DP World Crescent Ltd*                                             | 5.50%  | 08/05/2035    | 5,085,474       | 0.14            |
| 8,000,000                                                            | DP World Ltd*                                                      | 6.85%  | 02/07/2037    | 9,069,385       | 0.25            |
| 5,914,000                                                            | Eastern & Southern African Trade & Development Bank*               | 4.13%  | 30/06/2028    | 5,557,501       | 0.16            |
| 5,783,000                                                            | Empresa de Transmision Electrica SA*                               | 5.13%  | 02/05/2049    | 4,469,710       | 0.12            |
| 4,067,000                                                            | Empresa Nacional del Petroleo**                                    | 3.45%  | 16/09/2031    | 3,764,038       | 0.10            |
| 3,031,000                                                            | Empresa Nacional del Petroleo**                                    | 4.50%  | 14/09/2047    | 2,559,210       | 0.07            |
| 5,830,000                                                            | Empresa Nacional del Petroleo*                                     | 5.25%  | 06/11/2029    | 5,941,930       | 0.17            |
| 3,930,000                                                            | Empresa Nacional del Petroleo**                                    | 5.95%  | 30/07/2034    | 4,117,052       | 0.11            |
| 4,114,000                                                            | Empresa Nacional del Petroleo*                                     | 6.15%  | 10/05/2033    | 4,364,646       | 0.12            |
| 5,539,908                                                            | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple** | 7.25%  | 31/01/2041    | 5,832,304       | 0.16            |
| 17,304,000                                                           | Gaci First Investment Co*                                          | 5.63%  | 29/07/2034    | 18,248,423      | 0.51            |
| 3,617,609                                                            | Galaxy Pipeline Assets Bidco Ltd**                                 | 2.16%  | 31/03/2034    | 3,281,961       | 0.09            |
| 9,104,000                                                            | Galaxy Pipeline Assets Bidco Ltd*                                  | 2.63%  | 31/03/2036    | 8,052,677       | 0.22            |
| 10,419,086                                                           | Galaxy Pipeline Assets Bidco Ltd*                                  | 2.94%  | 30/09/2040    | 8,901,129       | 0.25            |
| 7,227,600                                                            | Greenko Power II Ltd*                                              | 4.30%  | 13/12/2028    | 6,869,504       | 0.19            |
| 5,230,000                                                            | Greenko Wind Projects Mauritius Ltd**                              | 7.25%  | 27/09/2028    | 5,290,539       | 0.15            |
| 11,900,000                                                           | Grupo Nutresa SA**                                                 | 8.00%  | 12/05/2030    | 12,870,121      | 0.36            |
| 13,792,000                                                           | Grupo Nutresa SA**                                                 | 9.00%  | 12/05/2035    | 15,594,711      | 0.43            |
| 5,940,000                                                            | KazMunayGas National Co JSC*                                       | 3.50%  | 14/04/2033    | 5,377,821       | 0.15            |
| 28,427,000                                                           | KazMunayGas National Co JSC*                                       | 5.38%  | 24/04/2030    | 29,094,361      | 0.81            |
| 14,847,000                                                           | KazMunayGas National Co JSC*                                       | 5.75%  | 19/04/2047    | 14,105,918      | 0.39            |
| 13,197,000                                                           | KazMunayGas National Co JSC*                                       | 6.38%  | 24/10/2048    | 13,346,746      | 0.37            |
| 16,121,645                                                           | MC Brazil Downstream Trading Sarl**                                | 7.25%  | 30/06/2031    | 14,149,504      | 0.39            |
| 2,334,000                                                            | Meituan*                                                           | 3.05%  | 28/10/2030    | 2,177,472       | 0.06            |
| 3,734,000                                                            | Mexico City Airport Trust*                                         | 5.50%  | 31/07/2047    | 3,281,962       | 0.09            |
| 3,273,000                                                            | MVM Energetika Zrt*                                                | 6.50%  | 13/03/2031    | 3,460,226       | 0.10            |
| 8,409,000                                                            | Navoi Mining & Metallurgical Combinat*                             | 6.75%  | 14/05/2030    | 8,811,189       | 0.25            |
| 19,335,000                                                           | Navoi Mining & Metallurgical Combinat*                             | 6.95%  | 17/10/2031    | 20,681,465      | 0.58            |
| 3,167,000                                                            | NWD MTN Ltd**                                                      | 4.13%  | 18/07/2029    | 2,390,048       | 0.07            |
| 8,900,000                                                            | Pertamina Persero PT*                                              | 6.45%  | 30/05/2044    | 9,524,177       | 0.27            |
| 8,423,000                                                            | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*         | 5.25%  | 15/05/2047    | 7,701,903       | 0.21            |

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                               | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 27.66% (31 December 2024: 27.43%) (continued)</b> |                                                    |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                    |        |               |                    |                 |
| 730,000                                                              | Petroleos de Venezuela SA*                         | 5.50%  | 12/04/2037    | 170,820            | 0.00            |
| 51,653,964                                                           | Petroleos de Venezuela SA*                         | 6.00%  | 16/05/2024    | 12,112,855         | 0.34            |
| 48,583,079                                                           | Petroleos de Venezuela SA**                        | 6.00%  | 15/11/2026    | 11,659,939         | 0.33            |
| 5,618,000                                                            | Petroleos del Peru SA*                             | 4.75%  | 19/06/2032    | 4,147,067          | 0.12            |
| 25,851,000                                                           | Petroleos del Peru SA*                             | 5.63%  | 19/06/2047    | 16,459,267         | 0.46            |
| 13,080,000                                                           | Petroleos Mexicanos**                              | 6.75%  | 21/09/2047    | 10,763,123         | 0.30            |
| 11,845,000                                                           | Petroleos Mexicanos**                              | 6.95%  | 28/01/2060    | 9,650,951          | 0.27            |
| 105,480,000                                                          | Petroleos Mexicanos**                              | 7.69%  | 23/01/2050    | 94,602,495         | 2.64            |
| 3,706,000                                                            | Power Finance Corp Ltd*                            | 3.95%  | 23/04/2030    | 3,615,143          | 0.10            |
| 4,096,000                                                            | QatarEnergy*                                       | 3.30%  | 12/07/2051    | 2,877,583          | 0.08            |
| 3,147,000                                                            | QNB Finance Ltd*                                   | 2.75%  | 12/02/2027    | 3,099,505          | 0.09            |
| 6,613,000                                                            | Raizen Fuels Finance SA**                          | 6.45%  | 05/03/2034    | 5,397,938          | 0.15            |
| 1,207,000                                                            | Raizen Fuels Finance SA**                          | 6.70%  | 25/02/2037    | 977,914            | 0.03            |
| 11,597,000                                                           | Reliance Industries Ltd*                           | 2.88%  | 12/01/2032    | 10,589,949         | 0.30            |
| 3,521,839                                                            | Samarco Mineracao SA**                             | 9.50%  | 30/06/2031    | 3,571,638          | 0.10            |
| 4,740,000                                                            | Sasol Financing USA LLC*                           | 6.50%  | 27/09/2028    | 4,673,486          | 0.13            |
| 11,719,000                                                           | Sasol Financing USA LLC*                           | 8.75%  | 03/05/2029    | 11,940,886         | 0.33            |
| 6,794,000                                                            | Saudi Arabian Oil Co*                              | 4.25%  | 16/04/2039    | 6,211,020          | 0.17            |
| 9,834,000                                                            | Saudi Arabian Oil Co*                              | 5.88%  | 17/07/2064    | 9,566,092          | 0.27            |
| 13,076,000                                                           | Saudi Arabian Oil Co*                              | 6.38%  | 02/06/2055    | 13,686,087         | 0.38            |
| 47,692,000                                                           | Southern Gas Corridor CJSC*                        | 6.88%  | 24/03/2026    | 48,104,967         | 1.34            |
| 7,776,000                                                            | SRC Sukuk Ltd*                                     | 4.88%  | 02/10/2035    | 7,755,239          | 0.22            |
| 7,255,000                                                            | SRC Sukuk Ltd*                                     | 5.38%  | 27/02/2035    | 7,526,623          | 0.21            |
| 34,328,000                                                           | State Oil Co of the Azerbaijan Republic*           | 6.95%  | 18/03/2030    | 37,239,280         | 1.04            |
| 4,100,000                                                            | Telecommunications co Telekom Srbija AD Belgrade** | 7.00%  | 28/10/2029    | 4,108,868          | 0.11            |
| 1,876,000                                                            | Telecomunicaciones Digitales SA**                  | 4.50%  | 30/01/2030    | 1,792,556          | 0.05            |
| 8,829,000                                                            | Tengizchevroil Finance Co International Ltd**      | 3.25%  | 15/08/2030    | 8,207,507          | 0.23            |
| 4,752,000                                                            | Turkiye Vakiflar Bankasi TAO*                      | 6.50%  | 08/01/2026    | 4,759,427          | 0.13            |
| 6,352,000                                                            | Turkiye Vakiflar Bankasi TAO*                      | 9.00%  | 12/10/2028    | 6,911,198          | 0.19            |
| 4,119,000                                                            | Turkiye Varlik Fonu Yonetimi AS*                   | 6.88%  | 10/02/2031    | 4,202,313          | 0.12            |
| 5,175,000                                                            | Turkiye Varlik Fonu Yonetimi AS**                  | 7.75%  | 10/09/2035    | 5,444,523          | 0.15            |
| 1,720,000                                                            | Turkiye Varlik Fonu Yonetimi AS**                  | 8.25%  | 14/02/2029    | 1,849,989          | 0.05            |
| 12,130,000                                                           | Uzbekneftgaz JSC*                                  | 4.75%  | 16/11/2028    | 11,684,220         | 0.33            |
| 15,110,000                                                           | Uzbekneftgaz JSC*                                  | 8.75%  | 07/05/2030    | 16,174,308         | 0.45            |
| 5,403,000                                                            | Vedanta Resources Finance II Plc**                 | 9.85%  | 24/04/2033    | 5,595,624          | 0.16            |
| 5,760,000                                                            | Vedanta Resources Finance II Plc**                 | 10.88% | 17/09/2029    | 6,080,927          | 0.17            |
| 450,000                                                              | Vnesheconombank Via VEB Finance Plc**              | 6.80%  | 22/11/2025    | 0                  | 0.00            |
| <b>Total United States Dollar</b>                                    |                                                    |        |               | <b>932,915,593</b> | <b>26.02</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                    |        |               | <b>991,545,800</b> | <b>27.66</b>    |

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                          | Security Description                              | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|-----------------------------------------------------------|---------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 65.82% (31 December 2024: 67.07%)</b> |                                                   |        |               |                    |                 |
| <b>Euro</b>                                               |                                                   |        |               |                    |                 |
| 8,196,917                                                 | Argentine Republic Government International Bond* | 0.13%  | 09/07/2030    | 8,020,556          | 0.22            |
| 2,250,000                                                 | Benin Government International Bond*              | 4.88%  | 19/01/2032    | 2,538,907          | 0.07            |
| 8,448,000                                                 | Benin Government International Bond*              | 4.95%  | 22/01/2035    | 9,235,042          | 0.26            |
| 1,367,000                                                 | Benin Government International Bond*              | 6.88%  | 19/01/2052    | 1,458,903          | 0.04            |
| 7,939,000                                                 | Bulgaria Government International Bond*           | 4.13%  | 07/05/2038    | 9,445,658          | 0.26            |
| 3,290,000                                                 | Chile Government International Bond*              | 3.75%  | 14/01/2032    | 3,930,067          | 0.11            |
| 8,701,000                                                 | Chile Government International Bond*              | 3.88%  | 09/07/2031    | 10,479,272         | 0.29            |
| 21,420,000                                                | Colombia Government International Bond*           | 6.50%  | 26/11/2038    | 24,333,419         | 0.68            |
| 9,344,000                                                 | Egypt Government International Bond*              | 5.63%  | 16/04/2030    | 10,955,684         | 0.31            |
| 4,586,000                                                 | Indonesia Government International Bond*          | 3.65%  | 10/09/2032    | 5,405,178          | 0.15            |
| 19,259,000                                                | Ivory Coast Government International Bond*        | 5.25%  | 22/03/2030    | 22,748,965         | 0.63            |
| 5,400,000                                                 | Ivory Coast Government International Bond*        | 5.88%  | 17/10/2031    | 6,387,378          | 0.18            |
| 28,351,000                                                | Ivory Coast Government International Bond*        | 6.63%  | 22/03/2048    | 30,065,358         | 0.84            |
| 44,213,000                                                | Ivory Coast Government International Bond*        | 6.88%  | 17/10/2040    | 50,800,724         | 1.42            |
| 4,371,000                                                 | Magyar Export-Import Bank Zrt*                    | 4.50%  | 27/11/2031    | 5,215,981          | 0.15            |
| 4,064,000                                                 | Magyar Export-Import Bank Zrt*                    | 6.00%  | 16/05/2029    | 5,118,028          | 0.14            |
| 9,926,000                                                 | Morocco Government International Bond*            | 4.75%  | 02/04/2035    | 11,905,662         | 0.33            |
| 25,475,000                                                | Peruvian Government International Bond*           | 1.25%  | 11/03/2033    | 25,276,256         | 0.71            |
| 6,099,000                                                 | Philippine Government International Bond*         | 1.75%  | 28/04/2041    | 5,182,532          | 0.14            |
| 14,518,000                                                | Republic of Cameroon International Bond*          | 5.95%  | 07/07/2032    | 14,438,579         | 0.40            |
| 2,314,000                                                 | Romanian Government International Bond*           | 2.00%  | 28/01/2032    | 2,325,481          | 0.06            |
| 14,163,000                                                | Romanian Government International Bond*           | 2.00%  | 14/04/2033    | 13,549,179         | 0.38            |
| 955,000                                                   | Romanian Government International Bond*           | 3.62%  | 26/05/2030    | 1,105,467          | 0.03            |
| 13,961,000                                                | Romanian Government International Bond*           | 3.88%  | 29/10/2035    | 14,315,344         | 0.40            |
| 11,774,000                                                | Romanian Government International Bond*           | 5.13%  | 24/09/2031    | 14,146,185         | 0.39            |
| 17,601,000                                                | Romanian Government International Bond*           | 5.25%  | 30/05/2032    | 21,138,574         | 0.59            |
| 6,262,000                                                 | Romanian Government International Bond*           | 6.38%  | 18/09/2033    | 7,887,601          | 0.22            |
| 13,721,000                                                | Romanian Government International Bond*           | 6.75%  | 11/07/2039    | 16,753,963         | 0.47            |
| 10,067,000                                                | Serbia International Bond*                        | 1.65%  | 03/03/2033    | 9,890,006          | 0.28            |
| 2,018,000                                                 | Serbia International Bond*                        | 2.05%  | 23/09/2036    | 1,852,865          | 0.05            |
| <b>Total Euro</b>                                         |                                                   |        |               | <b>365,906,814</b> | <b>10.20</b>    |
| <b>United States Dollar</b>                               |                                                   |        |               |                    |                 |
| 5,924,000                                                 | Abu Dhabi Government International Bond*          | 2.70%  | 02/09/2070    | 3,332,966          | 0.09            |
| 4,643,000                                                 | Angolan Government International Bond*            | 8.25%  | 09/05/2028    | 4,669,890          | 0.13            |
| 9,497,000                                                 | Angolan Government International Bond*            | 8.75%  | 14/04/2032    | 9,275,082          | 0.26            |
| 5,755,000                                                 | Angolan Government International Bond*            | 9.24%  | 15/01/2031    | 5,800,832          | 0.16            |
| 12,433,000                                                | Angolan Government International Bond*            | 9.38%  | 08/05/2048    | 10,986,427         | 0.31            |
| 14,431,000                                                | Angolan Government International Bond*            | 9.88%  | 15/10/2035    | 14,321,291         | 0.40            |

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 65.82% (31 December 2024: 67.07%) (continued)</b> |                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                    |        |               |                 |                 |
| 30,962,572                                                            | Argentine Republic Government International Bond*  | 0.75%  | 09/07/2030    | 26,395,593      | 0.74            |
| 8,776,000                                                             | Argentine Republic Government International Bond*  | 1.00%  | 09/07/2029    | 7,819,416       | 0.22            |
| 63,122,943                                                            | Argentine Republic Government International Bond*  | 4.13%  | 09/07/2035    | 47,117,903      | 1.32            |
| 22,909,091                                                            | Argentine Republic Government International Bond** | 4.13%  | 09/07/2046    | 16,414,364      | 0.46            |
| 3,987,889                                                             | Avenir Issuer III Ireland DAC*                     | 6.00%  | 22/03/2027    | 3,870,106       | 0.11            |
| 24,861,000                                                            | Bahamas Government International Bond*             | 8.25%  | 24/06/2036    | 27,802,554      | 0.78            |
| 12,787,000                                                            | Baiterek National Managing Holding JSC*            | 4.65%  | 01/10/2030    | 12,781,979      | 0.36            |
| 17,635,000                                                            | Bank Gospodarstwa Krajowego*                       | 5.38%  | 22/05/2033    | 18,195,591      | 0.51            |
| 1,807,000                                                             | Bank Gospodarstwa Krajowego*                       | 6.25%  | 31/10/2028    | 1,918,186       | 0.05            |
| 5,147,000                                                             | Bank Gospodarstwa Krajowego**                      | 6.25%  | 09/07/2054    | 5,359,163       | 0.15            |
| 1,662,000                                                             | Benin Government International Bond*               | 7.96%  | 13/02/2038    | 1,730,132       | 0.05            |
| 1,674,000                                                             | Bermuda Government International Bond*             | 2.38%  | 20/08/2030    | 1,525,014       | 0.04            |
| 8,898,000                                                             | Bermuda Government International Bond*             | 4.75%  | 15/02/2029    | 8,989,205       | 0.25            |
| 11,818,000                                                            | Bermuda Government International Bond*             | 5.00%  | 15/07/2032    | 11,977,543      | 0.33            |
| 4,173,000                                                             | Brazilian Government International Bond*           | 5.50%  | 04/02/2033    | 4,118,542       | 0.12            |
| 11,213,000                                                            | Brazilian Government International Bond*           | 6.00%  | 20/10/2033    | 11,358,769      | 0.32            |
| 10,120,000                                                            | Brazilian Government International Bond*           | 6.13%  | 22/01/2032    | 10,461,550      | 0.29            |
| 8,110,000                                                             | Brazilian Government International Bond*           | 6.13%  | 15/03/2034    | 8,210,539       | 0.23            |
| 37,219,000                                                            | Brazilian Government International Bond*           | 6.63%  | 15/03/2035    | 38,408,147      | 1.07            |
| 16,518,000                                                            | Brazilian Government International Bond*           | 7.25%  | 12/01/2056    | 16,399,896      | 0.46            |
| 4,538,000                                                             | Bulgaria Government International Bond*            | 5.00%  | 05/03/2037    | 4,511,782       | 0.13            |
| 4,034,000                                                             | Chile Government International Bond*               | 5.65%  | 13/01/2037    | 4,270,392       | 0.12            |
| 9,286,000                                                             | Colombia Government International Bond*            | 3.00%  | 30/01/2030    | 8,364,364       | 0.23            |
| 7,245,000                                                             | Colombia Government International Bond*            | 6.13%  | 18/01/2041    | 6,424,504       | 0.18            |
| 46,457,000                                                            | Colombia Government International Bond*            | 7.50%  | 02/02/2034    | 48,547,565      | 1.35            |
| 8,673,000                                                             | Colombia Government International Bond*            | 7.75%  | 07/11/2036    | 9,055,913       | 0.25            |
| 8,603,000                                                             | Colombia Government International Bond*            | 8.00%  | 20/04/2033    | 9,265,431       | 0.26            |
| 4,815,000                                                             | Colombia Government International Bond**           | 8.00%  | 14/11/2035    | 5,142,420       | 0.14            |
| 7,347,000                                                             | Colombia Government International Bond*            | 8.38%  | 07/11/2054    | 7,813,534       | 0.22            |
| 1,043,000                                                             | Corp Financiera de Desarrollo SA*                  | 2.40%  | 28/09/2027    | 1,009,807       | 0.03            |
| 14,770,000                                                            | Costa Rica Government International Bond*          | 6.55%  | 03/04/2034    | 16,145,457      | 0.45            |
| 4,009,000                                                             | Costa Rica Government International Bond*          | 7.00%  | 04/04/2044    | 4,409,900       | 0.12            |
| 14,099,000                                                            | Costa Rica Government International Bond*          | 7.30%  | 13/11/2054    | 15,870,187      | 0.44            |
| 5,530,000                                                             | Development Bank of Kazakhstan JSC*                | 4.60%  | 31/01/2031    | 5,482,084       | 0.15            |
| 3,677,000                                                             | Development Bank of Kazakhstan JSC**               | 5.25%  | 23/10/2029    | 3,781,488       | 0.11            |
| 3,950,000                                                             | Development Bank of Kazakhstan JSC*                | 5.63%  | 07/04/2030    | 4,091,235       | 0.11            |
| 7,270,000                                                             | Development Bank of Mongolia LLC**                 | 8.50%  | 03/07/2028    | 7,491,855       | 0.21            |
| 5,000,000                                                             | Development Bank of Mongolia LLC*                  | 11.00% | 07/03/2026    | 5,056,250       | 0.14            |
| 18,710,000                                                            | Dominican Republic International Bond*             | 4.88%  | 23/09/2032    | 18,049,727      | 0.50            |
| 38,427,000                                                            | Dominican Republic International Bond*             | 5.88%  | 30/01/2060    | 34,358,124      | 0.96            |



## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                         | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|--------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 65.82% (31 December 2024: 67.07%) (continued)</b> |                                                              |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                              |        |               |                 |                 |
| 6,800,000                                                             | Dominican Republic International Bond <sup>*</sup>           | 6.00%  | 19/07/2028    | 6,974,420       | 0.19            |
| 2,557,000                                                             | Dominican Republic International Bond <sup>*</sup>           | 6.00%  | 22/02/2033    | 2,624,377       | 0.07            |
| 3,189,000                                                             | Dominican Republic International Bond <sup>*</sup>           | 6.60%  | 01/06/2036    | 3,365,830       | 0.09            |
| 17,430,000                                                            | Dominican Republic International Bond <sup>**</sup>          | 6.95%  | 15/03/2037    | 18,730,278      | 0.52            |
| 7,502,000                                                             | Dominican Republic International Bond <sup>*</sup>           | 7.05%  | 03/02/2031    | 8,068,778       | 0.23            |
| 1,600,000                                                             | Eagle Funding Luxco Sarl <sup>**</sup>                       | 5.50%  | 17/08/2030    | 1,631,744       | 0.05            |
| 6,407,540                                                             | Ecuador Government International Bond <sup>*</sup>           | 0.00%  | 31/07/2030    | 5,464,030       | 0.15            |
| 16,663,223                                                            | Ecuador Government International Bond <sup>*</sup>           | 5.00%  | 31/07/2040    | 13,088,962      | 0.37            |
| 34,828,768                                                            | Ecuador Government International Bond <sup>*</sup>           | 6.90%  | 31/07/2030    | 34,463,414      | 0.96            |
| 59,250,483                                                            | Ecuador Government International Bond <sup>*</sup>           | 6.90%  | 31/07/2035    | 52,407,052      | 1.46            |
| 3,501,000                                                             | Egypt Government International Bond <sup>*</sup>             | 7.90%  | 21/02/2048    | 3,258,788       | 0.09            |
| 36,350,000                                                            | Egypt Government International Bond <sup>*</sup>             | 8.50%  | 31/01/2047    | 35,838,695      | 1.00            |
| 25,065,000                                                            | Egypt Government International Bond <sup>*</sup>             | 8.70%  | 01/03/2049    | 25,199,159      | 0.70            |
| 20,551,000                                                            | Egypt Government International Bond <sup>*</sup>             | 8.88%  | 29/05/2050    | 20,883,704      | 0.58            |
| 7,536,000                                                             | El Salvador Government International Bond <sup>**</sup>      | 9.25%  | 17/04/2030    | 8,219,892       | 0.23            |
| 27,954,000                                                            | El Salvador Government International Bond <sup>*</sup>       | 9.50%  | 15/07/2052    | 31,588,020      | 0.88            |
| 1,021,000                                                             | El Salvador Government International Bond <sup>*</sup>       | 9.65%  | 21/11/2054    | 1,171,598       | 0.03            |
| 4,130,000                                                             | Emirate of Dubai Government International Bonds <sup>*</sup> | 3.90%  | 09/09/2050    | 3,131,933       | 0.09            |
| 14,800,000                                                            | Ethiopia International Bond <sup>*</sup>                     | 6.63%  | 11/12/2024    | 15,930,054      | 0.44            |
| 1,610,528                                                             | Ghana Government International Bond <sup>*</sup>             | 0.00%  | 03/07/2026    | 1,581,723       | 0.04            |
| 3,418,284                                                             | Ghana Government International Bond <sup>*</sup>             | 0.00%  | 03/01/2030    | 3,028,757       | 0.08            |
| 25,459,236                                                            | Ghana Government International Bond <sup>*</sup>             | 5.00%  | 03/07/2029    | 25,065,787      | 0.70            |
| 41,292,984                                                            | Ghana Government International Bond <sup>*</sup>             | 5.00%  | 03/07/2035    | 37,887,474      | 1.06            |
| 5,937,000                                                             | Guatemala Government Bond <sup>*</sup>                       | 3.70%  | 07/10/2033    | 5,330,684       | 0.15            |
| 4,785,000                                                             | Guatemala Government Bond <sup>*</sup>                       | 5.25%  | 10/08/2029    | 4,855,579       | 0.14            |
| 3,390,000                                                             | Guatemala Government Bond <sup>*</sup>                       | 5.38%  | 24/04/2032    | 3,434,070       | 0.10            |
| 4,037,000                                                             | Guatemala Government Bond <sup>*</sup>                       | 6.05%  | 06/08/2031    | 4,216,647       | 0.12            |
| 12,020,000                                                            | Guatemala Government Bond <sup>**</sup>                      | 6.25%  | 15/08/2036    | 12,590,950      | 0.35            |
| 11,295,000                                                            | Guatemala Government Bond <sup>**</sup>                      | 6.55%  | 06/02/2037    | 12,130,830      | 0.34            |
| 29,034,000                                                            | Guatemala Government Bond <sup>*</sup>                       | 6.60%  | 13/06/2036    | 31,284,135      | 0.87            |
| 5,435,000                                                             | Hazine Mustesarligi Varlik Kiralama AS <sup>*</sup>          | 8.51%  | 14/01/2029    | 5,998,879       | 0.17            |
| 2,614,000                                                             | Honduras Government International Bond <sup>*</sup>          | 5.63%  | 24/06/2030    | 2,598,316       | 0.07            |
| 10,636,000                                                            | Honduras Government International Bond <sup>*</sup>          | 6.25%  | 19/01/2027    | 10,750,337      | 0.30            |
| 41,758,000                                                            | Honduras Government International Bond <sup>**</sup>         | 8.63%  | 27/11/2034    | 47,042,475      | 1.31            |
| 3,640,000                                                             | Hungary Government International Bond <sup>*</sup>           | 2.13%  | 22/09/2031    | 3,141,848       | 0.09            |
| 2,324,000                                                             | Hungary Government International Bond <sup>*</sup>           | 5.38%  | 26/09/2030    | 2,390,272       | 0.07            |
| 6,683,000                                                             | Hungary Government International Bond <sup>*</sup>           | 5.50%  | 16/06/2034    | 6,797,120       | 0.19            |
| 12,278,000                                                            | Hungary Government International Bond <sup>*</sup>           | 6.00%  | 26/09/2035    | 12,822,893      | 0.36            |
| 3,043,125                                                             | Iraq International Bond <sup>*</sup>                         | 5.80%  | 15/01/2028    | 3,034,075       | 0.08            |
| 2,935,000                                                             | Istanbul Metropolitan Municipality <sup>*</sup>              | 10.50% | 06/12/2028    | 3,226,199       | 0.09            |

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 65.82% (31 December 2024: 67.07%) (continued)</b> |                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                             |        |               |                 |                 |
| 862,242                                                               | Ivory Coast Government International Bond <sup>†</sup>      | 5.75%  | 31/12/2032    | 866,575         | 0.02            |
| 5,663,000                                                             | Ivory Coast Government International Bond <sup>†</sup>      | 8.08%  | 01/04/2036    | 6,134,143       | 0.17            |
| 10,437,000                                                            | Kazakhstan Government International Bond <sup>†</sup>       | 5.50%  | 01/07/2037    | 10,778,138      | 0.30            |
| 45,992,000                                                            | Lebanon Government International Bond <sup>†</sup>          | 6.38%  | 09/03/2020    | 10,766,152      | 0.30            |
| 4,582,000                                                             | Lebanon Government International Bond <sup>†</sup>          | 6.65%  | 26/02/2030    | 1,074,513       | 0.03            |
| 6,112,000                                                             | Lebanon Government International Bond <sup>†</sup>          | 6.85%  | 25/05/2029    | 1,438,691       | 0.04            |
| 84,450,000                                                            | Lebanon Government International Bond <sup>†</sup>          | 8.25%  | 17/05/2034    | 19,933,367      | 0.56            |
| 4,970,000                                                             | Mexico Government International Bond <sup>†</sup>           | 5.38%  | 22/03/2033    | 4,942,665       | 0.14            |
| 33,332,000                                                            | Mexico Government International Bond <sup>†</sup>           | 5.75%  | 12/10/2110    | 28,082,210      | 0.78            |
| 12,123,000                                                            | Mexico Government International Bond <sup>**</sup>          | 6.88%  | 13/05/2037    | 12,965,549      | 0.36            |
| 10,171,000                                                            | Mongolia Government International Bond <sup>†</sup>         | 3.50%  | 07/07/2027    | 9,896,213       | 0.28            |
| 2,640,000                                                             | Mongolia Government International Bond <sup>†</sup>         | 4.45%  | 07/07/2031    | 2,431,154       | 0.07            |
| 570,000                                                               | Mongolia Government International Bond <sup>†</sup>         | 6.63%  | 25/02/2030    | 585,535         | 0.02            |
| 7,586,000                                                             | Mongolia Government International Bond <sup>†</sup>         | 8.65%  | 19/01/2028    | 8,056,962       | 0.23            |
| 7,320,000                                                             | Morocco Government International Bond <sup>†</sup>          | 3.00%  | 15/12/2032    | 6,451,111       | 0.18            |
| 6,201,000                                                             | Morocco Government International Bond <sup>†</sup>          | 6.50%  | 08/09/2033    | 6,747,412       | 0.19            |
| 7,607,000                                                             | Nigeria Government International Bond <sup>†</sup>          | 7.70%  | 23/02/2038    | 7,634,000       | 0.21            |
| 23,801,000                                                            | Nigeria Government International Bond <sup>†</sup>          | 7.88%  | 16/02/2032    | 24,886,172      | 0.69            |
| 24,807,000                                                            | Nigeria Government International Bond <sup>†</sup>          | 8.25%  | 28/09/2051    | 24,371,729      | 0.68            |
| 1,326,000                                                             | Nigeria Government International Bond <sup>†</sup>          | 8.38%  | 24/03/2029    | 1,414,387       | 0.04            |
| 13,763,000                                                            | Nigeria Government International Bond <sup>†</sup>          | 8.63%  | 13/01/2036    | 14,823,652      | 0.41            |
| 10,975,000                                                            | Nigeria Government International Bond <sup>†</sup>          | 8.75%  | 21/01/2031    | 11,982,845      | 0.33            |
| 3,778,000                                                             | Nigeria Government International Bond <sup>†</sup>          | 9.13%  | 13/01/2046    | 4,074,017       | 0.11            |
| 2,168,000                                                             | Nigeria Government International Bond <sup>†</sup>          | 9.63%  | 09/06/2031    | 2,466,816       | 0.07            |
| 6,594,000                                                             | Nigeria Government International Bond <sup>†</sup>          | 10.38% | 09/12/2034    | 7,830,697       | 0.22            |
| 15,947,000                                                            | Oman Government International Bond <sup>†</sup>             | 6.00%  | 01/08/2029    | 16,728,126      | 0.47            |
| 33,284,000                                                            | Oman Government International Bond <sup>†</sup>             | 6.75%  | 17/01/2048    | 36,688,192      | 1.02            |
| 13,830,000                                                            | Oman Government International Bond <sup>†</sup>             | 7.00%  | 25/01/2051    | 15,777,170      | 0.44            |
| 6,637,000                                                             | Panama Government International Bond <sup>†</sup>           | 2.25%  | 29/09/2032    | 5,499,418       | 0.15            |
| 5,458,000                                                             | Panama Government International Bond <sup>†</sup>           | 6.70%  | 26/01/2036    | 5,885,634       | 0.16            |
| 5,015,000                                                             | Panama Government International Bond <sup>**</sup>          | 8.00%  | 01/03/2038    | 5,868,051       | 0.16            |
| 9,824,000                                                             | Papua New Guinea Government International Bond <sup>†</sup> | 8.38%  | 04/10/2028    | 10,173,027      | 0.28            |
| 5,730,000                                                             | Paraguay Government International Bond <sup>†</sup>         | 3.85%  | 28/06/2033    | 5,432,206       | 0.16            |
| 4,175,000                                                             | Paraguay Government International Bond <sup>†</sup>         | 5.40%  | 30/03/2050    | 3,922,074       | 0.11            |
| 14,834,000                                                            | Paraguay Government International Bond <sup>†</sup>         | 5.60%  | 13/03/2048    | 14,351,180      | 0.40            |
| 4,740,000                                                             | Paraguay Government International Bond <sup>†</sup>         | 6.10%  | 11/08/2044    | 4,925,920       | 0.14            |
| 1,758,000                                                             | Paraguay Government International Bond <sup>**</sup>        | 6.65%  | 04/03/2055    | 1,915,198       | 0.05            |
| 19,343,000                                                            | Perusahaan Penerbit SBSN Indonesia III <sup>**</sup>        | 5.00%  | 01/12/2035    | 19,441,008      | 0.54            |
| 3,299,000                                                             | Peruvian Government International Bond <sup>†</sup>         | 3.00%  | 15/01/2034    | 2,876,233       | 0.08            |
| 2,843,000                                                             | Peruvian Government International Bond <sup>**</sup>        | 5.38%  | 08/02/2035    | 2,911,232       | 0.08            |

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 65.82% (31 December 2024: 67.07%) (continued)</b> |                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                         |        |               |                 |                 |
| 9,748,000                                                             | Peruvian Government International Bond*                 | 6.55%  | 14/03/2037    | 10,801,759      | 0.30            |
| 4,158,000                                                             | Philippine Government International Bond*               | 5.50%  | 04/02/2035    | 4,408,126       | 0.12            |
| 11,544,000                                                            | Province of Santa Fe**                                  | 8.10%  | 11/12/2034    | 11,357,564      | 0.32            |
| 18,533,312                                                            | Provincia de Buenos Aires*                              | 6.63%  | 01/09/2037    | 14,273,986      | 0.40            |
| 5,617,000                                                             | Qatar Government International Bond*                    | 4.82%  | 14/03/2049    | 5,309,109       | 0.15            |
| 5,215,000                                                             | Republic of Armenia International Bond*                 | 3.60%  | 02/02/2031    | 4,760,524       | 0.13            |
| 3,560,000                                                             | Republic of Azerbaijan International Bond*              | 3.50%  | 01/09/2032    | 3,346,883       | 0.09            |
| 12,238,000                                                            | Republic of Poland Government International Bond*       | 5.13%  | 18/09/2034    | 12,563,105      | 0.35            |
| 7,995,000                                                             | Republic of Poland Government International Bond**      | 5.38%  | 12/02/2035    | 8,307,192       | 0.23            |
| 6,102,000                                                             | Republic of Poland Government International Bond*       | 5.50%  | 18/03/2054    | 5,857,508       | 0.16            |
| 35,686,000                                                            | Republic of South Africa Government International Bond* | 5.75%  | 30/09/2049    | 30,120,724      | 0.84            |
| 4,429,000                                                             | Republic of South Africa Government International Bond* | 6.13%  | 11/12/2037    | 4,376,038       | 0.12            |
| 14,397,000                                                            | Republic of South Africa Government International Bond* | 7.10%  | 19/11/2036    | 15,474,877      | 0.43            |
| 2,988,000                                                             | Republic of South Africa Government International Bond* | 7.25%  | 11/12/2055    | 2,966,857       | 0.08            |
| 20,536,000                                                            | Republic of South Africa Government International Bond* | 7.30%  | 20/04/2052    | 20,784,891      | 0.58            |
| 18,170,000                                                            | Republic of South Africa Government International Bond* | 7.95%  | 19/11/2054    | 19,579,284      | 0.55            |
| 1,500,000                                                             | Romanian Government International Bond*                 | 3.63%  | 27/03/2032    | 1,374,386       | 0.04            |
| 3,090,000                                                             | Romanian Government International Bond*                 | 5.25%  | 25/11/2027    | 3,142,158       | 0.09            |
| 26,956,000                                                            | Romanian Government International Bond*                 | 5.75%  | 24/03/2035    | 26,772,810      | 0.75            |
| 10,796,000                                                            | Romanian Government International Bond*                 | 6.63%  | 16/05/2036    | 11,270,323      | 0.31            |
| 27,514,000                                                            | Romanian Government International Bond*                 | 7.50%  | 10/02/2037    | 30,560,371      | 0.85            |
| 4,202,000                                                             | Saudi Government International Bond*                    | 5.38%  | 13/01/2031    | 4,409,479       | 0.12            |
| 7,040,000                                                             | Saudi Government International Bond*                    | 5.63%  | 13/01/2035    | 7,482,401       | 0.21            |
| 11,719,944                                                            | Sri Lanka Government International Bond*                | 3.10%  | 15/01/2030    | 11,169,976      | 0.31            |
| 25,972,578                                                            | Sri Lanka Government International Bond*                | 3.35%  | 15/03/2033    | 22,378,881      | 0.62            |
| 11,706,035                                                            | Sri Lanka Government International Bond*                | 3.60%  | 15/06/2035    | 8,942,528       | 0.25            |
| 11,612,796                                                            | Sri Lanka Government International Bond*                | 3.60%  | 15/05/2036    | 10,593,990      | 0.30            |
| 50,066,372                                                            | Sri Lanka Government International Bond*                | 3.60%  | 15/02/2038    | 45,786,194      | 1.28            |
| 2,590,000                                                             | Suriname Government International Bond*                 | 7.70%  | 06/11/2030    | 2,677,413       | 0.08            |
| 6,713,000                                                             | Suriname Government International Bond*                 | 8.50%  | 06/11/2035    | 7,275,214       | 0.20            |
| 12,890,000                                                            | Suriname Government International Bond*                 | 9.00%  | 31/12/2050    | 15,596,900      | 0.44            |
| 14,620,000                                                            | Turkiye Government International Bond*                  | 6.50%  | 03/01/2035    | 14,728,597      | 0.41            |
| 14,135,000                                                            | Turkiye Government International Bond*                  | 6.80%  | 04/11/2036    | 14,282,485      | 0.40            |
| 9,765,000                                                             | Turkiye Government International Bond*                  | 7.13%  | 12/02/2032    | 10,370,601      | 0.29            |
| 4,104,000                                                             | Turkiye Government International Bond*                  | 7.63%  | 15/05/2034    | 4,468,696       | 0.13            |
| 16,411,000                                                            | Turkiye Government International Bond*                  | 9.13%  | 13/07/2030    | 18,802,845      | 0.52            |
| 6,063,000                                                             | Turkiye Government International Bond*                  | 9.38%  | 14/03/2029    | 6,827,730       | 0.19            |
| 4,010,000                                                             | Turkiye Ihracat Kredi Bankasi AS*                       | 6.38%  | 03/10/2030    | 4,029,460       | 0.11            |
| 3,324,000                                                             | Turkiye Ihracat Kredi Bankasi AS**                      | 7.50%  | 06/02/2028    | 3,476,511       | 0.10            |
| 4,502,000                                                             | Turkiye Ihracat Kredi Bankasi AS*                       | 9.38%  | 31/01/2026    | 4,528,603       | 0.13            |

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                              | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Government Bonds 65.82% (31 December 2024: 67.07%) (continued)</b> |                                                                   |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                               |                                                                   |        |               |                      |                 |
| 7,144,987                                                             | Ukraine Government International Bond*                            | 0.00%  | 01/02/2034    | 3,411,095            | 0.10            |
| 5,014,349                                                             | Ukraine Government International Bond*                            | 0.00%  | 01/02/2035    | 2,840,200            | 0.08            |
| 5,484,491                                                             | Ukraine Government International Bond*                            | 0.00%  | 01/02/2036    | 3,124,509            | 0.09            |
| 15,928,580                                                            | Ukraine Government International Bond*                            | 4.00%  | 01/02/2032    | 12,103,202           | 0.34            |
| 2,663,618                                                             | Ukraine Government International Bond*                            | 4.50%  | 01/02/2029    | 1,997,511            | 0.06            |
| 9,520,024                                                             | Ukraine Government International Bond*                            | 4.50%  | 01/02/2034    | 5,857,726            | 0.16            |
| 7,401,455                                                             | Ukraine Government International Bond*                            | 4.50%  | 01/02/2035    | 4,460,572            | 0.12            |
| 5,238,642                                                             | Ukraine Government International Bond*                            | 4.50%  | 01/02/2036    | 3,110,416            | 0.09            |
| 32,118,500                                                            | Venezuela Government International Bond*                          | 8.25%  | 13/10/2024    | 9,121,654            | 0.25            |
| 5,414,185                                                             | Zambia Government International Bond*                             | 0.50%  | 31/12/2053    | 3,824,606            | 0.11            |
| 16,443,002                                                            | Zambia Government International Bond*                             | 5.75%  | 30/06/2033    | 16,220,791           | 0.45            |
| <b>Total United States Dollar</b>                                     |                                                                   |        |               | <b>1,993,971,112</b> | <b>55.62</b>    |
| <b>Total Government Bonds</b>                                         |                                                                   |        |               | <b>2,359,877,926</b> | <b>65.82</b>    |
| <b>Repurchase Agreements 2.48% (31 December 2024: 2.22%)</b>          |                                                                   |        |               |                      |                 |
| <b>United States Dollar</b>                                           |                                                                   |        |               |                      |                 |
| 89,000,000                                                            | State Street Bank and Trust Co, repurchase value US\$ 89,018,690^ | 3.78%  | 02/01/2026    | 89,000,000           | 2.48            |
| <b>Total Repurchase Agreements <sup>†</sup></b>                       |                                                                   |        |               | <b>89,000,000</b>    | <b>2.48</b>     |
| <b>Total Investments</b>                                              |                                                                   |        |               | <b>3,440,423,726</b> | <b>95.96</b>    |

### Forward Currency Contracts 0.23% (31 December 2024: 0.33%)

| Amount Receivable         | Amount Payable   | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------------|------------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>AUD Hedged Classes</i> |                  |               |                             |           |                      |                 |
| AUD 2,108                 | US\$ 1,400       | 11/03/2026    | BNP Paribas                 | 1         | 6                    | 0.00            |
| AUD 390,736               | US\$ 257,483     | 11/03/2026    | Westpac Banking Corp        | 2         | 3,109                | 0.00            |
| <i>CAD Hedged Classes</i> |                  |               |                             |           |                      |                 |
| CAD 12,689                | US\$ 9,166       | 11/03/2026    | Goldman Sachs International | 2         | 117                  | 0.00            |
| CAD 968,696               | US\$ 697,866     | 11/03/2026    | UBS AG                      | 1         | 10,806               | 0.00            |
| <i>CHF Hedged Classes</i> |                  |               |                             |           |                      |                 |
| CHF 116,649,519           | US\$ 147,228,234 | 11/03/2026    | Citibank NA                 | 1         | 1,028,417            | 0.03            |
| CHF 660,619               | US\$ 836,669     | 11/03/2026    | Goldman Sachs International | 1         | 2,950                | 0.00            |
| CHF 719,414               | US\$ 906,047     | 11/03/2026    | UBS AG                      | 1         | 8,298                | 0.00            |
| CHF 168,389               | US\$ 211,761     | 11/03/2026    | Westpac Banking Corp        | 15        | 2,256                | 0.00            |
| US\$ 365,418              | CHF 286,478      | 11/03/2026    | Westpac Banking Corp        | 7         | 1,316                | 0.00            |
| <i>EUR Hedged Classes</i> |                  |               |                             |           |                      |                 |
| € 4,551,366               | US\$ 5,333,793   | 11/03/2026    | Citibank NA                 | 1         | 27,814               | 0.00            |
| € 774,899,792             | US\$ 908,196,504 | 11/03/2026    | Goldman Sachs International | 1         | 4,652,048            | 0.13            |

^ Collateralised by US Treasury Notes/Bonds valued at US\$ 90,780,122 in total.

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.23% (31 December 2024: 0.33%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                         |                    |
| € 8,782,000                                                             | US\$ 10,323,182   | 11/03/2026       | Westpac Banking Corp        | 9         | 22,202                  | 0.00               |
| US\$ 1,902,695                                                          | € 1,612,363       | 11/03/2026       | Westpac Banking Corp        | 6         | 3,296                   | 0.00               |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 76,395,582                                                            | US\$ 101,474,570  | 11/03/2026       | Citibank NA                 | 1         | 1,265,109               | 0.04               |
| £ 437,764                                                               | US\$ 585,595      | 11/03/2026       | Goldman Sachs International | 1         | 3,127                   | 0.00               |
| £ 1,232,188                                                             | US\$ 1,630,686    | 11/03/2026       | Westpac Banking Corp        | 15        | 26,407                  | 0.00               |
| US\$ 191,590                                                            | £ 142,076         | 11/03/2026       | Westpac Banking Corp        | 5         | 521                     | 0.00               |
| <i>HKD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| HKD 75                                                                  | US\$ 9            | 11/03/2026       | Westpac Banking Corp        | 2         | 0                       | 0.00               |
| US\$ 21,838                                                             | HKD 169,526       | 11/03/2026       | UBS AG                      | 1         | 12                      | 0.00               |
| US\$ 99,829                                                             | HKD 775,112       | 11/03/2026       | Westpac Banking Corp        | 16        | 37                      | 0.00               |
| <i>JPY Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 106,383                                                            | ¥ 16,496,889      | 11/03/2026       | UBS AG                      | 1         | 544                     | 0.00               |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SEK 396,215,482                                                         | US\$ 42,430,501   | 11/03/2026       | Citibank NA                 | 2         | 694,918                 | 0.02               |
| SEK 2,344,885                                                           | US\$ 249,317      | 11/03/2026       | Goldman Sachs International | 1         | 5,908                   | 0.00               |
| SEK 1,763,442                                                           | US\$ 190,495      | 11/03/2026       | Westpac Banking Corp        | 11        | 1,444                   | 0.00               |
| US\$ 1,392                                                              | SEK 12,730        | 11/03/2026       | Westpac Banking Corp        | 2         | 6                       | 0.00               |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 1,863,565                                                           | US\$ 1,449,407    | 11/03/2026       | UBS AG                      | 2         | 5,837                   | 0.00               |
| SGD 147,918,602                                                         | US\$ 115,046,660  | 11/03/2026       | Westpac Banking Corp        | 11        | 461,867                 | 0.01               |
| US\$ 911                                                                | SGD 1,165         | 11/03/2026       | Westpac Banking Corp        | 3         | 1                       | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>8,228,373</b>        | <b>0.23</b>        |

### Futures Contracts 0.06% (31 December 2024: 0.29%)

| Number of<br>Contracts                                         | Description                              | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|------------------------------------------|-------------------------|--------------------|
| (892)                                                          | Euro-Bund Future March 2026              | 1,141,894               | 0.03               |
| (487)                                                          | Euro-Buxl 30-Year Bond Future March 2026 | 1,084,816               | 0.03               |
| <b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b> |                                          | <b>2,226,710</b>        | <b>0.06</b>        |

### Credit Default Swap Contracts 0.03% (31 December 2024: 0.13%)

| Notional Amount                                                       | Expiration Date | Counterparty                | Referenced Obligation                     | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------------------------------------------------------------------|-----------------|-----------------------------|-------------------------------------------|--------------------|--------------------|
| USD 110,327,000                                                       | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on CDX.EM.44.V1 | 1,186,340          | 0.03               |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                             |                                           | <b>1,186,340</b>   | <b>0.03</b>        |

<sup>1</sup>Centrally cleared swap.

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

|                                                                    | Fair Value<br>US\$   | % of Net<br>Assets |
|--------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>3,452,065,149</b> | <b>96.28</b>       |

Financial Liabilities at Fair Value through Profit or Loss

**Reverse Repurchase Agreements (0.05%) (31 December 2024: (0.00%))**

| Principal<br>Amount<br>US\$                             | Description                                                                                                                           | Interest<br>Rate Paid/<br>(Received) | Maturity<br>Date* | Fair Value<br>US\$ | Remaining<br>Contractual<br>Maturity of the<br>Agreement* | % of<br>Net<br>Assets |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------|--------------------|-----------------------------------------------------------|-----------------------|
| 658,083                                                 | BofA Securities Reverse Repurchase Agreement, collateralised by CSN Resources SA, 8.88%, maturing on 05/12/2030 <sup>1</sup>          | 0.50%                                | Open/Demand       | (658,083)          | Overnight and Continuous                                  | (0.02)                |
| 1,207,500                                               | BofA Securities Reverse Repurchase Agreement, collateralised by Petróleos de Venezuela SA, 6.00%, maturing on 15/11/2026 <sup>1</sup> | 2.50%                                | Open/Demand       | (1,207,500)        | Overnight and Continuous                                  | (0.03)                |
| <b>Total Reverse Repurchase Agreements <sup>†</sup></b> |                                                                                                                                       |                                      |                   | <b>(1,865,583)</b> |                                                           | <b>(0.05)</b>         |

\* Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

<sup>†</sup> The counterparty for this reverse repurchase agreement is Bank of America.

**Forward Currency Contracts (0.22%) (31 December 2024: (0.81%))**

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 549,665,887          | € 474,524,259     | 07/01/2026       | Citibank NA                 | 1         | (7,691,749)             | (0.21)             |
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| AUD 2,098                 | US\$ 1,407        | 11/03/2026       | Westpac Banking Corp        | 1         | (7)                     | (0.00)             |
| US\$ 1,490                | AUD 2,244         | 11/03/2026       | BNP Paribas                 | 1         | (6)                     | (0.00)             |
| <i>CHF Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CHF 650,248               | US\$ 827,594      | 11/03/2026       | Goldman Sachs International | 1         | (1,156)                 | (0.00)             |
| CHF 19,752                | US\$ 25,140       | 11/03/2026       | Westpac Banking Corp        | 3         | (36)                    | (0.00)             |
| US\$ 1,140,791            | CHF 906,849       | 11/03/2026       | Goldman Sachs International | 1         | (11,776)                | (0.00)             |
| US\$ 615,788              | CHF 485,799       | 11/03/2026       | Westpac Banking Corp        | 11        | (1,641)                 | (0.00)             |
| <i>EUR Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| € 3,984,827               | US\$ 4,702,988    | 11/03/2026       | Goldman Sachs International | 1         | (8,777)                 | (0.00)             |
| € 21,215,899              | US\$ 25,057,330   | 11/03/2026       | Westpac Banking Corp        | 15        | (64,546)                | (0.00)             |
| US\$ 13,840,813           | € 11,817,174      | 11/03/2026       | Westpac Banking Corp        | 9         | (80,071)                | (0.00)             |
| <i>GBP Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| £ 17,053                  | US\$ 22,967       | 11/03/2026       | Westpac Banking Corp        | 3         | (34)                    | (0.00)             |
| US\$ 259,646              | £ 194,364         | 11/03/2026       | Westpac Banking Corp        | 13        | (1,742)                 | (0.00)             |
| <i>HKD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| HKD 21,453,143            | US\$ 2,763,499    | 11/03/2026       | Citibank NA                 | 1         | (1,502)                 | (0.00)             |
| HKD 180,834               | US\$ 23,298       | 11/03/2026       | UBS AG                      | 1         | (16)                    | (0.00)             |
| HKD 2,314,372             | US\$ 298,113      | 11/03/2026       | Westpac Banking Corp        | 19        | (147)                   | (0.00)             |
| <i>JPY Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| ¥ 40,568,731              | US\$ 262,884      | 11/03/2026       | Goldman Sachs International | 3         | (2,609)                 | (0.00)             |

## Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

### Forward Currency Contracts (0.22%) (31 December 2024: (0.81%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>JPY Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                         |                    |
| ¥ 2,092,843,016                                                         | US\$ 13,577,793   | 11/03/2026       | Westpac Banking Corp        | 1         | (150,840)               | (0.01)             |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SEK 53,555                                                              | US\$ 5,845        | 11/03/2026       | Westpac Banking Corp        | 3         | (16)                    | (0.00)             |
| US\$ 3,029,058                                                          | SEK 27,970,003    | 11/03/2026       | Westpac Banking Corp        | 11        | (15,292)                | (0.00)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 611,768                                                             | US\$ 478,681      | 11/03/2026       | Goldman Sachs International | 1         | (956)                   | (0.00)             |
| SGD 5,247,936                                                           | US\$ 4,103,251    | 11/03/2026       | Westpac Banking Corp        | 5         | (5,177)                 | (0.00)             |
| US\$ 610,458                                                            | SGD 787,094       | 11/03/2026       | Citibank NA                 | 1         | (4,178)                 | (0.00)             |
| US\$ 705,634                                                            | SGD 908,205       | 11/03/2026       | UBS AG                      | 1         | (3,576)                 | (0.00)             |
| US\$ 24,751,594                                                         | SGD 31,867,120    | 11/03/2026       | Westpac Banking Corp        | 19        | (133,200)               | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(8,179,050)</b>      | <b>(0.22)</b>      |

### Futures Contracts (0.10%) (31 December 2024: (0.16%))

| Number of<br>Contracts                                         | Description                                      | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|--------------------------------------------------|-------------------------|--------------------|
| 66                                                             | Euro-BOBL Future March 2026                      | (42,633)                | (0.00)             |
| 2                                                              | Euro-Schatz Future March 2026                    | (317)                   | (0.00)             |
| 1,126                                                          | US Treasury 10-Year Note (CBT) Future March 2026 | (862,094)               | (0.03)             |
| 939                                                            | US Treasury 2-Year Note (CBT) Future March 2026  | (77,766)                | (0.00)             |
| 4,149                                                          | US Treasury 5-Year Note (CBT) Future March 2026  | (1,685,529)             | (0.05)             |
| 367                                                            | US Treasury Long Bond (CBT) Future March 2026    | (458,750)               | (0.01)             |
| 190                                                            | US Treasury Ultra Bond (CBT) Future March 2026   | (338,312)               | (0.01)             |
| <b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b> |                                                  | <b>(3,465,401)</b>      | <b>(0.10)</b>      |

|                                                                              | Fair Value<br>US\$   | % of Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(13,510,034)</b>  | <b>(0.37)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>3,438,555,115</b> | <b>95.91</b>       |
| <b>Other Net Assets</b>                                                      | <b>146,656,880</b>   | <b>4.09</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>3,585,211,995</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$                 | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 2,801,227,379        | 77.69                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 550,196,347          | 15.26                   |
| † Other transferable securities and/or money market instruments                                          | 87,134,417           | 2.42                    |
| ± Financial derivative instruments traded on a regulated market                                          | (1,238,691)          | (0.03)                  |
| ∞ Financial derivative instruments that are traded OTC                                                   | 1,235,663            | 0.03                    |
| <b>Total Investments</b>                                                                                 | <b>3,438,555,115</b> | <b>95.37</b>            |

## Emerging Market Debt - Local Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                          | Security Description                            | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------|-------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Treasury Bills 0.30% (31 December 2024: 0.00%)</b>     |                                                 |        |               |                   |                 |
| <b>Nigerian Naira</b>                                     |                                                 |        |               |                   |                 |
| 4,755,750,000                                             | Nigeria OMO Bill                                | 0.00%  | 12/05/2026    | 3,071,490         | 0.30            |
| <b>Total Treasury Bills **</b>                            |                                                 |        |               | <b>3,071,490</b>  | <b>0.30</b>     |
| <b>Corporate Bonds 4.31% (31 December 2024: 5.19%)</b>    |                                                 |        |               |                   |                 |
| <b>Chinese Yuan Renminbi</b>                              |                                                 |        |               |                   |                 |
| 20,000,000                                                | Central Huijin Investment Ltd**                 | 2.02%  | 05/09/2027    | 2,877,687         | 0.28            |
| 60,000,000                                                | Central Huijin Investment Ltd**                 | 2.05%  | 23/09/2029    | 8,632,501         | 0.85            |
| 70,000,000                                                | Central Huijin Investment Ltd**                 | 2.07%  | 30/07/2029    | 10,082,013        | 0.99            |
| <b>Total Chinese Yuan Renminbi</b>                        |                                                 |        |               | <b>21,592,201</b> | <b>2.12</b>     |
| <b>Colombian Peso</b>                                     |                                                 |        |               |                   |                 |
| 41,202,000,000                                            | Empresas Publicas de Medellin ESP*              | 8.38%  | 08/11/2027    | 10,029,043        | 0.99            |
| <b>Total Colombian Peso</b>                               |                                                 |        |               | <b>10,029,043</b> | <b>0.99</b>     |
| <b>Indian Rupee</b>                                       |                                                 |        |               |                   |                 |
| 255,400,000                                               | Asian Infrastructure Investment Bank*           | 7.20%  | 02/07/2031    | 2,871,607         | 0.28            |
| 321,400,000                                               | European Bank for Reconstruction & Development* | 6.88%  | 30/07/2031    | 3,583,435         | 0.35            |
| <b>Total Indian Rupee</b>                                 |                                                 |        |               | <b>6,455,042</b>  | <b>0.63</b>     |
| <b>Mexican Peso</b>                                       |                                                 |        |               |                   |                 |
| 51,000,000                                                | Asian Development Bank*                         | 0.00%  | 20/04/2043    | 524,282           | 0.05            |
| 102,700,000                                               | Asian Infrastructure Investment Bank*           | 0.00%  | 08/02/2038    | 1,790,331         | 0.18            |
| 62,682,200                                                | Comision Federal de Electricidad*               | 8.18%  | 23/12/2027    | 3,470,718         | 0.34            |
| <b>Total Mexican Peso</b>                                 |                                                 |        |               | <b>5,785,331</b>  | <b>0.57</b>     |
| <b>Total Corporate Bonds</b>                              |                                                 |        |               | <b>43,861,617</b> | <b>4.31</b>     |
| <b>Government Bonds 85.17% (31 December 2024: 90.56%)</b> |                                                 |        |               |                   |                 |
| <b>Chilean Peso</b>                                       |                                                 |        |               |                   |                 |
| 2,055,000,000                                             | Bonos de la Tesoreria de la Republica en pesos* | 2.80%  | 01/10/2033    | 1,936,417         | 0.19            |
| 9,755,000,000                                             | Bonos de la Tesoreria de la Republica en pesos* | 4.70%  | 01/09/2030    | 10,811,839        | 1.06            |
| 1,070,000,000                                             | Bonos de la Tesoreria de la Republica en pesos* | 5.00%  | 01/03/2035    | 1,181,245         | 0.12            |
| 3,700,000,000                                             | Bonos de la Tesoreria de la Republica en pesos* | 6.00%  | 01/04/2033    | 4,345,356         | 0.43            |
| 2,240,000,000                                             | Bonos de la Tesoreria de la Republica en pesos* | 7.00%  | 01/05/2034    | 2,795,481         | 0.27            |
| <b>Total Chilean Peso</b>                                 |                                                 |        |               | <b>21,070,338</b> | <b>2.07</b>     |
| <b>Chinese Yuan Renminbi</b>                              |                                                 |        |               |                   |                 |
| 33,000,000                                                | China Development Bank**                        | 4.04%  | 06/07/2028    | 5,001,893         | 0.49            |
| 4,000,000                                                 | China Government Bond**                         | 1.79%  | 25/03/2032    | 575,387           | 0.06            |
| 35,000,000                                                | China Government Bond**                         | 1.83%  | 25/08/2035    | 5,001,187         | 0.49            |



## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                       | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|--------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 85.17% (31 December 2024: 90.56%) (continued)</b> |                                            |        |               |                   |                 |
| <b>Chinese Yuan Renminbi (continued)</b>                              |                                            |        |               |                   |                 |
| 50,000                                                                | China Government Bond**                    | 1.92%  | 15/01/2055    | 6,607             | 0.00            |
| 45,600,000                                                            | China Government Bond**                    | 2.15%  | 25/08/2055    | 6,360,177         | 0.62            |
| 4,000,000                                                             | China Government Bond**                    | 2.25%  | 29/08/2039    | 582,939           | 0.06            |
| 13,000,000                                                            | China Government Bond**                    | 2.49%  | 25/05/2044    | 1,903,581         | 0.19            |
| <b>Total Chinese Yuan Renminbi</b>                                    |                                            |        |               | <b>19,431,771</b> | <b>1.91</b>     |
| <b>Colombian Peso</b>                                                 |                                            |        |               |                   |                 |
| 10,400,100,000                                                        | Colombian TES*                             | 7.00%  | 26/03/2031    | 2,153,221         | 0.21            |
| 66,806,600,000                                                        | Colombian TES*                             | 7.00%  | 30/06/2032    | 13,130,984        | 1.29            |
| 13,097,300,000                                                        | Colombian TES*                             | 7.25%  | 18/10/2034    | 2,467,943         | 0.24            |
| 35,057,500,000                                                        | Colombian TES*                             | 7.25%  | 26/10/2050    | 5,346,136         | 0.53            |
| 59,720,800,000                                                        | Colombian TES*                             | 11.75% | 24/01/2035    | 14,776,999        | 1.46            |
| 34,759,100,000                                                        | Colombian TES*                             | 12.75% | 28/11/2040    | 9,243,635         | 0.91            |
| 14,235,200,000                                                        | Colombian TES*                             | 13.25% | 09/02/2033    | 3,798,987         | 0.37            |
| <b>Total Colombian Peso</b>                                           |                                            |        |               | <b>50,917,905</b> | <b>5.01</b>     |
| <b>Costa Rican Colón</b>                                              |                                            |        |               |                   |                 |
| 607,750,000                                                           | Costa Rica Government International Bond** | 10.58% | 26/09/2029    | 1,452,944         | 0.14            |
| <b>Total Costa Rican Colón</b>                                        |                                            |        |               | <b>1,452,944</b>  | <b>0.14</b>     |
| <b>Czech Koruna</b>                                                   |                                            |        |               |                   |                 |
| 133,310,000                                                           | Czech Republic Government Bond*            | 0.95%  | 15/05/2030    | 5,686,881         | 0.56            |
| 250,730,000                                                           | Czech Republic Government Bond*            | 1.20%  | 13/03/2031    | 10,379,014        | 1.02            |
| 39,810,000                                                            | Czech Republic Government Bond*            | 1.50%  | 24/04/2040    | 1,270,259         | 0.12            |
| 96,070,000                                                            | Czech Republic Government Bond*            | 1.75%  | 23/06/2032    | 4,012,007         | 0.39            |
| 6,920,000                                                             | Czech Republic Government Bond*            | 1.95%  | 30/07/2037    | 254,258           | 0.03            |
| 212,190,000                                                           | Czech Republic Government Bond*            | 2.00%  | 13/10/2033    | 8,528,606         | 0.84            |
| 45,500,000                                                            | Czech Republic Government Bond*            | 3.60%  | 03/06/2036    | 2,022,950         | 0.20            |
| 35,400,000                                                            | Czech Republic Government Bond*            | 4.20%  | 04/12/2036    | 1,654,859         | 0.16            |
| 52,940,000                                                            | Czech Republic Government Bond*            | 4.90%  | 14/04/2034    | 2,597,703         | 0.26            |
| <b>Total Czech Koruna</b>                                             |                                            |        |               | <b>36,406,537</b> | <b>3.58</b>     |
| <b>Dominican Republic Peso</b>                                        |                                            |        |               |                   |                 |
| 546,650,000                                                           | Dominican Republic International Bond*     | 10.75% | 01/06/2036    | 9,442,412         | 0.93            |
| 236,100,000                                                           | Dominican Republic International Bond*     | 11.25% | 15/09/2035    | 4,174,620         | 0.41            |
| 42,800,000                                                            | Dominican Republic International Bond*     | 13.63% | 03/02/2033    | 825,078           | 0.08            |
| <b>Total Dominican Republic Peso</b>                                  |                                            |        |               | <b>14,442,110</b> | <b>1.42</b>     |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                 | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 85.17% (31 December 2024: 90.56%) (continued)</b> |                                                      |        |               |                   |                 |
| <b>Egyptian Pound</b>                                                 |                                                      |        |               |                   |                 |
| 227,955,000                                                           | Egypt Government Bond*                               | 21.70% | 04/11/2028    | 4,794,497         | 0.47            |
| 73,500,000                                                            | Egypt Government Bond*                               | 23.44% | 01/07/2028    | 1,579,470         | 0.16            |
| 60,826,000                                                            | Egypt Government Bond*                               | 24.44% | 05/08/2028    | 1,332,695         | 0.13            |
| 58,455,000                                                            | Egypt Government Bond*                               | 24.46% | 01/10/2027    | 1,256,567         | 0.12            |
| 999,216,000                                                           | Egypt Government Bond*                               | 25.32% | 13/08/2027    | 21,602,891        | 2.13            |
| <b>Total Egyptian Pound</b>                                           |                                                      |        |               | <b>30,566,120</b> | <b>3.01</b>     |
| <b>Ghanaian Cedi</b>                                                  |                                                      |        |               |                   |                 |
| 7,904,921                                                             | Republic of Ghana Government Bonds*                  | 8.35%  | 16/02/2027    | 710,858           | 0.07            |
| 7,928,271                                                             | Republic of Ghana Government Bonds*                  | 8.50%  | 15/02/2028    | 680,116           | 0.07            |
| 7,421,559                                                             | Republic of Ghana Government Bonds*                  | 8.65%  | 13/02/2029    | 604,793           | 0.06            |
| 7,443,450                                                             | Republic of Ghana Government Bonds*                  | 8.80%  | 12/02/2030    | 583,122           | 0.06            |
| 7,465,388                                                             | Republic of Ghana Government Bonds*                  | 8.95%  | 11/02/2031    | 562,766           | 0.06            |
| 7,487,374                                                             | Republic of Ghana Government Bonds*                  | 9.10%  | 10/02/2032    | 544,391           | 0.05            |
| 7,509,410                                                             | Republic of Ghana Government Bonds*                  | 9.25%  | 08/02/2033    | 528,356           | 0.05            |
| <b>Total Ghanaian Cedi</b>                                            |                                                      |        |               | <b>4,214,402</b>  | <b>0.42</b>     |
| <b>Hungarian Forint</b>                                               |                                                      |        |               |                   |                 |
| 692,210,000                                                           | Hungary Government Bond*                             | 2.25%  | 20/04/2033    | 1,592,278         | 0.16            |
| 483,540,000                                                           | Hungary Government Bond*                             | 3.25%  | 22/10/2031    | 1,257,158         | 0.12            |
| 4,356,860,000                                                         | Hungary Government Bond*                             | 4.75%  | 24/11/2032    | 12,011,437        | 1.18            |
| <b>Total Hungarian Forint</b>                                         |                                                      |        |               | <b>14,860,873</b> | <b>1.46</b>     |
| <b>Indian Rupee</b>                                                   |                                                      |        |               |                   |                 |
| 418,000,000                                                           | India Government Bond*                               | 6.01%  | 21/07/2030    | 4,610,178         | 0.45            |
| 120,600,000                                                           | India Government Bond*                               | 6.48%  | 06/10/2035    | 1,323,981         | 0.13            |
| 500,000,000                                                           | India Government Bond*                               | 6.54%  | 17/01/2032    | 5,560,880         | 0.55            |
| 200,000,000                                                           | India Government Bond*                               | 6.79%  | 07/10/2034    | 2,247,382         | 0.22            |
| 1,250,000,000                                                         | India Government Bond*                               | 7.02%  | 18/06/2031    | 14,251,017        | 1.40            |
| 300,000,000                                                           | India Government Bond*                               | 7.10%  | 18/04/2029    | 3,444,358         | 0.34            |
| 848,400,000                                                           | India Government Bond*                               | 7.10%  | 08/04/2034    | 9,708,139         | 0.96            |
| 1,054,200,000                                                         | India Government Bond*                               | 7.18%  | 14/08/2033    | 12,112,872        | 1.19            |
| 883,630,000                                                           | India Government Bond*                               | 7.18%  | 24/07/2037    | 10,076,501        | 0.99            |
| 1,490,840,000                                                         | India Government Bond*                               | 7.30%  | 19/06/2053    | 16,628,145        | 1.64            |
| 160,000,000                                                           | India Government Bond*                               | 7.36%  | 12/09/2052    | 1,800,451         | 0.18            |
| 368,100,000                                                           | International Bank for Reconstruction & Development* | 6.50%  | 17/04/2030    | 4,023,683         | 0.40            |
| 156,300,000                                                           | International Bank for Reconstruction & Development* | 6.75%  | 13/07/2029    | 1,746,274         | 0.17            |
| <b>Total Indian Rupee</b>                                             |                                                      |        |               | <b>87,533,861</b> | <b>8.62</b>     |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                               | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 85.17% (31 December 2024: 90.56%) (continued)</b> |                                                    |        |               |                   |                 |
| <b>Indonesian Rupiah</b>                                              |                                                    |        |               |                   |                 |
| 94,000,000,000                                                        | Indonesia Treasury Bond*                           | 5.88%  | 15/03/2031    | 5,731,313         | 0.56            |
| 72,466,000,000                                                        | Indonesia Treasury Bond*                           | 6.13%  | 15/05/2028    | 4,422,394         | 0.44            |
| 12,550,000,000                                                        | Indonesia Treasury Bond*                           | 6.38%  | 15/04/2032    | 768,538           | 0.08            |
| 11,000,000,000                                                        | Indonesia Treasury Bond*                           | 6.38%  | 15/07/2037    | 666,353           | 0.07            |
| 99,231,000,000                                                        | Indonesia Treasury Bond*                           | 6.50%  | 15/07/2030    | 6,191,154         | 0.61            |
| 46,299,000,000                                                        | Indonesia Treasury Bond*                           | 6.50%  | 15/04/2036    | 2,859,716         | 0.28            |
| 23,659,000,000                                                        | Indonesia Treasury Bond*                           | 6.63%  | 15/05/2033    | 1,460,735         | 0.14            |
| 48,411,000,000                                                        | Indonesia Treasury Bond*                           | 6.63%  | 15/02/2034    | 3,003,425         | 0.30            |
| 4,486,000,000                                                         | Indonesia Treasury Bond*                           | 6.75%  | 15/07/2035    | 282,892           | 0.03            |
| 159,931,000,000                                                       | Indonesia Treasury Bond*                           | 6.88%  | 15/04/2029    | 10,006,824        | 0.98            |
| 67,710,000,000                                                        | Indonesia Treasury Bond*                           | 7.00%  | 15/02/2033    | 4,275,341         | 0.42            |
| 115,990,000,000                                                       | Indonesia Treasury Bond*                           | 7.13%  | 15/06/2038    | 7,417,869         | 0.73            |
| 8,561,000,000                                                         | Indonesia Treasury Bond*                           | 7.13%  | 15/08/2040    | 551,193           | 0.05            |
| 50,750,000,000                                                        | Indonesia Treasury Bond*                           | 7.13%  | 15/06/2042    | 3,227,334         | 0.32            |
| 43,964,000,000                                                        | Indonesia Treasury Bond*                           | 7.13%  | 15/06/2043    | 2,795,899         | 0.27            |
| 22,000,000,000                                                        | Indonesia Treasury Bond*                           | 7.13%  | 15/08/2045    | 1,415,991         | 0.14            |
| 97,706,000,000                                                        | Indonesia Treasury Bond*                           | 7.50%  | 15/08/2032    | 6,320,942         | 0.62            |
| 79,493,000,000                                                        | Indonesia Treasury Bond*                           | 7.50%  | 15/06/2035    | 5,217,990         | 0.51            |
| 20,280,000,000                                                        | Indonesia Treasury Bond*                           | 7.50%  | 15/05/2038    | 1,330,577         | 0.13            |
| 40,000,000,000                                                        | Indonesia Treasury Bond*                           | 7.50%  | 15/04/2040    | 2,622,540         | 0.26            |
| 39,425,000,000                                                        | Indonesia Treasury Bond*                           | 8.25%  | 15/05/2029    | 2,566,215         | 0.25            |
| 73,362,000,000                                                        | Indonesia Treasury Bond*                           | 8.25%  | 15/05/2036    | 5,061,680         | 0.50            |
| 88,577,000,000                                                        | Indonesia Treasury Bond*                           | 8.38%  | 15/03/2034    | 6,061,281         | 0.60            |
| 98,837,000,000                                                        | Indonesia Treasury Bond*                           | 8.75%  | 15/05/2031    | 6,722,519         | 0.66            |
| 33,258,000,000                                                        | Indonesia Treasury Bond*                           | 9.00%  | 15/03/2029    | 2,205,021         | 0.22            |
| <b>Total Indonesian Rupiah</b>                                        |                                                    |        |               | <b>93,185,736</b> | <b>9.17</b>     |
| <b>Japanese Yen</b>                                                   |                                                    |        |               |                   |                 |
| 11,253,000                                                            | Argentine Republic Government International Bond** | 0.67%  | 31/12/2038    | 14,667            | 0.00            |
| 6,310,778                                                             | Argentine Republic Government International Bond** | 4.33%  | 31/12/2033    | 8,225             | 0.00            |
| <b>Total Japanese Yen</b>                                             |                                                    |        |               | <b>22,892</b>     | <b>0.00</b>     |
| <b>Kazakhstan Tenge</b>                                               |                                                    |        |               |                   |                 |
| 1,600,000,000                                                         | Kazakhstan Government Bond - MEUKAM*               | 14.00% | 12/05/2031    | 2,962,187         | 0.29            |
| 2,844,461,000                                                         | Kazakhstan Government Bond - MEUKAM**              | 14.00% | 13/02/2035    | 5,207,719         | 0.51            |
| 4,203,967,000                                                         | Kazakhstan Government Bond - MEUKAM**              | 14.45% | 05/06/2033    | 7,899,701         | 0.78            |
| <b>Total Kazakhstan Tenge</b>                                         |                                                    |        |               | <b>16,069,607</b> | <b>1.58</b>     |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description       | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|----------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 85.17% (31 December 2024: 90.56%) (continued)</b> |                            |        |               |                   |                 |
| <b>Malaysian Ringgit</b>                                              |                            |        |               |                   |                 |
| 16,322,000                                                            | Malaysia Government Bond** | 2.63%  | 15/04/2031    | 3,886,029         | 0.38            |
| 33,634,000                                                            | Malaysia Government Bond** | 3.48%  | 02/07/2035    | 8,266,145         | 0.81            |
| 3,710,000                                                             | Malaysia Government Bond** | 3.58%  | 15/07/2032    | 924,735           | 0.09            |
| 24,319,000                                                            | Malaysia Government Bond** | 3.76%  | 22/05/2040    | 5,975,132         | 0.59            |
| 3,000,000                                                             | Malaysia Government Bond** | 3.83%  | 05/07/2034    | 757,964           | 0.07            |
| 2,000,000                                                             | Malaysia Government Bond** | 3.89%  | 15/08/2029    | 504,375           | 0.05            |
| 38,470,000                                                            | Malaysia Government Bond** | 3.90%  | 16/11/2027    | 9,660,474         | 0.95            |
| 14,000,000                                                            | Malaysia Government Bond** | 4.05%  | 18/04/2039    | 3,551,930         | 0.35            |
| 31,229,000                                                            | Malaysia Government Bond** | 4.07%  | 15/06/2050    | 7,845,831         | 0.77            |
| 8,700,000                                                             | Malaysia Government Bond** | 4.18%  | 16/05/2044    | 2,234,153         | 0.22            |
| 1,113,000                                                             | Malaysia Government Bond** | 4.23%  | 30/06/2031    | 287,086           | 0.03            |
| 16,765,000                                                            | Malaysia Government Bond** | 4.25%  | 31/05/2035    | 4,373,151         | 0.43            |
| 1,000,000                                                             | Malaysia Government Bond** | 4.46%  | 31/03/2053    | 266,810           | 0.03            |
| 10,300,000                                                            | Malaysia Government Bond** | 4.50%  | 15/04/2030    | 2,662,362         | 0.26            |
| 22,000,000                                                            | Malaysia Government Bond** | 4.50%  | 30/04/2029    | 5,650,401         | 0.56            |
| 4,056,000                                                             | Malaysia Government Bond** | 4.64%  | 07/11/2033    | 1,079,717         | 0.11            |
| 22,097,000                                                            | Malaysia Government Bond** | 4.70%  | 15/10/2042    | 6,012,566         | 0.59            |
| 1,300,000                                                             | Malaysia Government Bond** | 4.76%  | 07/04/2037    | 353,029           | 0.04            |
| 28,467,000                                                            | Malaysia Government Bond** | 4.89%  | 08/06/2038    | 7,817,467         | 0.77            |
| 4,791,000                                                             | Malaysia Government Bond** | 4.94%  | 30/09/2043    | 1,342,287         | 0.13            |
| <b>Total Malaysian Ringgit</b>                                        |                            |        |               | <b>73,451,644</b> | <b>7.23</b>     |
| <b>Mexican Peso</b>                                                   |                            |        |               |                   |                 |
| 109,030,000                                                           | Mexican Bonos*             | 7.50%  | 26/05/2033    | 5,646,333         | 0.56            |
| 328,223,600                                                           | Mexican Bonos*             | 7.75%  | 29/05/2031    | 17,601,702        | 1.73            |
| 134,040,000                                                           | Mexican Bonos*             | 7.75%  | 23/11/2034    | 6,923,037         | 0.68            |
| 778,890,000                                                           | Mexican Bonos*             | 7.75%  | 13/11/2042    | 37,077,184        | 3.65            |
| 214,490,000                                                           | Mexican Bonos*             | 8.50%  | 01/03/2029    | 12,040,848        | 1.19            |
| 152,448,300                                                           | Mexican Bonos*             | 8.50%  | 31/05/2029    | 8,554,673         | 0.84            |
| 138,980,000                                                           | Mexican Bonos*             | 8.50%  | 18/11/2038    | 7,255,271         | 0.71            |
| <b>Total Mexican Peso</b>                                             |                            |        |               | <b>95,099,048</b> | <b>9.36</b>     |
| <b>Nigerian Naira</b>                                                 |                            |        |               |                   |                 |
| 3,305,352,000                                                         | Nigeria Government Bond*   | 17.95% | 27/08/2030    | 2,359,658         | 0.23            |
| 3,148,315,000                                                         | Nigeria Government Bond*   | 17.95% | 25/06/2032    | 2,248,819         | 0.22            |
| <b>Total Nigerian Naira</b>                                           |                            |        |               | <b>4,608,477</b>  | <b>0.45</b>     |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                      | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 85.17% (31 December 2024: 90.56%) (continued)</b> |                                           |        |               |                   |                 |
| <b>Paraguay Guarani</b>                                               |                                           |        |               |                   |                 |
| 38,644,000,000                                                        | Paraguay Government International Bond*   | 8.50%  | 04/03/2035    | 5,602,172         | 0.55            |
| <b>Total Paraguay Guarani</b>                                         |                                           |        |               | <b>5,602,172</b>  | <b>0.55</b>     |
| <b>Peruvian Sol</b>                                                   |                                           |        |               |                   |                 |
| 17,158,000                                                            | Peru Government Bond*                     | 5.35%  | 12/08/2040    | 4,532,160         | 0.45            |
| 8,187,000                                                             | Peruvian Government International Bond*   | 5.40%  | 12/08/2034    | 2,427,132         | 0.24            |
| 49,506,000                                                            | Peruvian Government International Bond**  | 6.90%  | 12/08/2037    | 15,403,646        | 1.51            |
| 8,500,000                                                             | Peruvian Government International Bond**  | 7.60%  | 12/08/2039    | 2,761,748         | 0.27            |
| <b>Total Peruvian Sol</b>                                             |                                           |        |               | <b>25,124,686</b> | <b>2.47</b>     |
| <b>Philippine Peso</b>                                                |                                           |        |               |                   |                 |
| 44,530,000                                                            | Philippine Government Bond*               | 6.63%  | 17/08/2033    | 782,439           | 0.08            |
| 285,000,000                                                           | Philippine Government Bond*               | 6.75%  | 15/09/2032    | 5,065,512         | 0.50            |
| 125,180,000                                                           | Philippine Government Bond*               | 6.88%  | 23/05/2044    | 2,223,868         | 0.22            |
| <b>Total Philippine Peso</b>                                          |                                           |        |               | <b>8,071,819</b>  | <b>0.80</b>     |
| <b>Polish Zloty</b>                                                   |                                           |        |               |                   |                 |
| 32,305,000                                                            | Republic of Poland Government Bond*       | 1.75%  | 25/04/2032    | 7,570,242         | 0.75            |
| 62,004,000                                                            | Republic of Poland Government Bond*       | 4.75%  | 25/07/2029    | 17,564,850        | 1.73            |
| 26,901,000                                                            | Republic of Poland Government Bond*       | 5.00%  | 25/01/2030    | 7,668,664         | 0.75            |
| 20,180,000                                                            | Republic of Poland Government Bond*       | 5.00%  | 25/10/2034    | 5,587,308         | 0.55            |
| 41,398,000                                                            | Republic of Poland Government Bond*       | 6.00%  | 25/10/2033    | 12,306,896        | 1.21            |
| 81,356,000                                                            | Republic of Poland Government Bond*       | 7.50%  | 25/07/2028    | 24,588,951        | 2.42            |
| <b>Total Polish Zloty</b>                                             |                                           |        |               | <b>75,286,911</b> | <b>7.41</b>     |
| <b>Romanian New Leu</b>                                               |                                           |        |               |                   |                 |
| 4,915,000                                                             | Romania Government Bond*                  | 2.50%  | 25/10/2027    | 1,061,992         | 0.11            |
| 18,455,000                                                            | Romania Government Bond*                  | 4.75%  | 11/10/2034    | 3,698,480         | 0.36            |
| 1,095,000                                                             | Romania Government Bond*                  | 4.85%  | 25/07/2029    | 238,322           | 0.02            |
| 16,005,000                                                            | Romania Government Bond*                  | 6.70%  | 25/02/2032    | 3,683,478         | 0.36            |
| 6,885,000                                                             | Romania Government Bond*                  | 7.35%  | 28/04/2031    | 1,635,590         | 0.16            |
| 19,920,000                                                            | Romania Government Bond*                  | 8.00%  | 29/04/2030    | 4,817,963         | 0.47            |
| 34,670,000                                                            | Romania Government Bond*                  | 8.25%  | 29/09/2032    | 8,619,070         | 0.85            |
| 17,355,000                                                            | Romania Government Bond*                  | 8.75%  | 30/10/2028    | 4,223,029         | 0.42            |
| <b>Total Romanian New Leu</b>                                         |                                           |        |               | <b>27,977,924</b> | <b>2.75</b>     |
| <b>South African Rand</b>                                             |                                           |        |               |                   |                 |
| 121,703,112                                                           | Republic of South Africa Government Bond* | 6.50%  | 28/02/2041    | 5,821,302         | 0.57            |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                   | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 85.17% (31 December 2024: 90.56%) (continued)</b> |                                                        |        |               |                   |                 |
| <b>South African Rand (continued)</b>                                 |                                                        |        |               |                   |                 |
| 352,181,431                                                           | Republic of South Africa Government Bond <sup>†</sup>  | 8.75%  | 31/01/2044    | 20,323,826        | 2.00            |
| 104,397,688                                                           | Republic of South Africa Government Bond <sup>†</sup>  | 8.75%  | 28/02/2048    | 6,051,805         | 0.60            |
| 335,567,881                                                           | Republic of South Africa Government Bond <sup>†</sup>  | 9.00%  | 31/01/2040    | 20,281,454        | 2.00            |
| 87,678,065                                                            | Republic of South Africa Government Bond <sup>†</sup>  | 10.88% | 31/03/2038    | 6,110,326         | 0.60            |
| <b>Total South African Rand</b>                                       |                                                        |        |               | <b>58,588,713</b> | <b>5.77</b>     |
| <b>Thai Baht</b>                                                      |                                                        |        |               |                   |                 |
| 29,597,000                                                            | Thailand Government Bond <sup>**</sup>                 | 1.60%  | 17/06/2035    | 940,168           | 0.09            |
| 48,009,000                                                            | Thailand Government Bond <sup>**</sup>                 | 2.00%  | 17/06/2042    | 1,489,468         | 0.15            |
| 96,859,000                                                            | Thailand Government Bond <sup>**</sup>                 | 2.40%  | 17/03/2029    | 3,193,280         | 0.31            |
| 91,587,000                                                            | Thailand Government Bond <sup>**</sup>                 | 2.41%  | 17/03/2035    | 3,108,792         | 0.31            |
| 85,188,000                                                            | Thailand Government Bond <sup>**</sup>                 | 2.80%  | 17/06/2034    | 2,965,865         | 0.29            |
| 27,836,000                                                            | Thailand Government Bond <sup>**</sup>                 | 2.88%  | 17/06/2046    | 962,609           | 0.10            |
| 127,159,000                                                           | Thailand Government Bond <sup>**</sup>                 | 2.98%  | 17/06/2045    | 4,492,507         | 0.44            |
| 187,147,000                                                           | Thailand Government Bond <sup>**</sup>                 | 3.30%  | 17/06/2038    | 6,852,510         | 0.67            |
| 206,846,000                                                           | Thailand Government Bond <sup>**</sup>                 | 3.35%  | 17/06/2033    | 7,467,607         | 0.74            |
| 100,994,000                                                           | Thailand Government Bond <sup>**</sup>                 | 3.39%  | 17/06/2037    | 3,730,495         | 0.37            |
| 158,087,000                                                           | Thailand Government Bond <sup>**</sup>                 | 3.45%  | 17/06/2043    | 5,860,773         | 0.58            |
| 134,450,000                                                           | Thailand Government Bond <sup>**</sup>                 | 3.78%  | 25/06/2032    | 4,904,984         | 0.48            |
| <b>Total Thai Baht</b>                                                |                                                        |        |               | <b>45,969,058</b> | <b>4.53</b>     |
| <b>Turkish Lira</b>                                                   |                                                        |        |               |                   |                 |
| 55,104,752                                                            | Turkiye Government Bond <sup>†</sup>                   | 17.80% | 13/07/2033    | 905,822           | 0.09            |
| 930,575,403                                                           | Turkiye Government Bond <sup>†</sup>                   | 26.20% | 05/10/2033    | 21,016,787        | 2.07            |
| 381,217,895                                                           | Turkiye Government Bond <sup>†</sup>                   | 31.08% | 08/11/2028    | 8,826,378         | 0.87            |
| <b>Total Turkish Lira</b>                                             |                                                        |        |               | <b>30,748,987</b> | <b>3.03</b>     |
| <b>Uganda Shilling</b>                                                |                                                        |        |               |                   |                 |
| 24,472,700,000                                                        | Republic of Uganda Government Bonds <sup>†</sup>       | 14.25% | 22/06/2034    | 6,099,553         | 0.60            |
| 33,022,700,000                                                        | Republic of Uganda Government Bonds <sup>†</sup>       | 15.80% | 23/06/2039    | 8,369,901         | 0.83            |
| <b>Total Uganda Shilling</b>                                          |                                                        |        |               | <b>14,469,454</b> | <b>1.43</b>     |
| <b>Uruguayan Peso</b>                                                 |                                                        |        |               |                   |                 |
| 89,814,491                                                            | Uruguay Government International Bond <sup>†</sup>     | 8.25%  | 21/05/2031    | 2,374,368         | 0.23            |
| <b>Total Uruguayan Peso</b>                                           |                                                        |        |               | <b>2,374,368</b>  | <b>0.23</b>     |
| <b>Uzbekistan Som</b>                                                 |                                                        |        |               |                   |                 |
| 7,590,000,000                                                         | Republic of Uzbekistan International Bond <sup>†</sup> | 15.50% | 25/02/2028    | 662,707           | 0.07            |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                              | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 85.17% (31 December 2024: 90.56%) (continued)</b> |                                                                   |        |               |                    |                 |
| <b>Uzbekistan Som (continued)</b>                                     |                                                                   |        |               |                    |                 |
| 11,680,000,000                                                        | Republic of Uzbekistan International Bond*                        | 16.25% | 12/10/2026    | 995,676            | 0.10            |
| 12,080,000,000                                                        | Republic of Uzbekistan International Bond*                        | 16.63% | 29/05/2027    | 1,053,524          | 0.10            |
| <b>Total Uzbekistan Som</b>                                           |                                                                   |        |               | <b>2,711,907</b>   | <b>0.27</b>     |
| <b>Zambian Kwacha</b>                                                 |                                                                   |        |               |                    |                 |
| 126,513,000                                                           | Zambia Government Bond*                                           | 13.00% | 25/01/2031    | 5,100,317          | 0.50            |
| <b>Total Zambian Kwacha</b>                                           |                                                                   |        |               | <b>5,100,317</b>   | <b>0.50</b>     |
| <b>Total Government Bonds</b>                                         |                                                                   |        |               | <b>865,360,581</b> | <b>85.17</b>    |
| <b>Repurchase Agreements 5.17% (31 December 2024: 0.00%)</b>          |                                                                   |        |               |                    |                 |
| <b>United States Dollar</b>                                           |                                                                   |        |               |                    |                 |
| 52,500,000                                                            | State Street Bank and Trust Co, repurchase value US\$ 52,511,025^ | 3.78%  | 02/01/2026    | 52,500,000         | 5.17            |
| <b>Total Repurchase Agreements †</b>                                  |                                                                   |        |               | <b>52,500,000</b>  | <b>5.17</b>     |
| <b>Total Investments</b>                                              |                                                                   |        |               | <b>964,793,688</b> | <b>94.95</b>    |

### Forward Currency Contracts 0.83% (31 December 2024: 1.20%)

| Amount Receivable   | Amount Payable    | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------|-------------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| CLP 6,527,028,731   | US\$ 7,046,109    | 18/03/2026    | Goldman Sachs International | 1         | 204,316              | 0.02            |
| CLP 9,152,497,677   | US\$ 10,070,970   | 18/03/2026    | Standard Chartered Bank     | 1         | 95,907               | 0.01            |
| CNY 212,583,353     | US\$ 30,246,651   | 18/03/2026    | Barclays Bank Plc           | 1         | 340,636              | 0.03            |
| CNY 68,102,866      | US\$ 9,696,001    | 22/01/2026    | BNP Paribas                 | 1         | 71,541               | 0.01            |
| CNY 212,583,354     | US\$ 30,249,577   | 18/03/2026    | Citibank NA                 | 1         | 337,710              | 0.03            |
| COP 4,902,973,608   | US\$ 1,288,534    | 16/01/2026    | BNP Paribas                 | 1         | 1,822                | 0.00            |
| CZK 244,326,667     | € 10,077,669      | 18/03/2026    | JPMorgan Chase Bank         | 1         | 8,451                | 0.00            |
| € 4,184,868         | US\$ 4,878,206    | 05/01/2026    | Citibank NA                 | 1         | 36,715               | 0.00            |
| € 2,618,125         | HUF 1,005,334,641 | 16/01/2026    | Goldman Sachs International | 1         | 3,658                | 0.00            |
| € 3,779,499         | US\$ 4,385,874    | 05/01/2026    | Standard Chartered Bank     | 1         | 52,961               | 0.01            |
| HUF 3,356,289,062   | € 8,584,836       | 16/01/2026    | BNP Paribas                 | 1         | 170,771              | 0.02            |
| HUF 5,462,376,345   | € 13,964,922      | 16/01/2026    | Citibank NA                 | 2         | 286,085              | 0.03            |
| IDR 16,522,165,232  | US\$ 986,781      | 25/03/2026    | BNP Paribas                 | 1         | 588                  | 0.00            |
| IDR 105,987,449,843 | US\$ 6,332,902    | 25/03/2026    | Standard Chartered Bank     | 1         | 934                  | 0.00            |
| INR 262,173,850     | US\$ 2,892,287    | 18/03/2026    | Citibank NA                 | 1         | 5,655                | 0.00            |
| INR 157,912,469     | US\$ 1,741,316    | 18/03/2026    | HSBC Bank Plc               | 1         | 4,171                | 0.00            |
| KRW 14,509,071,799  | US\$ 9,819,417    | 20/01/2026    | BNP Paribas                 | 1         | 240,015              | 0.02            |
| KZT 1,363,118,854   | US\$ 2,496,098    | 15/05/2026    | HSBC Bank Plc               | 1         | 85,388               | 0.01            |
| KZT 1,347,787,547   | US\$ 2,461,263    | 15/05/2026    | JPMorgan Chase Bank         | 1         | 91,188               | 0.01            |

^ Collateralised by US Treasury Notes/Bonds valued at US\$ 53,550,026 in total.

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.83% (31 December 2024: 1.20%) (continued)

| Amount<br>Receivable      | Amount<br>Payable  | Maturity<br>Date | Counterparty                  | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|---------------------------|--------------------|------------------|-------------------------------|-----------|-------------------------|--------------------|
| KZT 1,347,063,163         | US\$ 2,458,144     | 15/05/2026       | Morgan Stanley                | 1         | 92,934                  | 0.01               |
| MXN 123,715,451           | US\$ 6,728,262     | 18/03/2026       | Barclays Bank Plc             | 1         | 103,947                 | 0.01               |
| MXN 28,311,609            | US\$ 1,537,385     | 18/03/2026       | Goldman Sachs International   | 1         | 26,129                  | 0.00               |
| MYR 61,449,176            | US\$ 14,881,681    | 26/02/2026       | Goldman Sachs International   | 1         | 306,079                 | 0.03               |
| MYR 44,242,411            | US\$ 10,751,497    | 19/02/2026       | JPMorgan Chase Bank           | 1         | 179,978                 | 0.02               |
| MYR 46,566,285            | US\$ 11,328,419    | 18/03/2026       | JPMorgan Chase Bank           | 2         | 189,051                 | 0.02               |
| NGN 3,822,218,651         | US\$ 2,503,484     | 07/05/2026       | Citibank NA                   | 1         | 52,077                  | 0.01               |
| NGN 8,181,786,024         | US\$ 5,234,668     | 22/05/2026       | Standard Chartered Bank       | 1         | 201,674                 | 0.02               |
| PEN 19,950,631            | US\$ 5,892,941     | 17/04/2026       | Goldman Sachs International   | 1         | 16,489                  | 0.00               |
| PHP 210,403,449           | US\$ 3,551,165     | 18/03/2026       | Citibank NA                   | 1         | 7,347                   | 0.00               |
| PLN 5,457,175             | € 1,274,462        | 29/01/2026       | Bank of America Merrill Lynch | 1         | 19,116                  | 0.00               |
| PLN 44,516,373            | € 10,482,108       | 29/01/2026       | Citibank NA                   | 2         | 55,047                  | 0.01               |
| PLN 10,294,650            | € 2,414,155        | 29/01/2026       | Morgan Stanley                | 1         | 24,357                  | 0.00               |
| PLN 73,058,559            | € 17,206,669       | 29/01/2026       | Standard Chartered Bank       | 2         | 85,830                  | 0.01               |
| RON 85,802,138            | € 16,631,165       | 17/04/2026       | JPMorgan Chase Bank           | 1         | 44,535                  | 0.00               |
| SGD 12,747,323            | US\$ 9,886,365     | 19/02/2026       | BNP Paribas                   | 1         | 55,541                  | 0.01               |
| THB 1,107,325,078         | US\$ 34,911,160    | 18/03/2026       | Citibank NA                   | 2         | 420,357                 | 0.04               |
| THB 140,017,162           | US\$ 4,448,444     | 18/03/2026       | JPMorgan Chase Bank           | 2         | 19,095                  | 0.00               |
| THB 46,815,857            | US\$ 1,478,898     | 18/03/2026       | Standard Chartered Bank       | 1         | 14,859                  | 0.00               |
| TRY 217,643,180           | US\$ 4,812,879     | 27/01/2026       | Barclays Bank Plc             | 1         | 165,640                 | 0.02               |
| TRY 159,900,366           | US\$ 3,199,287     | 22/05/2026       | Goldman Sachs International   | 1         | 153,939                 | 0.02               |
| TRY 521,679,323           | US\$ 9,661,751     | 22/05/2026       | JPMorgan Chase Bank           | 1         | 1,278,242               | 0.13               |
| US\$ 2,261,200            | ARS 3,769,420,860  | 21/04/2026       | BNP Paribas                   | 1         | 144,626                 | 0.01               |
| US\$ 1,486,331            | ARS 2,483,659,343  | 22/04/2026       | BNP Paribas                   | 1         | 92,564                  | 0.01               |
| US\$ 1,232,451            | ARS 1,971,922,069  | 09/02/2026       | BNP Paribas                   | 1         | 6,020                   | 0.00               |
| US\$ 9,414,257            | KRW 13,553,826,180 | 20/01/2026       | BNP Paribas                   | 1         | 17,116                  | 0.00               |
| US\$ 2,237,045            | ARS 3,769,420,859  | 21/04/2026       | Citibank NA                   | 1         | 120,471                 | 0.01               |
| US\$ 1,234,766            | ARS 1,971,922,071  | 09/02/2026       | Goldman Sachs International   | 1         | 8,336                   | 0.00               |
| US\$ 1,929,910            | € 1,640,224        | 05/01/2026       | JPMorgan Chase Bank           | 1         | 3,548                   | 0.00               |
| US\$ 7,718,499            | € 6,554,692        | 03/02/2026       | JPMorgan Chase Bank           | 1         | 9,419                   | 0.00               |
| US\$ 7,873,425            | € 6,691,256        | 05/01/2026       | Morgan Stanley                | 1         | 14,876                  | 0.00               |
| UZS 12,036,757,458        | US\$ 951,522       | 04/06/2026       | JPMorgan Chase Bank           | 1         | 18,164                  | 0.00               |
| UZS 30,716,747,710        | US\$ 2,168,496     | 04/06/2026       | Standard Chartered Bank       | 1         | 306,058                 | 0.03               |
| UZS 30,893,616,173        | US\$ 2,376,432     | 26/10/2026       | Standard Chartered Bank       | 1         | 38,403                  | 0.00               |
| ZAR 215,871,674           | US\$ 12,758,972    | 18/03/2026       | Morgan Stanley                | 2         | 202,145                 | 0.02               |
| ZAR 298,077,403           | US\$ 17,410,451    | 18/03/2026       | Standard Chartered Bank       | 1         | 486,367                 | 0.05               |
| <i>AUD Hedged Classes</i> |                    |                  |                               |           |                         |                    |
| AUD 130,345               | US\$ 86,777        | 11/03/2026       | Goldman Sachs International   | 1         | 154                     | 0.00               |
| AUD 22,684,640            | US\$ 14,950,095    | 11/03/2026       | Westpac Banking Corp          | 14        | 178,866                 | 0.02               |



## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.83% (31 December 2024: 1.20%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                         |                    |
| US\$ 358,046                                                            | AUD 534,148       | 11/03/2026       | Westpac Banking Corp        | 9         | 1,809                   | 0.00               |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 1,072,542                                                             | US\$ 1,256,144    | 11/03/2026       | Citibank NA                 | 2         | 7,334                   | 0.00               |
| € 18,809,723                                                            | US\$ 22,045,863   | 11/03/2026       | Goldman Sachs International | 2         | 112,393                 | 0.01               |
| € 124,544                                                               | US\$ 145,929      | 11/03/2026       | Westpac Banking Corp        | 4         | 788                     | 0.00               |
| US\$ 4,287,388                                                          | € 3,633,079       | 11/03/2026       | Westpac Banking Corp        | 4         | 7,544                   | 0.00               |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 339,524                                                               | US\$ 450,983      | 11/03/2026       | Citibank NA                 | 1         | 5,622                   | 0.00               |
| £ 2,249                                                                 | US\$ 3,024        | 11/03/2026       | Goldman Sachs International | 1         | 0                       | 0.00               |
| £ 5,377                                                                 | US\$ 7,120        | 11/03/2026       | Westpac Banking Corp        | 2         | 111                     | 0.00               |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SEK 161,100                                                             | US\$ 17,388       | 11/03/2026       | Goldman Sachs International | 3         | 147                     | 0.00               |
| SEK 7,017,661                                                           | US\$ 751,643      | 11/03/2026       | Westpac Banking Corp        | 11        | 12,184                  | 0.00               |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 8,321                                                               | US\$ 6,463        | 11/03/2026       | UBS AG                      | 1         | 34                      | 0.00               |
| SGD 1,480,425                                                           | US\$ 1,151,198    | 11/03/2026       | Westpac Banking Corp        | 16        | 4,855                   | 0.00               |
| US\$ 1                                                                  | SGD 1             | 11/03/2026       | Westpac Banking Corp        | 1         | 0                       | 0.00               |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 35                                                                 | ZAR 577           | 11/03/2026       | Westpac Banking Corp        | 1         | 0                       | 0.00               |
| ZAR 523,912,263                                                         | US\$ 30,431,378   | 11/03/2026       | Goldman Sachs International | 3         | 1,042,093               | 0.11               |
| ZAR 4,391,923                                                           | US\$ 254,367      | 11/03/2026       | UBS AG                      | 1         | 9,473                   | 0.00               |
| ZAR 12,834,107                                                          | US\$ 750,172      | 11/03/2026       | Westpac Banking Corp        | 15        | 20,826                  | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>8,423,121</b>        | <b>0.83</b>        |

### Interest Rate Swap Contracts 0.26% (31 December 2024: 0.88%)

|     | Notional Amount | Expiration<br>Date | Counterparty                             | Receive<br>/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate   | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-----|-----------------|--------------------|------------------------------------------|--------------------------------|------------|-----------------|-------------------------|--------------------|
| BRL | 53,322,495      | 02/01/2029         | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                          | 14.78%     | 1D BROIS        | 549,079                 | 0.05               |
| MXN | 328,685,527     | 03/02/2028         | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                          | 8.58%      | 1D TIIE + 24bps | 398,768                 | 0.04               |
| MXN | 1,104,197,014   | 25/02/2028         | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                          | 8.23%      | 1D TIIE         | 377,490                 | 0.04               |
| BRL | 28,676,265      | 02/01/2029         | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                          | 14.45%     | 1D BROIS        | 214,656                 | 0.02               |
| BRL | 132,420,780     | 02/01/2029         | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                          | 13.55%     | 1D BROIS        | 194,563                 | 0.02               |
| BRL | 39,505,949      | 03/01/2033         | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                          | 13.65%     | 1D BROIS        | 185,111                 | 0.02               |
| MXN | 97,958,740      | 31/08/2029         | Chicago Mercantile Exchange <sup>1</sup> | Receive                        | 6.92%      | 1D TIIE + 24bps | 151,788                 | 0.02               |
| MXN | 242,308,506     | 07/01/2028         | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                          | 8.04%      | 1D TIIE + 24bps | 151,312                 | 0.01               |
| CZK | 531,306,183     | 10/11/2030         | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                          | 3.92%      | 6M PRIBOR       | 108,984                 | 0.01               |
| HUF | 4,830,812,484   | 19/12/2030         | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                          | 6.22%      | 6M BUBOR        | 87,866                  | 0.01               |
| HUF | 2,162,849,888   | 19/12/2030         | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                          | 6.22%      | 6M BUBOR        | 85,979                  | 0.01               |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts 0.26% (31 December 2024: 0.88%) (continued)

|                                                                           | Notional Amount | Expiration Date | Counterparty                             | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|------------------------------------------|------------------------------|------------|---------------|----------------------|-----------------|
| BRL                                                                       | 214,478,707     | 04/01/2027      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 13.92%     | 1D BROIS      | 54,592               | 0.01            |
| BRL                                                                       | 249,553,757     | 04/01/2027      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 13.85%     | 1D BROIS      | 37,183               | 0.00            |
| BRL                                                                       | 57,461,532      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.33%     | 1D BROIS      | 33,256               | 0.00            |
| MXN                                                                       | 141,379,391     | 13/08/2029      | Chicago Mercantile Exchange <sup>1</sup> | Receive                      | 7.43%      | 1D TIIE       | 28,046               | 0.00            |
| COP                                                                       | 15,364,072,391  | 28/05/2035      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 9.35%      | 1D COOVIBR    | 96                   | 0.00            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                                          |                              |            |               | <b>2,658,769</b>     | <b>0.26</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>975,875,578</b> | <b>96.04</b>    |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.34%) (31 December 2024: (1.82%))

| Amount Receivable | Amount Payable    | Maturity Date | Counterparty                | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------|-------------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| ARS 7,538,841,719 | US\$ 4,927,348    | 21/04/2026    | Goldman Sachs International | 2         | (694,199)            | (0.07)          |
| ARS 3,943,844,140 | US\$ 2,565,936    | 09/02/2026    | Goldman Sachs International | 1         | (113,075)            | (0.01)          |
| ARS 2,483,659,343 | US\$ 1,633,986    | 22/04/2026    | JPMorgan Chase Bank         | 1         | (240,220)            | (0.02)          |
| BRL 24,037,876    | US\$ 4,327,424    | 17/04/2026    | Citibank NA                 | 1         | (47,833)             | (0.01)          |
| BRL 491,099,743   | US\$ 88,088,850   | 17/04/2026    | Deutsche Bank AG            | 1         | (655,750)            | (0.06)          |
| CZK 36,046,407    | € 1,488,655       | 18/03/2026    | Citibank NA                 | 1         | (945)                | (0.00)          |
| € 4,149,839       | HUF 1,598,660,396 | 16/01/2026    | BNP Paribas                 | 1         | (9,982)              | (0.00)          |
| € 3,473,687       | US\$ 4,085,504    | 03/02/2026    | Citibank NA                 | 1         | (44)                 | (0.00)          |
| € 13,040,629      | HUF 5,039,680,556 | 16/01/2026    | Citibank NA                 | 2         | (80,217)             | (0.01)          |
| € 2,692,078       | US\$ 3,171,703    | 05/01/2026    | Citibank NA                 | 1         | (9,990)              | (0.00)          |
| € 6,554,692       | US\$ 7,707,800    | 05/01/2026    | JPMorgan Chase Bank         | 1         | (9,638)              | (0.00)          |
| € 925,952         | PLN 3,938,149     | 29/01/2026    | JPMorgan Chase Bank         | 1         | (6,456)              | (0.00)          |
| € 8,638,003       | HUF 3,332,463,805 | 16/01/2026    | Standard Chartered Bank     | 1         | (35,474)             | (0.00)          |
| NGN 3,432,120,186 | US\$ 2,137,061    | 10/11/2026    | Standard Chartered Bank     | 1         | (7,445)              | (0.00)          |
| PHP 588,597,991   | US\$ 10,093,943   | 22/01/2026    | Goldman Sachs International | 1         | (95,299)             | (0.01)          |
| PLN 3,677,294     | € 869,909         | 29/01/2026    | Citibank NA                 | 1         | (191)                | (0.00)          |
| US\$ 1,351,119    | TRY 67,841,929    | 22/05/2026    | Barclays Bank Plc           | 1         | (71,576)             | (0.01)          |
| US\$ 1,124,014    | TRY 56,204,710    | 22/05/2026    | Citibank NA                 | 1         | (54,639)             | (0.01)          |
| US\$ 9,872,021    | SGD 12,747,323    | 19/02/2026    | Citibank NA                 | 1         | (69,885)             | (0.01)          |
| US\$ 3,913,995    | € 3,337,224       | 05/01/2026    | Citibank NA                 | 1         | (5,410)              | (0.00)          |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

### Forward Currency Contracts (0.34%) (31 December 2024: (1.82%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable  | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|--------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 184,815                                                            | IDR 3,092,704,564  | 25/03/2026       | Citibank NA                 | 1         | (5)                     | (0.00)             |
| US\$ 1,575,014                                                          | KRW 2,300,147,729  | 18/03/2026       | Citibank NA                 | 1         | (23,565)                | (0.00)             |
| US\$ 11,018,593                                                         | BRL 62,166,900     | 17/04/2026       | JPMorgan Chase Bank         | 1         | (49,311)                | (0.01)             |
| US\$ 6,400,245                                                          | € 5,542,433        | 05/01/2026       | JPMorgan Chase Bank         | 1         | (109,069)               | (0.01)             |
| US\$ 10,736,979                                                         | MYR 44,242,411     | 19/02/2026       | JPMorgan Chase Bank         | 1         | (194,495)               | (0.02)             |
| US\$ 11,981,981                                                         | PHP 711,288,732    | 18/03/2026       | Standard Chartered Bank     | 1         | (47,906)                | (0.01)             |
| US\$ 10,961,113                                                         | ZAR 187,644,741    | 18/03/2026       | Standard Chartered Bank     | 1         | (305,235)               | (0.03)             |
| US\$ 9,948,716                                                          | PHP 588,376,029    | 22/01/2026       | Standard Chartered Bank     | 1         | (46,157)                | (0.00)             |
| US\$ 22,348,878                                                         | COP 86,601,901,866 | 16/01/2026       | UBS AG                      | 1         | (442,853)               | (0.04)             |
| UZS 14,911,479,402                                                      | US\$ 1,170,905     | 26/10/2026       | Standard Chartered Bank     | 1         | (5,332)                 | (0.00)             |
| ZAR 34,997,695                                                          | US\$ 2,102,836     | 18/03/2026       | Citibank NA                 | 1         | (1,545)                 | (0.00)             |
| <i>AUD Hedged Classes</i>                                               |                    |                  |                             |           |                         |                    |
| AUD 154,588                                                             | US\$ 103,177       | 11/03/2026       | Westpac Banking Corp        | 3         | (79)                    | (0.00)             |
| US\$ 87,087                                                             | AUD 130,913        | 11/03/2026       | Goldman Sachs International | 1         | (222)                   | (0.00)             |
| US\$ 154,132                                                            | AUD 232,037        | 11/03/2026       | Westpac Banking Corp        | 13        | (620)                   | (0.00)             |
| <i>EUR Hedged Classes</i>                                               |                    |                  |                             |           |                         |                    |
| € 91,800                                                                | US\$ 108,345       | 11/03/2026       | Goldman Sachs International | 1         | (202)                   | (0.00)             |
| € 39,031                                                                | US\$ 46,107        | 11/03/2026       | Westpac Banking Corp        | 3         | (127)                   | (0.00)             |
| US\$ 140,994                                                            | € 120,626          | 11/03/2026       | Westpac Banking Corp        | 4         | (1,107)                 | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                    |                  |                             |           |                         |                    |
| £ 2,113                                                                 | US\$ 2,845         | 11/03/2026       | Westpac Banking Corp        | 1         | (4)                     | (0.00)             |
| US\$ 2,639                                                              | £ 1,982            | 11/03/2026       | Goldman Sachs International | 1         | (27)                    | (0.00)             |
| <i>SEK Hedged Classes</i>                                               |                    |                  |                             |           |                         |                    |
| SEK 289,819                                                             | US\$ 31,644        | 11/03/2026       | Westpac Banking Corp        | 3         | (99)                    | (0.00)             |
| US\$ 4,336                                                              | SEK 40,339         | 11/03/2026       | Goldman Sachs International | 1         | (55)                    | (0.00)             |
| US\$ 5,818                                                              | SEK 54,123         | 11/03/2026       | Westpac Banking Corp        | 5         | (72)                    | (0.00)             |
| <i>SGD Hedged Classes</i>                                               |                    |                  |                             |           |                         |                    |
| SGD 118,692                                                             | US\$ 92,766        | 11/03/2026       | Westpac Banking Corp        | 4         | (80)                    | (0.00)             |
| US\$ 8,775                                                              | SGD 11,309         | 11/03/2026       | Westpac Banking Corp        | 1         | (56)                    | (0.00)             |
| <i>ZAR Hedged Classes</i>                                               |                    |                  |                             |           |                         |                    |
| US\$ 184,459                                                            | ZAR 3,168,938      | 11/03/2026       | Goldman Sachs International | 1         | (5,912)                 | (0.00)             |
| US\$ 1,258,205                                                          | ZAR 21,272,381     | 11/03/2026       | Westpac Banking Corp        | 23        | (19,712)                | (0.00)             |
| ZAR 3,218,810                                                           | US\$ 193,559       | 11/03/2026       | Goldman Sachs International | 1         | (192)                   | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                    |                  |                             |           | <b>(3,462,307)</b>      | <b>(0.34)</b>      |

### Interest Rate Swap Contracts (0.32%) (31 December 2024: (1.66%))

|     | Notional Amount | Expiration<br>Date | Counterparty                  | Receive<br>/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-----|-----------------|--------------------|-------------------------------|--------------------------------|------------|---------------|-------------------------|--------------------|
| COP | 221,663,338,431 | 09/12/2027         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 10.32%     | 1D COOVIBR    | (173)                   | (0.00)             |

## Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

### Interest Rate Swap Contracts (0.32%) (31 December 2024: (1.66%)) (continued)

|                                                                           | Notional Amount | Expiration Date | Counterparty                             | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate   | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|------------------------------------------|------------------------------|------------|-----------------|----------------------|-----------------|
| COP                                                                       | 78,773,197,360  | 22/08/2028      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 8.44%      | 1D COOVIBR      | (308)                | (0.00)          |
| CNY                                                                       | 115,647,856     | 23/07/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 1.56%      | 7D CNRR         | (1,665)              | (0.00)          |
| CZK                                                                       | 51,433,253      | 11/08/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 3.73%      | 6M PRIBOR       | (7,941)              | (0.00)          |
| MXN                                                                       | 94,552,835      | 05/03/2026      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 6.17%      | 1D TIIE + 24bps | (10,341)             | (0.00)          |
| CNY                                                                       | 79,000,000      | 07/05/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 1.41%      | 7D CNRR         | (11,034)             | (0.00)          |
| MXN                                                                       | 60,000,000      | 08/04/2026      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 5.95%      | 1D TIIE + 24bps | (11,843)             | (0.00)          |
| BRL                                                                       | 18,110,528      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.02%     | 1D BROIS        | (16,837)             | (0.00)          |
| BRL                                                                       | 27,667,311      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.15%     | 1D BROIS        | (19,549)             | (0.00)          |
| BRL                                                                       | 26,310,960      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.23%     | 1D BROIS        | (23,307)             | (0.00)          |
| MXN                                                                       | 95,000,000      | 16/09/2026      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 6.38%      | 1D TIIE + 24bps | (30,507)             | (0.00)          |
| BRL                                                                       | 16,684,548      | 02/01/2031      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 12.99%     | 1D BROIS        | (46,413)             | (0.00)          |
| BRL                                                                       | 76,877,653      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.23%     | 1D BROIS        | (66,376)             | (0.01)          |
| BRL                                                                       | 122,939,457     | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.19%     | 1D BROIS        | (75,071)             | (0.01)          |
| PLN                                                                       | 43,886,644      | 26/11/2030      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 3.90%      | 6M WIBOR        | (80,870)             | (0.01)          |
| PLN                                                                       | 47,464,050      | 17/10/2030      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 4.00%      | 6M WIBOR        | (138,457)            | (0.01)          |
| PLN                                                                       | 222,193,842     | 16/10/2027      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 3.71%      | 3M WIBOR        | (189,043)            | (0.02)          |
| CLP                                                                       | 2,827,196,496   | 24/10/2033      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 6.12%      | 1D CLICP        | (224,028)            | (0.02)          |
| BRL                                                                       | 34,188,359      | 02/01/2029      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                        | 11.97%     | 1D BROIS        | (355,436)            | (0.04)          |
| BRL                                                                       | 67,694,701      | 02/01/2026      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 10.63%     | 1D BROIS        | (584,650)            | (0.06)          |
| BRL                                                                       | 34,373,160      | 02/01/2031      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 10.46%     | 1D BROIS        | (1,430,849)          | (0.14)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                                          |                              |            |                 | <b>(3,324,698)</b>   | <b>(0.32)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                              | Fair Value US\$      | % of Net Assets |
|------------------------------------------------------------------------------|----------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(6,787,005)</b>   | <b>(0.66)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>969,088,573</b>   | <b>95.38</b>    |
| <b>Other Net Assets</b>                                                      | <b>46,988,741</b>    | <b>4.62</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>1,016,077,314</b> | <b>100.00</b>   |

| Portfolio Analysis                                                                                       | US\$               | % of Total Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 716,028,874        | 69.29             |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 196,264,814        | 18.99             |
| † Other transferable securities and/or money market instruments                                          | 52,500,000         | 5.08              |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | 4,294,885          | 0.42              |
| <b>Total Investments</b>                                                                                 | <b>969,088,573</b> | <b>93.78</b>      |

## Emerging Market Debt Blend - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                       | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|----------------------------------------------------------|------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Treasury Bills 0.24% (31 December 2024: 0.00%)</b>    |                                                            |        |               |                  |                 |
| <b>Nigerian Naira</b>                                    |                                                            |        |               |                  |                 |
| 2,250,000,000                                            | Nigeria OMO Bill                                           | 0.00%  | 12/05/2026    | 1,453,158        | 0.24            |
| <b>Total Treasury Bills **</b>                           |                                                            |        |               | <b>1,453,158</b> | <b>0.24</b>     |
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%)</b> |                                                            |        |               |                  |                 |
| <b>Colombian Peso</b>                                    |                                                            |        |               |                  |                 |
| 14,336,000,000                                           | Empresas Publicas de Medellin ESP*                         | 8.38%  | 08/11/2027    | 3,489,548        | 0.59            |
| <b>Total Colombian Peso</b>                              |                                                            |        |               | <b>3,489,548</b> | <b>0.59</b>     |
| <b>Euro</b>                                              |                                                            |        |               |                  |                 |
| 385,000                                                  | Banque Ouest Africaine de Developpement*                   | 6.25%  | 14/10/2040    | 443,188          | 0.07            |
| 236,000                                                  | Bulgarian Energy Holding EAD*                              | 4.25%  | 19/06/2030    | 277,168          | 0.05            |
| 303,325                                                  | NAK Naftogaz Ukraine via Kondor Finance Plc*               | 7.13%  | 19/07/2026    | 304,394          | 0.05            |
| 1,021,000                                                | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara* | 1.88%  | 05/11/2031    | 1,072,912        | 0.18            |
| 305,000                                                  | QNB Finance Ltd*                                           | 3.00%  | 30/09/2030    | 355,554          | 0.06            |
| <b>Total Euro</b>                                        |                                                            |        |               | <b>2,453,216</b> | <b>0.41</b>     |
| <b>Indian Rupee</b>                                      |                                                            |        |               |                  |                 |
| 61,900,000                                               | Asian Infrastructure Investment Bank*                      | 7.20%  | 02/07/2031    | 695,977          | 0.12            |
| 26,500,000                                               | European Bank for Reconstruction & Development*            | 6.75%  | 14/03/2031    | 292,731          | 0.05            |
| 84,900,000                                               | European Bank for Reconstruction & Development*            | 6.88%  | 30/07/2031    | 946,589          | 0.16            |
| <b>Total Indian Rupee</b>                                |                                                            |        |               | <b>1,935,297</b> | <b>0.33</b>     |
| <b>Mexican Peso</b>                                      |                                                            |        |               |                  |                 |
| 12,000,000                                               | Asian Development Bank*                                    | 0.00%  | 20/04/2043    | 123,361          | 0.02            |
| 17,700,000                                               | Asian Infrastructure Investment Bank*                      | 0.00%  | 08/02/2038    | 308,558          | 0.05            |
| 43,963,800                                               | Comision Federal de Electricidad*                          | 8.18%  | 23/12/2027    | 2,434,278        | 0.42            |
| <b>Total Mexican Peso</b>                                |                                                            |        |               | <b>2,866,197</b> | <b>0.49</b>     |
| <b>United States Dollar</b>                              |                                                            |        |               |                  |                 |
| 332,000                                                  | 3R Lux Sarl**                                              | 9.75%  | 05/02/2031    | 341,960          | 0.06            |
| 300,000                                                  | ABQ Finance Ltd**                                          | 4.95%  | 25/03/2030    | 306,585          | 0.05            |
| 400,000                                                  | Abu Dhabi Commercial Bank PJSC*                            | 5.38%  | 18/07/2028    | 413,601          | 0.07            |
| 1,039,000                                                | Abu Dhabi Crude Oil Pipeline LLC*                          | 4.60%  | 02/11/2047    | 969,185          | 0.16            |
| 496,000                                                  | Abu Dhabi Future Energy Co PJSC Masdar*                    | 4.88%  | 25/07/2029    | 506,209          | 0.09            |
| 200,000                                                  | Abu Dhabi National Energy Co PJSC*                         | 2.00%  | 29/04/2028    | 190,953          | 0.03            |
| 351,000                                                  | Abu Dhabi National Energy Co PJSC*                         | 4.70%  | 24/04/2033    | 354,703          | 0.06            |
| 200,000                                                  | Abu Dhabi National Energy Co PJSC*                         | 4.75%  | 09/03/2037    | 196,334          | 0.03            |
| 200,000                                                  | Access Bank Plc*                                           | 9.13%  | Perpetual     | 201,580          | 0.03            |
| 350,000                                                  | Adani Ports & Special Economic Zone Ltd*                   | 3.10%  | 02/02/2031    | 310,778          | 0.05            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                                       | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                                                                            |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                            |        |               |                 |                 |
| 400,000                                                              | Adani Ports & Special Economic Zone Ltd <sup>*</sup>                                       | 4.20%  | 04/08/2027    | 395,120         | 0.07            |
| 291,000                                                              | Adnoc Murban Rsc Ltd <sup>*</sup>                                                          | 5.13%  | 11/09/2054    | 274,022         | 0.05            |
| 200,000                                                              | Aegea Finance Sarl <sup>**</sup>                                                           | 7.63%  | 20/01/2036    | 191,120         | 0.03            |
| 200,000                                                              | Aegea Finance Sarl <sup>**</sup>                                                           | 9.00%  | 20/01/2031    | 211,824         | 0.04            |
| 362,000                                                              | Aeropuerto Internacional de Tocumen SA <sup>**</sup>                                       | 5.13%  | 11/08/2061    | 294,666         | 0.05            |
| 419,000                                                              | AES Andes SA <sup>**</sup>                                                                 | 8.15%  | 10/06/2055    | 439,275         | 0.07            |
| 300,000                                                              | Africa Finance Corp <sup>*</sup>                                                           | 2.88%  | 28/04/2028    | 288,750         | 0.05            |
| 220,000                                                              | Africa Finance Corp <sup>*</sup>                                                           | 7.50%  | Perpetual     | 221,661         | 0.04            |
| 200,000                                                              | AIA Group Ltd <sup>**</sup>                                                                | 3.20%  | 16/09/2040    | 158,661         | 0.03            |
| 250,000                                                              | AIA Group Ltd <sup>**</sup>                                                                | 5.38%  | 05/04/2034    | 258,921         | 0.04            |
| 600,000                                                              | Akbank TAS <sup>**</sup>                                                                   | 9.37%  | Perpetual     | 633,599         | 0.11            |
| 200,000                                                              | Aldar Investment Properties Sukuk Ltd <sup>*</sup>                                         | 4.88%  | 24/05/2033    | 201,334         | 0.03            |
| 200,000                                                              | Aldar Properties PJSC <sup>*</sup>                                                         | 6.62%  | 15/04/2055    | 209,299         | 0.04            |
| 300,000                                                              | Alpha Star Holding VIII Ltd <sup>**</sup>                                                  | 8.38%  | 12/04/2027    | 309,805         | 0.05            |
| 1,000,000                                                            | Altice Financing SA <sup>**</sup>                                                          | 5.75%  | 15/08/2029    | 694,615         | 0.12            |
| 300,000                                                              | America Movil SAB de CV <sup>*</sup>                                                       | 4.70%  | 21/07/2032    | 302,099         | 0.05            |
| 425,000                                                              | Anglo American Capital Plc <sup>*</sup>                                                    | 3.88%  | 16/03/2029    | 420,003         | 0.07            |
| 400,000                                                              | AngloGold Ashanti Holdings Plc <sup>*</sup>                                                | 3.75%  | 01/10/2030    | 383,589         | 0.07            |
| 250,000                                                              | Antofagasta Plc <sup>*</sup>                                                               | 5.63%  | 09/09/2035    | 257,688         | 0.04            |
| 424,000                                                              | Aragvi Finance International DAC <sup>**</sup>                                             | 11.13% | 20/11/2029    | 423,227         | 0.07            |
| 631,000                                                              | ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C <sup>**</sup> | 7.88%  | 03/02/2030    | 651,174         | 0.11            |
| 708,000                                                              | Avianca Midco 2 Plc <sup>**</sup>                                                          | 9.63%  | 14/02/2030    | 710,903         | 0.12            |
| 293,000                                                              | Avilease Capital Ltd <sup>*</sup>                                                          | 4.75%  | 12/11/2030    | 291,125         | 0.05            |
| 232,000                                                              | Axian Telecom Holding & Management Plc <sup>**</sup>                                       | 7.25%  | 11/07/2030    | 233,748         | 0.04            |
| 500,000                                                              | Axis Bank Ltd <sup>*</sup>                                                                 | 4.10%  | Perpetual     | 493,990         | 0.08            |
| 900,000                                                              | Azule Energy Finance Plc <sup>*</sup>                                                      | 8.13%  | 23/01/2030    | 901,984         | 0.15            |
| 240,000                                                              | Banco BTG Pactual SA <sup>**</sup>                                                         | 5.75%  | 22/01/2030    | 245,090         | 0.04            |
| 635,000                                                              | Banco Davivienda SA <sup>**</sup>                                                          | 6.65%  | Perpetual     | 603,138         | 0.10            |
| 200,000                                                              | Banco Davivienda SA <sup>**</sup>                                                          | 8.13%  | 02/07/2035    | 209,976         | 0.04            |
| 200,000                                                              | Banco de Chile <sup>**</sup>                                                               | 2.99%  | 09/12/2031    | 182,569         | 0.03            |
| 355,000                                                              | Banco de Credito del Peru SA <sup>**</sup>                                                 | 5.65%  | 15/01/2037    | 357,219         | 0.06            |
| 299,000                                                              | Banco de Credito del Peru SA <sup>**</sup>                                                 | 6.45%  | 30/07/2035    | 311,531         | 0.05            |
| 550,000                                                              | Banco de Credito e Inversiones SA <sup>**</sup>                                            | 8.75%  | Perpetual     | 595,026         | 0.10            |
| 395,000                                                              | Banco do Brasil SA <sup>**</sup>                                                           | 6.25%  | 18/04/2030    | 410,107         | 0.07            |
| 200,000                                                              | Banco Mercantil del Norte SA <sup>**</sup>                                                 | 7.50%  | Perpetual     | 206,877         | 0.04            |
| 390,000                                                              | Bancolombia SA <sup>**</sup>                                                               | 8.63%  | 24/12/2034    | 418,481         | 0.07            |
| 1,200,000                                                            | Bangkok Bank PCL <sup>**</sup>                                                             | 3.73%  | 25/09/2034    | 1,139,357       | 0.19            |
| 300,000                                                              | Bank Leumi Le-Israel BM <sup>**</sup>                                                      | 3.28%  | 29/01/2031    | 299,490         | 0.05            |
| 700,000                                                              | Bank Negara Indonesia Persero Tbk PT <sup>*</sup>                                          | 4.30%  | Perpetual     | 685,084         | 0.12            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                                                               |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                               |        |               |                 |                 |
| 300,000                                                              | Bank of East Asia Ltd**                                                       | 6.75%  | 27/06/2034    | 315,033         | 0.05            |
| 1,708,000                                                            | Banque Ouest Africaine de Developpement*                                      | 4.70%  | 22/10/2031    | 1,579,934       | 0.27            |
| 400,000                                                              | Banque Ouest Africaine de Developpement**                                     | 8.20%  | 13/02/2055    | 404,203         | 0.07            |
| 470,000                                                              | Bapco Energies BSC Closed**                                                   | 8.38%  | 07/11/2028    | 507,307         | 0.09            |
| 675,000                                                              | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**   | 5.13%  | 18/01/2033    | 663,981         | 0.11            |
| 280,000                                                              | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**   | 7.63%  | 11/02/2035    | 294,700         | 0.05            |
| 208,000                                                              | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**   | 8.13%  | 08/01/2039    | 225,158         | 0.04            |
| 200,000                                                              | Bidvest Group UK Plc*                                                         | 6.20%  | 17/09/2032    | 203,797         | 0.03            |
| 243,000                                                              | Binghatti Sukuk 2 Spv Ltd*                                                    | 7.75%  | 02/07/2029    | 237,708         | 0.04            |
| 800,000                                                              | BOC Aviation Ltd*                                                             | 3.00%  | 11/09/2029    | 768,923         | 0.13            |
| 274,000                                                              | BOC Aviation Ltd**                                                            | 3.50%  | 18/09/2027    | 272,258         | 0.05            |
| 350,000                                                              | BOC Aviation Ltd*                                                             | 4.50%  | 23/05/2028    | 353,950         | 0.06            |
| 401,220                                                              | Borr IHC Ltd/Borr Finance LLC**                                               | 10.00% | 15/11/2028    | 403,828         | 0.07            |
| 578,000                                                              | Braskem Idesa SAPI**                                                          | 6.99%  | 20/02/2032    | 335,601         | 0.06            |
| 200,000                                                              | Braskem Netherlands Finance BV**                                              | 4.50%  | 31/01/2030    | 78,322          | 0.01            |
| 314,100                                                              | Brazil Minas SPE via State of Minas Gerais**                                  | 5.33%  | 15/02/2028    | 315,856         | 0.05            |
| 200,000                                                              | BRF SA**                                                                      | 4.88%  | 24/01/2030    | 194,179         | 0.03            |
| 665,000                                                              | BSF Finance*                                                                  | 5.50%  | 23/11/2027    | 679,528         | 0.12            |
| 480,000                                                              | BSF Finance*                                                                  | 5.76%  | 03/09/2035    | 481,088         | 0.08            |
| 198,982                                                              | Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy** | 7.88%  | 15/02/2039    | 218,557         | 0.04            |
| 214,000                                                              | Burgan Senior SPC Ltd*                                                        | 4.88%  | 16/10/2030    | 216,071         | 0.04            |
| 650,000                                                              | C&W Senior Finance Ltd**                                                      | 9.00%  | 15/01/2033    | 670,531         | 0.11            |
| 200,000                                                              | CAS Capital No 1 Ltd**                                                        | 4.00%  | Perpetual     | 197,873         | 0.03            |
| 400,000                                                              | CBQ Finance Ltd*                                                              | 2.00%  | 12/05/2026    | 397,218         | 0.07            |
| 200,000                                                              | Celulosa Arauco y Constitucion SA**                                           | 5.15%  | 29/01/2050    | 168,664         | 0.03            |
| 500,000                                                              | Cemex SAB de CV**                                                             | 5.13%  | Perpetual     | 500,251         | 0.09            |
| 339,000                                                              | Cemex SAB de CV**                                                             | 7.20%  | Perpetual     | 353,967         | 0.06            |
| 480,000                                                              | Central American Bottling Corp/CBC Bottling Holdco SL/Belv Holdco SL**        | 5.25%  | 27/04/2029    | 476,093         | 0.08            |
| 300,000                                                              | CFAMC IV Co Ltd*                                                              | 4.50%  | 29/05/2029    | 298,585         | 0.05            |
| 200,000                                                              | China Development Bank Financial Leasing Co Ltd**                             | 4.60%  | 10/11/2035    | 201,219         | 0.03            |
| 200,000                                                              | CK Hutchison International 23 Ltd*                                            | 4.88%  | 21/04/2033    | 202,827         | 0.03            |
| 550,000                                                              | CK Hutchison International 24 Ltd**                                           | 5.50%  | 26/04/2034    | 575,440         | 0.10            |
| 150,000                                                              | Coca-Cola Femsa SAB de CV*                                                    | 1.85%  | 01/09/2032    | 127,106         | 0.02            |
| 300,000                                                              | Colbun SA**                                                                   | 5.38%  | 11/09/2035    | 301,125         | 0.05            |
| 600,000                                                              | Colombia Telecomunicaciones SA ESP**                                          | 4.95%  | 17/07/2030    | 545,976         | 0.10            |
| 238,875                                                              | Cometa Energia SA de CV**                                                     | 6.38%  | 24/04/2035    | 250,685         | 0.04            |
| 156,000                                                              | Comision Ejecutiva Hidroelectrica del Rio Lempa**                             | 8.65%  | 24/01/2033    | 167,544         | 0.03            |
| 275,000                                                              | Comision Federal de Electricidad**                                            | 6.26%  | 15/02/2052    | 257,612         | 0.04            |
| 208,000                                                              | Comision Federal de Electricidad**                                            | 6.45%  | 24/01/2035    | 214,355         | 0.04            |
| 800,000                                                              | Commercial Bank PSQC*                                                         | 4.50%  | Perpetual     | 796,497         | 0.14            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                               |        |               |                 |                 |
| 508,000                                                              | Compania de Minas Buenaventura SAA**                          | 6.80%  | 04/02/2032    | 529,656         | 0.09            |
| 260,000                                                              | Consolidated Energy Finance SA**                              | 12.00% | 15/02/2031    | 184,145         | 0.03            |
| 550,000                                                              | Constellation Oil Services Holding SA**                       | 9.38%  | 07/11/2029    | 572,550         | 0.10            |
| 470,375                                                              | Continuum Green Energy India Pvt/Co-Issuers**                 | 7.50%  | 26/06/2033    | 486,177         | 0.08            |
| 200,000                                                              | Corp Nacional del Cobre de Chile*                             | 5.13%  | 02/02/2033    | 201,394         | 0.03            |
| 861,000                                                              | Corp Nacional del Cobre de Chile*                             | 5.95%  | 08/01/2034    | 901,155         | 0.15            |
| 200,000                                                              | Corp Nacional del Cobre de Chile*                             | 6.33%  | 13/01/2035    | 213,900         | 0.04            |
| 1,159,000                                                            | Corp Nacional del Cobre de Chile**                            | 6.44%  | 26/01/2036    | 1,257,956       | 0.21            |
| 205,188                                                              | CS Treasury Management Services P Ltd**                       | 9.00%  | Perpetual     | 197,010         | 0.03            |
| 1,000,000                                                            | CSN Inova Ventures**                                          | 6.75%  | 28/01/2028    | 927,872         | 0.16            |
| 344,000                                                              | CT Trust**                                                    | 5.13%  | 03/02/2032    | 331,100         | 0.06            |
| 232,000                                                              | DAE Sukuk Dfc Ltd*                                            | 4.50%  | 16/10/2030    | 229,136         | 0.04            |
| 379,000                                                              | Dar Al-Arkan Sukuk Co Ltd*                                    | 7.25%  | 02/07/2030    | 385,216         | 0.07            |
| 395,000                                                              | DIB Sukuk Ltd**                                               | 4.57%  | 19/11/2030    | 393,647         | 0.07            |
| 289,000                                                              | DIB Sukuk Ltd*                                                | 4.80%  | 16/08/2028    | 293,031         | 0.05            |
| 392,000                                                              | DIB Sukuk Ltd*                                                | 5.49%  | 30/11/2027    | 401,156         | 0.07            |
| 647,000                                                              | Digicel International Finance Ltd/Difl US LLC**               | 8.63%  | 01/08/2032    | 671,762         | 0.11            |
| 310,000                                                              | Doha Finance Ltd*                                             | 4.50%  | 16/03/2031    | 304,586         | 0.05            |
| 235,000                                                              | Doha Finance Ltd*                                             | 5.25%  | 05/03/2030    | 239,950         | 0.04            |
| 1,490,000                                                            | DP World Ltd*                                                 | 6.85%  | 02/07/2037    | 1,689,173       | 0.29            |
| 251,000                                                              | Ecopetrol SA**                                                | 5.88%  | 28/05/2045    | 186,958         | 0.03            |
| 300,000                                                              | Ecopetrol SA*                                                 | 7.75%  | 01/02/2032    | 309,123         | 0.05            |
| 200,000                                                              | Ecopetrol SA*                                                 | 8.38%  | 19/01/2036    | 205,958         | 0.04            |
| 240,000                                                              | EI Sukuk Co Ltd**                                             | 5.06%  | 25/03/2030    | 244,070         | 0.04            |
| 196,690                                                              | EIG Pearl Holdings Sarl*                                      | 3.55%  | 31/08/2036    | 182,559         | 0.03            |
| 300,000                                                              | EIG Pearl Holdings Sarl*                                      | 4.39%  | 30/11/2046    | 253,916         | 0.04            |
| 302,000                                                              | El Puerto de Liverpool SAB de CV*                             | 6.26%  | 22/01/2032    | 322,996         | 0.06            |
| 532,000                                                              | Elect Global Investments Ltd**                                | 7.20%  | Perpetual     | 553,751         | 0.09            |
| 312,000                                                              | Emirates NBD Bank PJSC**                                      | 5.14%  | 26/11/2029    | 321,804         | 0.06            |
| 520,000                                                              | Emirates NBD Bank PJSC*                                       | 5.88%  | 11/10/2028    | 546,118         | 0.09            |
| 550,000                                                              | Empresa de los Ferrocarriles del Estado*                      | 3.07%  | 18/08/2050    | 354,200         | 0.06            |
| 941,000                                                              | Empresa de Transmision Electrica SA*                          | 5.13%  | 02/05/2049    | 727,304         | 0.12            |
| 206,000                                                              | Empresa Nacional del Petroleo**                               | 4.50%  | 14/09/2047    | 173,935         | 0.03            |
| 200,000                                                              | Empresa Nacional del Petroleo**                               | 5.95%  | 30/07/2034    | 209,519         | 0.04            |
| 473,000                                                              | Endeavour Mining Plc**                                        | 7.00%  | 28/05/2030    | 489,126         | 0.08            |
| 200,000                                                              | Energean Israel Finance Ltd**                                 | 5.38%  | 30/03/2028    | 197,559         | 0.03            |
| 241,000                                                              | Energuate Trust 2 0**                                         | 6.35%  | 15/09/2035    | 241,130         | 0.04            |
| 400,000                                                              | EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA** | 5.38%  | 30/12/2030    | 372,417         | 0.06            |
| 200,000                                                              | Engie Energia Chile SA**                                      | 6.38%  | 17/04/2034    | 214,189         | 0.04            |
| 312,000                                                              | FIBRA Prologis**                                              | 5.50%  | 26/11/2035    | 313,638         | 0.05            |



## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                    |        |               |                 |                 |
| 492,282                                                              | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple** | 7.25%  | 31/01/2041    | 518,265         | 0.09            |
| 440,000                                                              | First Abu Dhabi Bank PJSC*                                         | 5.88%  | Perpetual     | 445,836         | 0.08            |
| 700,000                                                              | First Abu Dhabi Bank PJSC*                                         | 6.32%  | 04/04/2034    | 728,256         | 0.12            |
| 437,000                                                              | First Quantum Minerals Ltd**                                       | 7.25%  | 15/02/2034    | 459,772         | 0.08            |
| 700,000                                                              | First Quantum Minerals Ltd**                                       | 8.63%  | 01/06/2031    | 737,516         | 0.13            |
| 700,000                                                              | Fortune Star BVI Ltd**                                             | 5.05%  | 27/01/2027    | 686,953         | 0.12            |
| 250,000                                                              | Fortune Star BVI Ltd*                                              | 8.50%  | 19/05/2028    | 256,604         | 0.04            |
| 250,000                                                              | Franshion Brilliant Ltd**                                          | 4.25%  | 23/07/2029    | 226,797         | 0.04            |
| 640,000                                                              | Freeport Indonesia PT*                                             | 5.32%  | 14/04/2032    | 653,409         | 0.11            |
| 320,000                                                              | Freeport Indonesia PT*                                             | 6.20%  | 14/04/2052    | 326,160         | 0.06            |
| 450,000                                                              | Fresnillo Plc**                                                    | 4.25%  | 02/10/2050    | 360,285         | 0.06            |
| 300,000                                                              | FS Luxembourg Sarl**                                               | 8.63%  | 25/06/2033    | 309,525         | 0.05            |
| 430,000                                                              | FS Luxembourg Sarl**                                               | 8.88%  | 12/02/2031    | 450,209         | 0.08            |
| 350,000                                                              | Fubon Life Singapore Pte Ltd*                                      | 5.45%  | 10/12/2035    | 357,609         | 0.06            |
| 305,000                                                              | FWD Group Holdings Ltd**                                           | 5.84%  | 22/09/2035    | 308,860         | 0.05            |
| 226,000                                                              | FWD Group Holdings Ltd**                                           | 7.64%  | 02/07/2031    | 250,543         | 0.04            |
| 798,000                                                              | Gaci First Investment Co*                                          | 5.63%  | 29/07/2034    | 841,554         | 0.14            |
| 700,000                                                              | Galaxy Pipeline Assets Bidco Ltd*                                  | 2.63%  | 31/03/2036    | 619,165         | 0.11            |
| 693,104                                                              | Galaxy Pipeline Assets Bidco Ltd*                                  | 2.94%  | 30/09/2040    | 592,126         | 0.10            |
| 467,000                                                              | GC Treasury Center Co Ltd**                                        | 6.50%  | Perpetual     | 473,199         | 0.08            |
| 417,000                                                              | GC Treasury Center Co Ltd**                                        | 7.13%  | Perpetual     | 424,660         | 0.07            |
| 400,000                                                              | GENM Capital Labuan Ltd*                                           | 3.88%  | 19/04/2031    | 362,673         | 0.06            |
| 341,000                                                              | Geopark Ltd**                                                      | 8.75%  | 31/01/2030    | 318,832         | 0.05            |
| 200,000                                                              | Gerdau Trade Inc*                                                  | 5.75%  | 09/06/2035    | 207,130         | 0.04            |
| 700,000                                                              | Globe Telecom Inc*                                                 | 4.20%  | Perpetual     | 695,614         | 0.12            |
| 600,000                                                              | GLP Pte Ltd**                                                      | 4.50%  | Perpetual     | 406,542         | 0.07            |
| 200,000                                                              | GLP Pte Ltd*                                                       | 9.75%  | 20/05/2028    | 205,158         | 0.04            |
| 680,000                                                              | Gol Finance Inc**                                                  | 14.38% | 06/06/2030    | 697,850         | 0.12            |
| 550,000                                                              | Great Eastern Life Assurance Co Ltd**                              | 5.40%  | Perpetual     | 557,755         | 0.10            |
| 200,000                                                              | Greenko Wind Projects Mauritius Ltd**                              | 7.25%  | 27/09/2028    | 202,315         | 0.03            |
| 427,000                                                              | Greensaif Pipelines Bidco Sarl*                                    | 6.51%  | 23/02/2042    | 468,058         | 0.08            |
| 730,000                                                              | Greentown China Holdings Ltd**                                     | 8.45%  | 24/02/2028    | 733,553         | 0.12            |
| 350,000                                                              | Grupo Aval Ltd*                                                    | 4.38%  | 04/02/2030    | 328,263         | 0.06            |
| 625,000                                                              | Grupo Nutresa SA**                                                 | 8.00%  | 12/05/2030    | 675,952         | 0.12            |
| 1,120,000                                                            | Grupo Nutresa SA**                                                 | 9.00%  | 12/05/2035    | 1,266,392       | 0.22            |
| 400,000                                                              | Gulf International Bank Saudi Arabia*                              | 6.63%  | Perpetual     | 400,593         | 0.07            |
| 500,000                                                              | Hanwha Life Insurance Co Ltd**                                     | 3.38%  | 04/02/2032    | 493,023         | 0.08            |
| 364,000                                                              | Hanwha Life Insurance Co Ltd**                                     | 6.30%  | 24/06/2055    | 378,433         | 0.06            |
| 600,000                                                              | HDFC Bank Ltd**                                                    | 3.70%  | Perpetual     | 591,007         | 0.10            |
| 230,000                                                              | Hunt Oil Co of Peru LLC Sucursal Del Peru**                        | 7.75%  | 05/11/2038    | 253,883         | 0.04            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                 | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                      |        |               |                 |                 |
| 390,000                                                              | IHS Holding Ltd**                    | 7.88%  | 29/05/2030    | 402,488         | 0.07            |
| 200,000                                                              | IHS Holding Ltd**                    | 8.25%  | 29/11/2031    | 209,552         | 0.04            |
| 200,000                                                              | Indian Railway Finance Corp Ltd*     | 3.25%  | 13/02/2030    | 190,925         | 0.03            |
| 400,000                                                              | Indofood CBP Sukses Makmur Tbk PT**  | 3.54%  | 27/04/2032    | 373,441         | 0.06            |
| 200,000                                                              | Industrias Penoles SAB de CV**       | 5.65%  | 12/09/2049    | 189,217         | 0.03            |
| 525,000                                                              | Inversiones CMPC SA**                | 6.70%  | 09/12/2057    | 527,919         | 0.09            |
| 240,000                                                              | Investment Energy Resources Ltd*     | 6.25%  | 26/04/2029    | 241,922         | 0.04            |
| 300,000                                                              | IRB Infrastructure Developers Ltd**  | 7.11%  | 11/03/2032    | 310,261         | 0.05            |
| 200,000                                                              | Israel Discount Bank Ltd**           | 5.38%  | 26/01/2028    | 203,315         | 0.03            |
| 274,000                                                              | Itau Unibanco Holding SA**           | 6.00%  | 27/02/2030    | 284,446         | 0.05            |
| 644,000                                                              | Ivanhoe Mines Ltd*                   | 7.88%  | 23/01/2030    | 666,920         | 0.11            |
| 613,000                                                              | Kallpa Generacion SA**               | 5.50%  | 11/09/2035    | 615,912         | 0.10            |
| 400,000                                                              | Kasikornbank PCL*                    | 3.34%  | 02/10/2031    | 395,159         | 0.07            |
| 408,000                                                              | Kasikornbank PCL*                    | 5.46%  | 07/03/2028    | 418,584         | 0.07            |
| 313,000                                                              | Kaspi.KZ JSC*                        | 6.25%  | 26/03/2030    | 321,276         | 0.05            |
| 350,000                                                              | KazMunayGas National Co JSC*         | 5.38%  | 24/04/2030    | 358,217         | 0.06            |
| 1,685,000                                                            | KazMunayGas National Co JSC*         | 5.75%  | 19/04/2047    | 1,600,894       | 0.27            |
| 200,000                                                              | Klabn Austria GmbH**                 | 3.20%  | 12/01/2031    | 181,155         | 0.03            |
| 700,000                                                              | Kookmin Bank**                       | 2.50%  | 04/11/2030    | 638,676         | 0.11            |
| 200,000                                                              | Kosmos Energy Ltd**                  | 8.75%  | 01/10/2031    | 113,902         | 0.02            |
| 500,000                                                              | Las Vegas Sands Corp*                | 3.90%  | 08/08/2029    | 488,494         | 0.08            |
| 290,000                                                              | Las Vegas Sands Corp*                | 6.00%  | 14/06/2030    | 304,312         | 0.05            |
| 250,000                                                              | Latam Airlines Group SA**            | 7.63%  | 07/01/2031    | 263,108         | 0.05            |
| 350,000                                                              | Latam Airlines Group SA**            | 7.88%  | 15/04/2030    | 368,557         | 0.06            |
| 522,000                                                              | LD Celulose International GmbH**     | 7.95%  | 26/01/2032    | 545,548         | 0.09            |
| 156,985                                                              | Leviathan Bond Ltd**                 | 6.50%  | 30/06/2027    | 158,223         | 0.03            |
| 360,000                                                              | LG Energy Solution Ltd*              | 5.38%  | 02/04/2030    | 369,484         | 0.06            |
| 700,000                                                              | Limak Cimento Sanayi ve Ticaret AS*  | 9.75%  | 25/07/2029    | 708,702         | 0.12            |
| 550,000                                                              | Longfor Group Holdings Ltd**         | 3.95%  | 16/09/2029    | 432,334         | 0.07            |
| 347,000                                                              | MAF Global Securities Ltd*           | 5.75%  | Perpetual     | 344,436         | 0.06            |
| 300,000                                                              | MARB BondCo Plc*                     | 3.95%  | 29/01/2031    | 272,211         | 0.05            |
| 227,000                                                              | Mashreqbank PSC**                    | 7.13%  | Perpetual     | 234,369         | 0.04            |
| 400,000                                                              | Medco Maple Tree Pte Ltd**           | 8.96%  | 27/04/2029    | 418,100         | 0.07            |
| 600,000                                                              | MEGlobal BV**                        | 2.63%  | 28/04/2028    | 576,704         | 0.10            |
| 600,000                                                              | Melco Resorts Finance Ltd**          | 5.63%  | 17/07/2027    | 600,155         | 0.10            |
| 1,000,000                                                            | Melco Resorts Finance Ltd*           | 5.75%  | 21/07/2028    | 1,000,325       | 0.17            |
| 300,000                                                              | MercadoLibre Inc**                   | 4.90%  | 15/01/2033    | 297,477         | 0.05            |
| 885,000                                                              | Mexico City Airport Trust*           | 5.50%  | 31/07/2047    | 777,862         | 0.13            |
| 200,000                                                              | MGM China Holdings Ltd*              | 7.13%  | 26/06/2031    | 211,775         | 0.04            |
| 250,000                                                              | Millicom International Cellular SA** | 4.50%  | 27/04/2031    | 233,044         | 0.04            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                        |        |               |                 |                 |
| 540,000                                                              | Millicom International Cellular SA <sup>*</sup>                        | 5.13%  | 15/01/2028    | 539,342         | 0.09            |
| 180,000                                                              | Millicom International Cellular SA <sup>*</sup>                        | 6.25%  | 25/03/2029    | 181,777         | 0.03            |
| 900,000                                                              | Minera Mexico SA de CV <sup>**</sup>                                   | 4.50%  | 26/01/2050    | 761,701         | 0.13            |
| 400,000                                                              | Minerva Luxembourg SA <sup>**</sup>                                    | 8.88%  | 13/09/2033    | 437,565         | 0.07            |
| 825,000                                                              | Minsur SA <sup>**</sup>                                                | 4.50%  | 28/10/2031    | 790,717         | 0.13            |
| 383,000                                                              | MTR Corp CI Ltd <sup>**</sup>                                          | 5.63%  | Perpetual     | 403,873         | 0.07            |
| 240,000                                                              | MTR Corp Ltd <sup>**</sup>                                             | 5.25%  | 01/04/2055    | 243,029         | 0.04            |
| 400,000                                                              | Muthoot Finance Ltd <sup>**</sup>                                      | 6.38%  | 23/04/2029    | 406,359         | 0.07            |
| 200,000                                                              | MVM Energetika Zrt <sup>*</sup>                                        | 6.50%  | 13/03/2031    | 211,441         | 0.04            |
| 281,330                                                              | Nakilat Inc <sup>**</sup>                                              | 6.07%  | 31/12/2033    | 299,390         | 0.05            |
| 377,000                                                              | National Central Cooling Co PJSC <sup>*</sup>                          | 5.28%  | 05/03/2030    | 387,877         | 0.07            |
| 319,000                                                              | Navoi Mining & Metallurgical Combinat <sup>*</sup>                     | 6.75%  | 14/05/2030    | 334,257         | 0.06            |
| 835,000                                                              | Navoi Mining & Metallurgical Combinat <sup>*</sup>                     | 6.95%  | 17/10/2031    | 893,148         | 0.15            |
| 600,000                                                              | NBK SPC Ltd <sup>**</sup>                                              | 5.50%  | 06/06/2030    | 622,095         | 0.11            |
| 865,000                                                              | Niagara Energy SAC <sup>**</sup>                                       | 5.75%  | 03/10/2034    | 882,963         | 0.15            |
| 869,000                                                              | NWD MTN Ltd <sup>**</sup>                                              | 4.13%  | 18/07/2029    | 655,811         | 0.11            |
| 545,000                                                              | Ooredoo International Finance Ltd <sup>*</sup>                         | 2.63%  | 08/04/2031    | 504,333         | 0.09            |
| 400,000                                                              | ORLEN SA <sup>**</sup>                                                 | 6.00%  | 30/01/2035    | 422,088         | 0.07            |
| 300,000                                                              | Oryx Funding Ltd <sup>**</sup>                                         | 5.80%  | 03/02/2031    | 310,362         | 0.05            |
| 260,000                                                              | Oversea-Chinese Banking Corp Ltd <sup>**</sup>                         | 4.55%  | 08/09/2035    | 259,286         | 0.04            |
| 394,000                                                              | Oversea-Chinese Banking Corp Ltd <sup>*</sup>                          | 4.60%  | 15/06/2032    | 395,689         | 0.07            |
| 400,000                                                              | Oztel Holdings SPC Ltd <sup>*</sup>                                    | 6.63%  | 24/04/2028    | 417,723         | 0.07            |
| 200,000                                                              | Pampa Energia SA <sup>**</sup>                                         | 7.88%  | 16/12/2034    | 201,580         | 0.03            |
| 700,000                                                              | Pertamina Persero PT <sup>*</sup>                                      | 6.45%  | 30/05/2044    | 749,093         | 0.13            |
| 510,000                                                              | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara <sup>*</sup> | 5.25%  | 15/05/2047    | 466,339         | 0.08            |
| 330,000                                                              | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara <sup>*</sup> | 6.15%  | 21/05/2048    | 336,363         | 0.06            |
| 305,000                                                              | Petrobras Global Finance BV <sup>*</sup>                               | 6.25%  | 10/01/2036    | 299,642         | 0.05            |
| 7,094,188                                                            | Petroleos de Venezuela SA <sup>**</sup>                                | 6.00%  | 15/11/2026    | 1,702,605       | 0.29            |
| 723,000                                                              | Petroleos del Peru SA <sup>*</sup>                                     | 4.75%  | 19/06/2032    | 533,701         | 0.09            |
| 1,870,000                                                            | Petroleos del Peru SA <sup>*</sup>                                     | 5.63%  | 19/06/2047    | 1,190,624       | 0.20            |
| 230,000                                                              | Petroleos Mexicanos <sup>**</sup>                                      | 6.75%  | 21/09/2047    | 189,260         | 0.03            |
| 5,484,000                                                            | Petroleos Mexicanos <sup>**</sup>                                      | 7.69%  | 23/01/2050    | 4,918,469       | 0.83            |
| 745,000                                                              | Pluspetrol SA <sup>**</sup>                                            | 8.50%  | 30/05/2032    | 758,089         | 0.13            |
| 300,000                                                              | Power Finance Corp Ltd <sup>*</sup>                                    | 3.95%  | 23/04/2030    | 292,645         | 0.05            |
| 600,000                                                              | Prosus NV <sup>*</sup>                                                 | 3.68%  | 21/01/2030    | 576,268         | 0.10            |
| 600,000                                                              | Prosus NV <sup>*</sup>                                                 | 3.83%  | 08/02/2051    | 400,031         | 0.07            |
| 550,000                                                              | Prudential Funding Asia Plc <sup>*</sup>                               | 2.95%  | 03/11/2033    | 528,931         | 0.09            |
| 200,000                                                              | QIB Sukuk Ltd <sup>*</sup>                                             | 4.49%  | 17/09/2029    | 201,575         | 0.03            |
| 200,000                                                              | Raizen Fuels Finance SA <sup>**</sup>                                  | 6.45%  | 05/03/2034    | 163,252         | 0.03            |
| 545,000                                                              | Raizen Fuels Finance SA <sup>**</sup>                                  | 6.70%  | 25/02/2037    | 441,560         | 0.08            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                                                                   |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                   |        |               |                 |                 |
| 300,000                                                              | REC Ltd*                                                                          | 2.25%  | 01/09/2026    | 296,194         | 0.05            |
| 475,000                                                              | Reliance Industries Ltd*                                                          | 2.88%  | 12/01/2032    | 433,752         | 0.07            |
| 359,000                                                              | Reliance Industries Ltd*                                                          | 3.63%  | 12/01/2052    | 263,303         | 0.05            |
| 300,000                                                              | ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**                  | 4.50%  | 14/07/2028    | 288,234         | 0.05            |
| 400,000                                                              | Riyad Sukuk Ltd*                                                                  | 6.21%  | 14/07/2035    | 409,953         | 0.07            |
| 580,000                                                              | SA Global Sukuk Ltd*                                                              | 2.69%  | 17/06/2031    | 527,858         | 0.09            |
| 770,000                                                              | Saavi Energia Sarl**                                                              | 8.88%  | 10/02/2035    | 836,066         | 0.14            |
| 300,000                                                              | SABIC Capital I BV*                                                               | 2.15%  | 14/09/2030    | 273,693         | 0.05            |
| 285,000                                                              | Sable International Finance Ltd**                                                 | 7.13%  | 15/10/2032    | 289,079         | 0.05            |
| 310,000                                                              | Samarco Mineracao SA**                                                            | 9.50%  | 30/06/2031    | 314,383         | 0.05            |
| 1,000,000                                                            | Sands China Ltd**                                                                 | 5.40%  | 08/08/2028    | 1,019,713       | 0.17            |
| 1,000,000                                                            | Sasol Financing USA LLC*                                                          | 6.50%  | 27/09/2028    | 985,967         | 0.17            |
| 600,000                                                              | Saudi Arabian Oil Co*                                                             | 4.25%  | 16/04/2039    | 548,515         | 0.09            |
| 500,000                                                              | Saudi Arabian Oil Co*                                                             | 4.38%  | 16/04/2049    | 414,090         | 0.07            |
| 255,000                                                              | Saudi Arabian Oil Co*                                                             | 4.75%  | 02/06/2030    | 258,565         | 0.04            |
| 750,000                                                              | Saudi Electricity Sukuk Programme Co*                                             | 5.19%  | 13/02/2034    | 770,930         | 0.13            |
| 442,000                                                              | Saudi Electricity Sukuk Programme Co*                                             | 5.49%  | 18/02/2035    | 461,102         | 0.08            |
| 200,000                                                              | Saudi Electricity Sukuk Programme Co*                                             | 5.68%  | 11/04/2053    | 200,749         | 0.03            |
| 589,000                                                              | SEPLAT Energy Plc*                                                                | 9.13%  | 21/03/2030    | 612,940         | 0.10            |
| 1,000,000                                                            | Shinhan Bank Co Ltd*                                                              | 4.38%  | 13/04/2032    | 986,455         | 0.17            |
| 316,000                                                              | SierraCol Energy Andina LLC**                                                     | 6.00%  | 15/06/2028    | 298,882         | 0.05            |
| 352,000                                                              | SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development** | 9.00%  | 14/11/2030    | 334,928         | 0.06            |
| 200,000                                                              | SK hynix Inc**                                                                    | 6.50%  | 17/01/2033    | 220,695         | 0.04            |
| 456,000                                                              | SNB Funding Ltd*                                                                  | 6.00%  | 24/06/2035    | 469,438         | 0.08            |
| 200,000                                                              | SNB Sukuk Ltd*                                                                    | 2.34%  | 19/01/2027    | 195,953         | 0.03            |
| 1,831,000                                                            | Southern Gas Corridor CJSC*                                                       | 6.88%  | 24/03/2026    | 1,846,855       | 0.31            |
| 316,000                                                              | SRC Sukuk Ltd*                                                                    | 4.88%  | 02/10/2035    | 315,156         | 0.05            |
| 333,000                                                              | SRC Sukuk Ltd*                                                                    | 5.38%  | 27/02/2035    | 345,467         | 0.06            |
| 379,000                                                              | Standard Chartered Plc*                                                           | 6.30%  | 06/07/2034    | 409,859         | 0.07            |
| 450,000                                                              | Standard Chartered Plc*                                                           | 7.63%  | Perpetual     | 482,348         | 0.08            |
| 2,336,000                                                            | State Oil Co of the Azerbaijan Republic*                                          | 6.95%  | 18/03/2030    | 2,534,111       | 0.43            |
| 500,000                                                              | Stillwater Mining Co*                                                             | 4.50%  | 16/11/2029    | 474,037         | 0.08            |
| 400,000                                                              | Studio City Finance Ltd*                                                          | 5.00%  | 15/01/2029    | 386,583         | 0.07            |
| 300,000                                                              | Studio City Finance Ltd*                                                          | 6.50%  | 15/01/2028    | 300,590         | 0.05            |
| 200,000                                                              | SURA Asset Management SA**                                                        | 6.35%  | 13/05/2032    | 213,766         | 0.04            |
| 404,000                                                              | Suzano Austria GmbH**                                                             | 7.00%  | 16/03/2047    | 442,004         | 0.08            |
| 471,000                                                              | Tecpetrol SA**                                                                    | 7.63%  | 03/11/2030    | 468,235         | 0.08            |
| 344,000                                                              | Telecom Argentina SA**                                                            | 9.50%  | 18/07/2031    | 363,009         | 0.06            |
| 400,000                                                              | Telecom Argentina SA 144A**                                                       | 9.50%  | 18/07/2031    | 422,104         | 0.07            |
| 326,000                                                              | Telecommunications co Telekom Srbija AD Belgrade**                                | 7.00%  | 28/10/2029    | 326,705         | 0.06            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                        |        |               |                 |                 |
| 425,000                                                              | Telecomunicaciones Digitales SA**                      | 4.50%  | 30/01/2030    | 406,096         | 0.07            |
| 426,000                                                              | Telefonica Celular del Paraguay SA**                   | 5.88%  | 15/04/2027    | 425,246         | 0.07            |
| 200,000                                                              | Tencent Holdings Ltd*                                  | 3.24%  | 03/06/2050    | 143,457         | 0.02            |
| 200,000                                                              | Tencent Holdings Ltd**                                 | 3.68%  | 22/04/2041    | 168,684         | 0.03            |
| 600,000                                                              | Tengizchevroil Finance Co International Ltd**          | 3.25%  | 15/08/2030    | 557,765         | 0.10            |
| 424,000                                                              | Teva Pharmaceutical Finance Netherlands III BV*        | 4.10%  | 01/10/2046    | 321,199         | 0.05            |
| 753,000                                                              | Teva Pharmaceutical Finance Netherlands III BV**       | 8.13%  | 15/09/2031    | 867,976         | 0.15            |
| 510,000                                                              | Thaioil Treasury Center Co Ltd*                        | 3.75%  | 18/06/2050    | 375,058         | 0.06            |
| 168,684                                                              | Tierra Mojada Luxembourg II Sarl**                     | 5.75%  | 01/12/2040    | 166,029         | 0.03            |
| 750,000                                                              | TNB Global Ventures Capital Bhd*                       | 4.85%  | 01/11/2028    | 765,643         | 0.13            |
| 194,000                                                              | Transportadora de Gas del Sur SA**                     | 7.75%  | 20/11/2035    | 192,130         | 0.03            |
| 700,000                                                              | Trident Energy Finance Plc**                           | 12.50% | 30/11/2029    | 712,527         | 0.12            |
| 200,000                                                              | TSMC Arizona Corp*                                     | 2.50%  | 25/10/2031    | 182,396         | 0.03            |
| 600,000                                                              | TSMC Arizona Corp*                                     | 4.25%  | 22/04/2032    | 601,582         | 0.10            |
| 375,000                                                              | Turk Telekomunikasyon AS**                             | 6.95%  | 07/10/2032    | 383,565         | 0.07            |
| 238,000                                                              | Turk Telekomunikasyon AS**                             | 7.38%  | 20/05/2029    | 248,606         | 0.04            |
| 377,000                                                              | Turkcell Iletisim Hizmetleri AS*                       | 7.65%  | 24/01/2032    | 401,359         | 0.07            |
| 269,000                                                              | Turkiye Garanti Bankasi AS*                            | 8.38%  | 28/02/2034    | 281,474         | 0.05            |
| 400,000                                                              | Turkiye Is Bankasi AS**                                | 7.75%  | 12/06/2029    | 424,577         | 0.07            |
| 219,000                                                              | Turkiye Vakiflar Bankasi TAO**                         | 7.25%  | 31/07/2030    | 227,046         | 0.04            |
| 300,000                                                              | Turkiye Vakiflar Bankasi TAO*                          | 9.00%  | 12/10/2028    | 326,410         | 0.06            |
| 200,000                                                              | Turkiye Vakiflar Bankasi TAO**                         | 10.12% | Perpetual     | 214,307         | 0.04            |
| 200,000                                                              | Turkiye Varlik Fonu Yonetimi AS*                       | 6.88%  | 10/02/2031    | 204,045         | 0.04            |
| 200,000                                                              | Turkiye Varlik Fonu Yonetimi AS**                      | 7.75%  | 10/09/2035    | 210,416         | 0.04            |
| 955,000                                                              | United Overseas Bank Ltd*                              | 2.00%  | 14/10/2031    | 937,913         | 0.16            |
| 428,000                                                              | United Overseas Bank Ltd*                              | 3.86%  | 07/10/2032    | 425,305         | 0.07            |
| 450,000                                                              | UPL Corp Ltd**                                         | 4.63%  | 16/06/2030    | 424,292         | 0.07            |
| 621,000                                                              | Uzbekneftegaz JSC*                                     | 4.75%  | 16/11/2028    | 598,136         | 0.10            |
| 519,000                                                              | Uzbekneftegaz JSC*                                     | 8.75%  | 07/05/2030    | 555,557         | 0.09            |
| 535,000                                                              | Vale Overseas Ltd**                                    | 6.00%  | 25/02/2056    | 535,696         | 0.09            |
| 500,000                                                              | Vedanta Resources Finance II Plc*                      | 9.85%  | 24/04/2033    | 517,826         | 0.09            |
| 600,000                                                              | Vedanta Resources Finance II Plc**                     | 10.88% | 17/09/2029    | 633,430         | 0.11            |
| 810,000                                                              | Veon Midco BV**                                        | 3.38%  | 25/11/2027    | 770,197         | 0.13            |
| 555,000                                                              | Vista Energy Argentina SAU**                           | 7.63%  | 10/12/2035    | 555,294         | 0.09            |
| 100,000                                                              | Vnesheconombank Via VEB Finance Plc**                  | 6.80%  | 22/11/2025    | 0               | 0.00            |
| 723,000                                                              | Volcan Compania Minera SAA**                           | 8.50%  | 28/10/2032    | 745,145         | 0.13            |
| 400,000                                                              | WE Soda Investments Holding Plc**                      | 9.50%  | 06/10/2028    | 404,699         | 0.07            |
| 232,000                                                              | Windfall Mining Group Inc/Groupe Minier Windfall Inc** | 5.85%  | 13/05/2032    | 242,036         | 0.04            |
| 200,000                                                              | Woori Bank**                                           | 6.38%  | Perpetual     | 207,869         | 0.04            |
| 200,000                                                              | Wynn Macau Ltd**                                       | 5.13%  | 15/12/2029    | 198,273         | 0.03            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                            | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 27.71% (31 December 2024: 29.49%) (continued)</b> |                                                 |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                 |        |               |                    |                 |
| 1,200,000                                                            | Wynn Macau Ltd*                                 | 5.63%  | 26/08/2028    | 1,200,541          | 0.20            |
| 400,000                                                              | Wynn Macau Ltd**                                | 6.75%  | 15/02/2034    | 405,508            | 0.07            |
| 400,000                                                              | Yapi ve Kredi Bankasi AS**                      | 9.25%  | 16/10/2028    | 439,458            | 0.07            |
| 229,000                                                              | Yapi ve Kredi Bankasi AS**                      | 9.74%  | Perpetual     | 242,381            | 0.04            |
| 220,745                                                              | Yinson Boronia Production BV*                   | 8.95%  | 31/07/2042    | 240,987            | 0.04            |
| 440,000                                                              | YPF SA**                                        | 9.50%  | 17/01/2031    | 469,996            | 0.08            |
| <b>Total United States Dollar</b>                                    |                                                 |        |               | <b>152,623,408</b> | <b>25.89</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                 |        |               | <b>163,367,666</b> | <b>27.71</b>    |
| <b>Government Bonds 63.25% (31 December 2024: 58.98%)</b>            |                                                 |        |               |                    |                 |
| <b>Chilean Peso</b>                                                  |                                                 |        |               |                    |                 |
| 3,415,000,000                                                        | Bonos de la Tesoreria de la Republica en pesos* | 4.70%  | 01/09/2030    | 3,784,975          | 0.64            |
| 420,000,000                                                          | Bonos de la Tesoreria de la Republica en pesos* | 5.00%  | 01/03/2035    | 463,666            | 0.08            |
| 5,000,000                                                            | Bonos de la Tesoreria de la Republica en pesos* | 5.10%  | 15/07/2050    | 5,383              | 0.00            |
| 1,280,000,000                                                        | Bonos de la Tesoreria de la Republica en pesos* | 6.00%  | 01/04/2033    | 1,503,258          | 0.26            |
| 860,000,000                                                          | Bonos de la Tesoreria de la Republica en pesos* | 7.00%  | 01/05/2034    | 1,073,265          | 0.18            |
| <b>Total Chilean Peso</b>                                            |                                                 |        |               | <b>6,830,547</b>   | <b>1.16</b>     |
| <b>Chinese Yuan Renminbi</b>                                         |                                                 |        |               |                    |                 |
| 5,100,000                                                            | China Government Bond**                         | 1.61%  | 15/02/2035    | 713,925            | 0.12            |
| 2,500,000                                                            | China Government Bond**                         | 1.67%  | 25/05/2035    | 352,506            | 0.06            |
| 4,000,000                                                            | China Government Bond**                         | 1.78%  | 15/09/2032    | 573,530            | 0.10            |
| 7,460,000                                                            | China Government Bond**                         | 1.87%  | 15/09/2031    | 1,076,658          | 0.18            |
| 1,300,000                                                            | China Government Bond**                         | 1.90%  | 15/07/2055    | 168,875            | 0.03            |
| 820,000                                                              | China Government Bond**                         | 1.92%  | 15/01/2055    | 108,231            | 0.02            |
| 7,000,000                                                            | China Government Bond**                         | 2.04%  | 25/11/2034    | 1,016,147          | 0.17            |
| 8,100,000                                                            | China Government Bond**                         | 2.15%  | 25/08/2055    | 1,128,443          | 0.19            |
| 1,000,000                                                            | China Government Bond**                         | 2.19%  | 25/09/2054    | 138,052            | 0.02            |
| 1,000,000                                                            | China Government Bond**                         | 2.25%  | 29/08/2039    | 145,564            | 0.03            |
| 800,000                                                              | China Government Bond**                         | 2.47%  | 25/07/2054    | 116,823            | 0.02            |
| 9,300,000                                                            | China Government Bond**                         | 2.67%  | 25/05/2033    | 1,412,521          | 0.24            |
| 400,000                                                              | China Government Bond**                         | 2.88%  | 25/02/2033    | 61,640             | 0.01            |
| 4,250,000                                                            | China Government Bond**                         | 3.00%  | 15/10/2053    | 688,930            | 0.12            |
| 1,850,000                                                            | China Government Bond**                         | 3.19%  | 15/04/2053    | 308,729            | 0.05            |
| 3,050,000                                                            | China Government Bond**                         | 3.72%  | 12/04/2051    | 550,162            | 0.09            |
| <b>Total Chinese Yuan Renminbi</b>                                   |                                                 |        |               | <b>8,560,736</b>   | <b>1.45</b>     |
| <b>Colombian Peso</b>                                                |                                                 |        |               |                    |                 |
| 5,060,200,000                                                        | Colombian TES*                                  | 6.00%  | 28/04/2028    | 1,172,893          | 0.20            |
| 2,356,900,000                                                        | Colombian TES*                                  | 7.00%  | 26/03/2031    | 487,969            | 0.08            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                              | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                                   |        |               |                   |                 |
| <b>Colombian Peso (continued)</b>                                     |                                                   |        |               |                   |                 |
| 17,459,200,000                                                        | Colombian TES*                                    | 7.00%  | 30/06/2032    | 3,431,644         | 0.58            |
| 3,417,700,000                                                         | Colombian TES*                                    | 7.25%  | 18/10/2034    | 644,002           | 0.11            |
| 10,592,400,000                                                        | Colombian TES*                                    | 7.25%  | 26/10/2050    | 1,615,301         | 0.28            |
| 20,805,700,000                                                        | Colombian TES*                                    | 11.75% | 24/01/2035    | 5,148,052         | 0.87            |
| 11,588,800,000                                                        | Colombian TES*                                    | 12.75% | 28/11/2040    | 3,081,859         | 0.52            |
| 3,529,100,000                                                         | Colombian TES*                                    | 13.25% | 09/02/2033    | 941,821           | 0.16            |
| <b>Total Colombian Peso</b>                                           |                                                   |        |               | <b>16,523,541</b> | <b>2.80</b>     |
| <b>Costa Rican Colón</b>                                              |                                                   |        |               |                   |                 |
| 144,500,000                                                           | Costa Rica Government International Bond**        | 10.58% | 26/09/2029    | 345,455           | 0.06            |
| <b>Total Costa Rican Colón</b>                                        |                                                   |        |               | <b>345,455</b>    | <b>0.06</b>     |
| <b>Czech Koruna</b>                                                   |                                                   |        |               |                   |                 |
| 26,940,000                                                            | Czech Republic Government Bond*                   | 0.05%  | 29/11/2029    | 1,128,874         | 0.19            |
| 17,840,000                                                            | Czech Republic Government Bond*                   | 0.95%  | 15/05/2030    | 761,038           | 0.13            |
| 141,550,000                                                           | Czech Republic Government Bond*                   | 1.20%  | 13/03/2031    | 5,859,488         | 0.99            |
| 7,530,000                                                             | Czech Republic Government Bond*                   | 1.50%  | 24/04/2040    | 240,267           | 0.04            |
| 30,900,000                                                            | Czech Republic Government Bond*                   | 2.00%  | 13/10/2033    | 1,241,971         | 0.21            |
| 35,650,000                                                            | Czech Republic Government Bond*                   | 3.60%  | 03/06/2036    | 1,585,015         | 0.27            |
| 9,560,000                                                             | Czech Republic Government Bond*                   | 4.90%  | 14/04/2034    | 469,098           | 0.08            |
| 6,020,000                                                             | Czech Republic Government Bond*                   | 6.20%  | 16/06/2031    | 321,300           | 0.06            |
| <b>Total Czech Koruna</b>                                             |                                                   |        |               | <b>11,607,051</b> | <b>1.97</b>     |
| <b>Dominican Republic Peso</b>                                        |                                                   |        |               |                   |                 |
| 121,450,000                                                           | Dominican Republic International Bond*            | 10.75% | 01/06/2036    | 2,097,834         | 0.36            |
| 50,200,000                                                            | Dominican Republic International Bond*            | 11.25% | 15/09/2035    | 887,615           | 0.15            |
| 9,650,000                                                             | Dominican Republic International Bond*            | 13.63% | 03/02/2033    | 186,028           | 0.03            |
| <b>Total Dominican Republic Peso</b>                                  |                                                   |        |               | <b>3,171,477</b>  | <b>0.54</b>     |
| <b>Egyptian Pound</b>                                                 |                                                   |        |               |                   |                 |
| 72,912,000                                                            | Egypt Government Bond*                            | 21.70% | 04/11/2028    | 1,533,532         | 0.26            |
| 68,529,000                                                            | Egypt Government Bond*                            | 23.38% | 26/08/2028    | 1,482,005         | 0.25            |
| 20,000,000                                                            | Egypt Government Bond*                            | 23.44% | 01/07/2028    | 429,788           | 0.07            |
| 17,257,000                                                            | Egypt Government Bond*                            | 24.44% | 05/08/2028    | 378,100           | 0.07            |
| 17,537,000                                                            | Egypt Government Bond*                            | 24.46% | 01/10/2027    | 376,981           | 0.07            |
| 270,792,000                                                           | Egypt Government Bond*                            | 25.32% | 13/08/2027    | 5,854,480         | 0.99            |
| <b>Total Egyptian Pound</b>                                           |                                                   |        |               | <b>10,054,886</b> | <b>1.71</b>     |
| <b>Euro</b>                                                           |                                                   |        |               |                   |                 |
| 276,449                                                               | Argentine Republic Government International Bond* | 0.13%  | 09/07/2030    | 270,501           | 0.05            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                       | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|--------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                            |        |               |                   |                 |
| <b>Euro (continued)</b>                                               |                                            |        |               |                   |                 |
| 366,000                                                               | Benin Government International Bond*       | 4.88%  | 19/01/2032    | 412,995           | 0.07            |
| 304,000                                                               | Benin Government International Bond*       | 4.95%  | 22/01/2035    | 332,322           | 0.06            |
| 136,000                                                               | Benin Government International Bond*       | 6.88%  | 19/01/2052    | 145,143           | 0.02            |
| 647,000                                                               | Bulgaria Government International Bond*    | 4.13%  | 07/05/2038    | 769,787           | 0.13            |
| 938,000                                                               | Colombia Government International Bond*    | 6.50%  | 26/11/2038    | 1,065,581         | 0.18            |
| 100,000                                                               | Ivory Coast Government International Bond* | 5.88%  | 17/10/2031    | 118,285           | 0.02            |
| 2,796,000                                                             | Ivory Coast Government International Bond* | 6.63%  | 22/03/2048    | 2,965,071         | 0.50            |
| 2,400,000                                                             | Ivory Coast Government International Bond* | 6.88%  | 17/10/2040    | 2,757,599         | 0.47            |
| 202,000                                                               | Magyar Export-Import Bank Zrt*             | 4.50%  | 27/11/2031    | 241,050           | 0.04            |
| 181,000                                                               | Magyar Export-Import Bank Zrt*             | 6.00%  | 16/05/2029    | 227,944           | 0.04            |
| 712,000                                                               | Morocco Government International Bond*     | 4.75%  | 02/04/2035    | 854,003           | 0.14            |
| 300,000                                                               | Philippine Government International Bond*  | 1.75%  | 28/04/2041    | 254,920           | 0.04            |
| 995,000                                                               | Republic of Cameroon International Bond*   | 5.95%  | 07/07/2032    | 989,557           | 0.17            |
| 368,000                                                               | Romanian Government International Bond*    | 2.00%  | 28/01/2032    | 369,826           | 0.06            |
| 186,000                                                               | Romanian Government International Bond*    | 2.63%  | 02/12/2040    | 144,551           | 0.02            |
| 137,000                                                               | Romanian Government International Bond*    | 3.38%  | 28/01/2050    | 103,466           | 0.02            |
| 426,000                                                               | Romanian Government International Bond*    | 5.13%  | 24/09/2031    | 511,829           | 0.09            |
| 570,000                                                               | Romanian Government International Bond*    | 5.25%  | 30/05/2032    | 684,563           | 0.12            |
| 435,000                                                               | Romanian Government International Bond*    | 5.63%  | 22/02/2036    | 505,641           | 0.08            |
| 544,000                                                               | Romanian Government International Bond*    | 6.38%  | 18/09/2033    | 685,221           | 0.12            |
| 609,000                                                               | Romanian Government International Bond*    | 6.75%  | 11/07/2039    | 743,617           | 0.13            |
| 433,000                                                               | Serbia International Bond*                 | 1.65%  | 03/03/2033    | 425,387           | 0.07            |
| <b>Total Euro</b>                                                     |                                            |        |               | <b>15,578,859</b> | <b>2.64</b>     |
| <b>Ghanaian Cedi</b>                                                  |                                            |        |               |                   |                 |
| 1,623,996                                                             | Republic of Ghana Government Bonds*        | 8.35%  | 16/02/2027    | 146,040           | 0.03            |
| 1,628,792                                                             | Republic of Ghana Government Bonds*        | 8.50%  | 15/02/2028    | 139,724           | 0.02            |
| 1,524,694                                                             | Republic of Ghana Government Bonds*        | 8.65%  | 13/02/2029    | 124,249           | 0.02            |
| 1,529,191                                                             | Republic of Ghana Government Bonds*        | 8.80%  | 12/02/2030    | 119,797           | 0.02            |
| 1,533,698                                                             | Republic of Ghana Government Bonds*        | 8.95%  | 11/02/2031    | 115,615           | 0.02            |
| 1,538,215                                                             | Republic of Ghana Government Bonds*        | 9.10%  | 10/02/2032    | 111,841           | 0.02            |
| 1,542,743                                                             | Republic of Ghana Government Bonds*        | 9.25%  | 08/02/2033    | 108,546           | 0.02            |
| <b>Total Ghanaian Cedi</b>                                            |                                            |        |               | <b>865,812</b>    | <b>0.15</b>     |
| <b>Hungarian Forint</b>                                               |                                            |        |               |                   |                 |
| 296,800,000                                                           | Hungary Government Bond*                   | 2.25%  | 20/04/2033    | 682,723           | 0.12            |
| 167,210,000                                                           | Hungary Government Bond*                   | 3.00%  | 27/10/2027    | 484,941           | 0.08            |
| 322,410,000                                                           | Hungary Government Bond*                   | 3.25%  | 22/10/2031    | 838,235           | 0.14            |
| 123,420,000                                                           | Hungary Government Bond*                   | 4.50%  | 23/03/2028    | 364,496           | 0.06            |
| 790,830,000                                                           | Hungary Government Bond*                   | 4.75%  | 24/11/2032    | 2,180,241         | 0.37            |



## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                 | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                                      |        |               |                   |                 |
| <b>Hungarian Forint (continued)</b>                                   |                                                      |        |               |                   |                 |
| 154,920,000                                                           | Hungary Government Bond*                             | 7.00%  | 24/10/2035    | 480,238           | 0.08            |
| <b>Total Hungarian Forint</b>                                         |                                                      |        |               | <b>5,030,874</b>  | <b>0.85</b>     |
| <b>Indian Rupee</b>                                                   |                                                      |        |               |                   |                 |
| 91,000,000                                                            | India Government Bond*                               | 6.01%  | 21/07/2030    | 1,003,651         | 0.17            |
| 100,000,000                                                           | India Government Bond*                               | 6.33%  | 05/05/2035    | 1,095,172         | 0.19            |
| 10,000,000                                                            | India Government Bond*                               | 6.48%  | 06/10/2035    | 109,783           | 0.02            |
| 105,000,000                                                           | India Government Bond*                               | 6.54%  | 17/01/2032    | 1,167,785         | 0.20            |
| 165,000,000                                                           | India Government Bond*                               | 6.79%  | 07/10/2034    | 1,854,090         | 0.31            |
| 575,000,000                                                           | India Government Bond*                               | 7.02%  | 18/06/2031    | 6,555,468         | 1.11            |
| 99,200,000                                                            | India Government Bond*                               | 7.10%  | 08/04/2034    | 1,135,134         | 0.19            |
| 100,000,000                                                           | India Government Bond*                               | 7.17%  | 17/04/2030    | 1,147,707         | 0.19            |
| 270,370,000                                                           | India Government Bond*                               | 7.18%  | 14/08/2033    | 3,106,580         | 0.53            |
| 235,560,000                                                           | India Government Bond*                               | 7.18%  | 24/07/2037    | 2,686,216         | 0.46            |
| 440,450,000                                                           | India Government Bond*                               | 7.30%  | 19/06/2053    | 4,912,577         | 0.83            |
| 63,090,000                                                            | India Government Bond*                               | 7.36%  | 12/09/2052    | 709,940           | 0.12            |
| 125,000,000                                                           | International Bank for Reconstruction & Development* | 6.50%  | 17/04/2030    | 1,366,369         | 0.23            |
| <b>Total Indian Rupee</b>                                             |                                                      |        |               | <b>26,850,472</b> | <b>4.55</b>     |
| <b>Indonesian Rupiah</b>                                              |                                                      |        |               |                   |                 |
| 51,100,000,000                                                        | Indonesia Treasury Bond*                             | 5.88%  | 15/03/2031    | 3,115,639         | 0.53            |
| 8,000,000,000                                                         | Indonesia Treasury Bond*                             | 6.25%  | 15/06/2036    | 483,719           | 0.08            |
| 2,100,000,000                                                         | Indonesia Treasury Bond*                             | 6.38%  | 15/04/2032    | 128,600           | 0.02            |
| 1,800,000,000                                                         | Indonesia Treasury Bond*                             | 6.38%  | 15/07/2037    | 109,040           | 0.02            |
| 49,902,000,000                                                        | Indonesia Treasury Bond*                             | 6.50%  | 15/07/2030    | 3,113,452         | 0.53            |
| 19,061,000,000                                                        | Indonesia Treasury Bond*                             | 6.63%  | 15/05/2033    | 1,176,849         | 0.20            |
| 16,094,000,000                                                        | Indonesia Treasury Bond*                             | 6.63%  | 15/02/2034    | 998,474           | 0.17            |
| 36,610,000,000                                                        | Indonesia Treasury Bond*                             | 6.75%  | 15/07/2035    | 2,308,664         | 0.39            |
| 66,338,000,000                                                        | Indonesia Treasury Bond*                             | 6.88%  | 15/04/2029    | 4,150,744         | 0.70            |
| 31,048,000,000                                                        | Indonesia Treasury Bond*                             | 7.00%  | 15/02/2033    | 1,960,431         | 0.33            |
| 13,753,000,000                                                        | Indonesia Treasury Bond*                             | 7.13%  | 15/06/2038    | 879,541           | 0.15            |
| 40,993,000,000                                                        | Indonesia Treasury Bond*                             | 7.13%  | 15/08/2040    | 2,639,303         | 0.45            |
| 9,750,000,000                                                         | Indonesia Treasury Bond*                             | 7.13%  | 15/06/2042    | 620,030           | 0.11            |
| 17,814,000,000                                                        | Indonesia Treasury Bond*                             | 7.13%  | 15/06/2043    | 1,132,885         | 0.19            |
| 8,000,000,000                                                         | Indonesia Treasury Bond*                             | 7.13%  | 15/08/2045    | 514,906           | 0.09            |
| 8,500,000,000                                                         | Indonesia Treasury Bond*                             | 7.50%  | 15/08/2032    | 549,894           | 0.09            |
| 420,000,000                                                           | Indonesia Treasury Bond*                             | 7.50%  | 15/06/2035    | 27,569            | 0.01            |
| 9,390,000,000                                                         | Indonesia Treasury Bond*                             | 7.50%  | 15/04/2040    | 615,641           | 0.10            |
| 3,824,000,000                                                         | Indonesia Treasury Bond*                             | 8.25%  | 15/05/2029    | 248,908           | 0.04            |
| 23,241,000,000                                                        | Indonesia Treasury Bond*                             | 8.25%  | 15/05/2036    | 1,603,535         | 0.27            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                  | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                       |        |               |                   |                 |
| <b>Indonesian Rupiah (continued)</b>                                  |                                       |        |               |                   |                 |
| 917,000,000                                                           | Indonesia Treasury Bond*              | 8.38%  | 15/03/2034    | 62,750            | 0.01            |
| 17,761,000,000                                                        | Indonesia Treasury Bond*              | 8.75%  | 15/05/2031    | 1,208,036         | 0.21            |
| <b>Total Indonesian Rupiah</b>                                        |                                       |        |               | <b>27,648,610</b> | <b>4.69</b>     |
| <b>Kazakhstan Tenge</b>                                               |                                       |        |               |                   |                 |
| 510,000,000                                                           | Kazakhstan Government Bond - MEUKAM*  | 14.00% | 12/05/2031    | 944,197           | 0.16            |
| 870,898,000                                                           | Kazakhstan Government Bond - MEUKAM** | 14.00% | 13/02/2035    | 1,594,464         | 0.27            |
| 1,193,455,000                                                         | Kazakhstan Government Bond - MEUKAM** | 14.45% | 05/06/2033    | 2,242,629         | 0.38            |
| <b>Total Kazakhstan Tenge</b>                                         |                                       |        |               | <b>4,781,290</b>  | <b>0.81</b>     |
| <b>Malaysian Ringgit</b>                                              |                                       |        |               |                   |                 |
| 9,244,000                                                             | Malaysia Government Bond**            | 2.63%  | 15/04/2031    | 2,200,861         | 0.37            |
| 1,200,000                                                             | Malaysia Government Bond**            | 3.34%  | 15/05/2030    | 296,607           | 0.05            |
| 10,898,000                                                            | Malaysia Government Bond**            | 3.48%  | 02/07/2035    | 2,678,374         | 0.45            |
| 1,150,000                                                             | Malaysia Government Bond**            | 3.58%  | 15/07/2032    | 286,643           | 0.05            |
| 3,600,000                                                             | Malaysia Government Bond**            | 3.76%  | 22/05/2040    | 884,513           | 0.15            |
| 4,940,000                                                             | Malaysia Government Bond**            | 3.83%  | 05/07/2034    | 1,248,114         | 0.21            |
| 3,000,000                                                             | Malaysia Government Bond**            | 3.89%  | 15/08/2029    | 756,563           | 0.13            |
| 8,026,000                                                             | Malaysia Government Bond**            | 4.05%  | 18/04/2039    | 2,036,271         | 0.35            |
| 6,565,000                                                             | Malaysia Government Bond**            | 4.07%  | 15/06/2050    | 1,649,361         | 0.28            |
| 1,600,000                                                             | Malaysia Government Bond**            | 4.18%  | 16/05/2044    | 410,879           | 0.07            |
| 2,410,000                                                             | Malaysia Government Bond**            | 4.25%  | 31/05/2035    | 628,648           | 0.11            |
| 804,000                                                               | Malaysia Government Bond**            | 4.46%  | 31/03/2053    | 214,515           | 0.04            |
| 3,398,000                                                             | Malaysia Government Bond**            | 4.64%  | 07/11/2033    | 904,556           | 0.15            |
| 10,135,000                                                            | Malaysia Government Bond**            | 4.70%  | 15/10/2042    | 2,757,721         | 0.47            |
| 8,910,000                                                             | Malaysia Government Bond**            | 4.89%  | 08/06/2038    | 2,446,820         | 0.42            |
| 2,400,000                                                             | Malaysia Government Bond**            | 4.94%  | 30/09/2043    | 672,404           | 0.11            |
| <b>Total Malaysian Ringgit</b>                                        |                                       |        |               | <b>20,072,850</b> | <b>3.41</b>     |
| <b>Mexican Peso</b>                                                   |                                       |        |               |                   |                 |
| 81,460,000                                                            | Mexican Bonos*                        | 7.50%  | 26/05/2033    | 4,218,566         | 0.72            |
| 210,294,600                                                           | Mexican Bonos*                        | 7.75%  | 29/05/2031    | 11,277,504        | 1.91            |
| 31,830,000                                                            | Mexican Bonos*                        | 7.75%  | 23/11/2034    | 1,643,989         | 0.28            |
| 230,790,000                                                           | Mexican Bonos*                        | 7.75%  | 13/11/2042    | 10,986,202        | 1.86            |
| 46,570,100                                                            | Mexican Bonos*                        | 8.50%  | 31/05/2029    | 2,613,292         | 0.44            |
| 32,488,400                                                            | Mexican Bonos*                        | 8.50%  | 28/02/2030    | 1,812,803         | 0.31            |
| 30,100,000                                                            | Mexican Bonos*                        | 8.50%  | 18/11/2038    | 1,571,332         | 0.27            |
| 4,890,000                                                             | Mexican Bonos*                        | 10.00% | 20/11/2036    | 289,393           | 0.05            |
| <b>Total Mexican Peso</b>                                             |                                       |        |               | <b>34,413,081</b> | <b>5.84</b>     |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                     | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                          |        |               |                   |                 |
| <b>Nigerian Naira</b>                                                 |                                          |        |               |                   |                 |
| 1,008,028,000                                                         | Nigeria Government Bond*                 | 17.95% | 27/08/2030    | 719,621           | 0.12            |
| 960,137,000                                                           | Nigeria Government Bond*                 | 17.95% | 25/06/2032    | 685,819           | 0.12            |
| <b>Total Nigerian Naira</b>                                           |                                          |        |               | <b>1,405,440</b>  | <b>0.24</b>     |
| <b>Paraguay Guarani</b>                                               |                                          |        |               |                   |                 |
| 10,951,000,000                                                        | Paraguay Government International Bond*  | 8.50%  | 04/03/2035    | 1,587,553         | 0.27            |
| <b>Total Paraguay Guarani</b>                                         |                                          |        |               | <b>1,587,553</b>  | <b>0.27</b>     |
| <b>Peruvian Sol</b>                                                   |                                          |        |               |                   |                 |
| 7,914,000                                                             | Peru Government Bond*                    | 5.35%  | 12/08/2040    | 2,090,425         | 0.35            |
| 1,355,000                                                             | Peruvian Government International Bond*  | 5.40%  | 12/08/2034    | 401,705           | 0.07            |
| 13,001,000                                                            | Peruvian Government International Bond** | 6.90%  | 12/08/2037    | 4,045,223         | 0.69            |
| 2,988,000                                                             | Peruvian Government International Bond** | 7.60%  | 12/08/2039    | 970,836           | 0.16            |
| <b>Total Peruvian Sol</b>                                             |                                          |        |               | <b>7,508,189</b>  | <b>1.27</b>     |
| <b>Philippine Peso</b>                                                |                                          |        |               |                   |                 |
| 18,650,000                                                            | Philippine Government Bond*              | 6.63%  | 17/08/2033    | 327,700           | 0.06            |
| 89,000,000                                                            | Philippine Government Bond*              | 6.75%  | 15/09/2032    | 1,581,862         | 0.27            |
| 37,700,000                                                            | Philippine Government Bond*              | 6.88%  | 23/05/2044    | 669,754           | 0.11            |
| <b>Total Philippine Peso</b>                                          |                                          |        |               | <b>2,579,316</b>  | <b>0.44</b>     |
| <b>Polish Zloty</b>                                                   |                                          |        |               |                   |                 |
| 21,357,000                                                            | Republic of Poland Government Bond*      | 1.75%  | 25/04/2032    | 5,004,726         | 0.85            |
| 12,606,000                                                            | Republic of Poland Government Bond*      | 4.75%  | 25/07/2029    | 3,571,100         | 0.61            |
| 3,501,000                                                             | Republic of Poland Government Bond*      | 5.00%  | 25/01/2030    | 998,030           | 0.17            |
| 7,497,000                                                             | Republic of Poland Government Bond*      | 5.00%  | 25/10/2034    | 2,075,721         | 0.35            |
| 6,036,000                                                             | Republic of Poland Government Bond*      | 6.00%  | 25/10/2033    | 1,794,396         | 0.30            |
| 13,128,000                                                            | Republic of Poland Government Bond*      | 7.50%  | 25/07/2028    | 3,967,793         | 0.67            |
| <b>Total Polish Zloty</b>                                             |                                          |        |               | <b>17,411,766</b> | <b>2.95</b>     |
| <b>Romanian New Leu</b>                                               |                                          |        |               |                   |                 |
| 36,345,000                                                            | Romania Government Bond*                 | 2.50%  | 25/10/2027    | 7,853,120         | 1.33            |
| 1,620,000                                                             | Romania Government Bond*                 | 4.75%  | 11/10/2034    | 324,657           | 0.06            |
| 95,000                                                                | Romania Government Bond*                 | 4.85%  | 25/07/2029    | 20,676            | 0.00            |
| 3,765,000                                                             | Romania Government Bond*                 | 6.70%  | 25/02/2032    | 866,498           | 0.15            |
| 1,545,000                                                             | Romania Government Bond*                 | 7.10%  | 31/07/2034    | 363,774           | 0.06            |
| 4,180,000                                                             | Romania Government Bond*                 | 7.35%  | 28/04/2031    | 992,994           | 0.17            |
| 7,695,000                                                             | Romania Government Bond*                 | 8.00%  | 29/04/2030    | 1,861,156         | 0.32            |
| 2,235,000                                                             | Romania Government Bond*                 | 8.25%  | 29/09/2032    | 555,628           | 0.09            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                      | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                           |        |               |                   |                 |
| <b>Romanian New Leu (continued)</b>                                   |                                           |        |               |                   |                 |
| 2,045,000                                                             | Romania Government Bond*                  | 8.75%  | 30/10/2028    | 497,614           | 0.08            |
| <b>Total Romanian New Leu</b>                                         |                                           |        |               | <b>13,336,117</b> | <b>2.26</b>     |
| <b>South African Rand</b>                                             |                                           |        |               |                   |                 |
| 71,414,762                                                            | Republic of South Africa Government Bond* | 6.50%  | 28/02/2041    | 3,415,910         | 0.58            |
| 89,053,814                                                            | Republic of South Africa Government Bond* | 8.75%  | 31/01/2044    | 5,139,153         | 0.87            |
| 54,739,049                                                            | Republic of South Africa Government Bond* | 8.75%  | 28/02/2048    | 3,173,155         | 0.54            |
| 55,365,467                                                            | Republic of South Africa Government Bond* | 9.00%  | 31/01/2040    | 3,346,245         | 0.57            |
| 39,310,792                                                            | Republic of South Africa Government Bond* | 10.88% | 31/03/2038    | 2,739,588         | 0.46            |
| <b>Total South African Rand</b>                                       |                                           |        |               | <b>17,814,051</b> | <b>3.02</b>     |
| <b>Thai Baht</b>                                                      |                                           |        |               |                   |                 |
| 3,425,000                                                             | Thailand Government Bond*                 | 1.59%  | 17/12/2035    | 108,453           | 0.02            |
| 24,588,000                                                            | Thailand Government Bond**                | 2.00%  | 17/06/2042    | 762,837           | 0.13            |
| 79,485,000                                                            | Thailand Government Bond**                | 2.41%  | 17/03/2035    | 2,698,007         | 0.46            |
| 35,019,000                                                            | Thailand Government Bond**                | 2.80%  | 17/06/2034    | 1,219,205         | 0.21            |
| 8,831,000                                                             | Thailand Government Bond**                | 2.88%  | 17/06/2046    | 305,388           | 0.05            |
| 63,205,000                                                            | Thailand Government Bond**                | 2.98%  | 17/06/2045    | 2,233,022         | 0.38            |
| 37,757,000                                                            | Thailand Government Bond**                | 3.30%  | 17/06/2038    | 1,382,497         | 0.23            |
| 31,502,000                                                            | Thailand Government Bond**                | 3.39%  | 17/06/2037    | 1,163,614         | 0.20            |
| 12,578,000                                                            | Thailand Government Bond**                | 3.40%  | 17/06/2036    | 461,505           | 0.08            |
| 41,865,000                                                            | Thailand Government Bond**                | 3.45%  | 17/06/2043    | 1,552,065         | 0.26            |
| <b>Total Thai Baht</b>                                                |                                           |        |               | <b>11,886,593</b> | <b>2.02</b>     |
| <b>Turkish Lira</b>                                                   |                                           |        |               |                   |                 |
| 12,481,091                                                            | Turkiye Government Bond*                  | 17.80% | 13/07/2033    | 205,167           | 0.04            |
| 253,305,264                                                           | Turkiye Government Bond*                  | 26.20% | 05/10/2033    | 5,720,829         | 0.97            |
| 92,486,997                                                            | Turkiye Government Bond*                  | 31.08% | 08/11/2028    | 2,141,361         | 0.36            |
| <b>Total Turkish Lira</b>                                             |                                           |        |               | <b>8,067,357</b>  | <b>1.37</b>     |
| <b>Uganda Shilling</b>                                                |                                           |        |               |                   |                 |
| 6,238,900,000                                                         | Republic of Uganda Government Bonds*      | 14.25% | 22/06/2034    | 1,554,977         | 0.27            |
| 10,282,900,000                                                        | Republic of Uganda Government Bonds*      | 15.80% | 23/06/2039    | 2,606,294         | 0.44            |
| <b>Total Uganda Shilling</b>                                          |                                           |        |               | <b>4,161,271</b>  | <b>0.71</b>     |
| <b>United States Dollar</b>                                           |                                           |        |               |                   |                 |
| 871,000                                                               | Angolan Government International Bond*    | 8.75%  | 14/04/2032    | 850,647           | 0.14            |
| 264,000                                                               | Angolan Government International Bond*    | 9.24%  | 15/01/2031    | 266,102           | 0.04            |
| 537,000                                                               | Angolan Government International Bond*    | 9.38%  | 08/05/2048    | 474,520           | 0.08            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                    |        |               |                 |                 |
| 232,000                                                               | Angolan Government International Bond*             | 9.88%  | 15/10/2035    | 230,236         | 0.04            |
| 2,099,590                                                             | Argentine Republic Government International Bond*  | 0.75%  | 09/07/2030    | 1,789,901       | 0.30            |
| 640,000                                                               | Argentine Republic Government International Bond*  | 1.00%  | 09/07/2029    | 570,240         | 0.10            |
| 1,090,000                                                             | Argentine Republic Government International Bond*  | 4.13%  | 09/07/2035    | 813,685         | 0.14            |
| 1,240,909                                                             | Argentine Republic Government International Bond** | 4.13%  | 09/07/2046    | 889,111         | 0.15            |
| 1,207,000                                                             | Bahamas Government International Bond*             | 8.25%  | 24/06/2036    | 1,349,812       | 0.23            |
| 519,000                                                               | Baiterek National Managing Holding JSC*            | 4.65%  | 01/10/2030    | 518,796         | 0.09            |
| 990,000                                                               | Bank Gospodarstwa Krajowego**                      | 5.75%  | 09/07/2034    | 1,042,959       | 0.18            |
| 560,000                                                               | Bank Gospodarstwa Krajowego**                      | 6.25%  | 09/07/2054    | 583,084         | 0.10            |
| 200,000                                                               | Benin Government International Bond*               | 7.96%  | 13/02/2038    | 208,199         | 0.03            |
| 849,000                                                               | Bermuda Government International Bond*             | 5.00%  | 15/07/2032    | 860,462         | 0.15            |
| 284,000                                                               | Brazilian Government International Bond*           | 5.50%  | 04/02/2033    | 280,294         | 0.05            |
| 865,000                                                               | Brazilian Government International Bond*           | 6.00%  | 20/10/2033    | 876,245         | 0.15            |
| 310,000                                                               | Brazilian Government International Bond*           | 6.25%  | 18/03/2031    | 323,872         | 0.05            |
| 2,283,000                                                             | Brazilian Government International Bond*           | 6.63%  | 15/03/2035    | 2,355,942       | 0.40            |
| 689,000                                                               | Brazilian Government International Bond*           | 7.25%  | 12/01/2056    | 684,074         | 0.12            |
| 450,000                                                               | Brazilian Government International Bond*           | 8.25%  | 20/01/2034    | 524,295         | 0.09            |
| 352,000                                                               | Chile Government International Bond*               | 5.65%  | 13/01/2037    | 372,627         | 0.06            |
| 250,000                                                               | Colombia Government International Bond*            | 3.00%  | 30/01/2030    | 225,187         | 0.04            |
| 635,000                                                               | Colombia Government International Bond*            | 6.13%  | 18/01/2041    | 563,086         | 0.10            |
| 1,880,000                                                             | Colombia Government International Bond*            | 7.50%  | 02/02/2034    | 1,964,600       | 0.33            |
| 1,240,000                                                             | Colombia Government International Bond*            | 7.75%  | 07/11/2036    | 1,294,746       | 0.22            |
| 825,000                                                               | Colombia Government International Bond*            | 8.00%  | 20/04/2033    | 888,525         | 0.15            |
| 495,000                                                               | Costa Rica Government International Bond*          | 6.55%  | 03/04/2034    | 541,097         | 0.09            |
| 162,000                                                               | Costa Rica Government International Bond*          | 7.16%  | 12/03/2045    | 179,577         | 0.03            |
| 786,000                                                               | Costa Rica Government International Bond*          | 7.30%  | 13/11/2054    | 884,741         | 0.15            |
| 254,000                                                               | Development Bank of Kazakhstan JSC*                | 4.60%  | 31/01/2031    | 251,799         | 0.04            |
| 200,000                                                               | Development Bank of Kazakhstan JSC**               | 5.25%  | 23/10/2029    | 205,683         | 0.03            |
| 300,000                                                               | Development Bank of Kazakhstan JSC*                | 5.63%  | 07/04/2030    | 310,727         | 0.05            |
| 350,000                                                               | Development Bank of Mongolia LLC**                 | 8.50%  | 03/07/2028    | 360,681         | 0.06            |
| 430,000                                                               | Dominican Republic International Bond*             | 4.88%  | 23/09/2032    | 414,821         | 0.07            |
| 1,214,000                                                             | Dominican Republic International Bond*             | 5.88%  | 30/01/2060    | 1,085,160       | 0.18            |
| 1,095,000                                                             | Dominican Republic International Bond*             | 6.00%  | 22/02/2033    | 1,123,853       | 0.19            |
| 154,000                                                               | Dominican Republic International Bond*             | 6.40%  | 05/06/2049    | 153,245         | 0.03            |
| 158,000                                                               | Dominican Republic International Bond*             | 6.60%  | 01/06/2036    | 166,761         | 0.03            |
| 788,000                                                               | Dominican Republic International Bond**            | 6.95%  | 15/03/2037    | 846,785         | 0.14            |
| 900,000                                                               | Dominican Republic International Bond*             | 7.05%  | 03/02/2031    | 967,973         | 0.17            |
| 194,209                                                               | Ecuador Government International Bond*             | 0.00%  | 31/07/2030    | 165,612         | 0.03            |
| 668,547                                                               | Ecuador Government International Bond*             | 5.00%  | 31/07/2040    | 525,144         | 0.09            |
| 1,686,782                                                             | Ecuador Government International Bond*             | 6.90%  | 31/07/2030    | 1,669,088       | 0.28            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                             |        |               |                 |                 |
| 2,358,362                                                             | Ecuador Government International Bond*      | 6.90%  | 31/07/2035    | 2,085,971       | 0.35            |
| 2,698,000                                                             | Egypt Government International Bond*        | 8.70%  | 01/03/2049    | 2,712,441       | 0.46            |
| 1,088,000                                                             | Egypt Government International Bond*        | 8.88%  | 29/05/2050    | 1,105,614       | 0.19            |
| 390,000                                                               | El Salvador Government International Bond** | 9.25%  | 17/04/2030    | 425,393         | 0.07            |
| 1,315,000                                                             | El Salvador Government International Bond*  | 9.50%  | 15/07/2052    | 1,485,950       | 0.25            |
| 1,020,000                                                             | Ethiopia International Bond*                | 6.63%  | 11/12/2024    | 1,097,882       | 0.19            |
| 79,904                                                                | Ghana Government International Bond*        | 0.00%  | 03/07/2026    | 78,475          | 0.01            |
| 86,015                                                                | Ghana Government International Bond*        | 0.00%  | 03/01/2030    | 76,213          | 0.01            |
| 1,108,548                                                             | Ghana Government International Bond*        | 5.00%  | 03/07/2029    | 1,091,416       | 0.18            |
| 3,873,912                                                             | Ghana Government International Bond*        | 5.00%  | 03/07/2035    | 3,554,423       | 0.60            |
| 200,000                                                               | Guatemala Government Bond*                  | 5.25%  | 10/08/2029    | 202,950         | 0.03            |
| 200,000                                                               | Guatemala Government Bond*                  | 6.05%  | 06/08/2031    | 208,900         | 0.04            |
| 200,000                                                               | Guatemala Government Bond*                  | 6.13%  | 01/06/2050    | 196,475         | 0.03            |
| 220,000                                                               | Guatemala Government Bond**                 | 6.25%  | 15/08/2036    | 230,450         | 0.04            |
| 1,100,000                                                             | Guatemala Government Bond**                 | 6.55%  | 06/02/2037    | 1,181,400       | 0.20            |
| 803,000                                                               | Guatemala Government Bond*                  | 6.60%  | 13/06/2036    | 865,233         | 0.15            |
| 335,000                                                               | Guatemala Government Bond*                  | 7.05%  | 04/10/2032    | 368,542         | 0.06            |
| 401,000                                                               | Honduras Government International Bond*     | 5.63%  | 24/06/2030    | 398,594         | 0.07            |
| 621,000                                                               | Honduras Government International Bond*     | 6.25%  | 19/01/2027    | 627,676         | 0.11            |
| 1,676,000                                                             | Honduras Government International Bond**    | 8.63%  | 27/11/2034    | 1,888,098       | 0.32            |
| 200,000                                                               | Hungary Government International Bond*      | 5.38%  | 26/09/2030    | 205,703         | 0.03            |
| 290,000                                                               | Hungary Government International Bond*      | 5.50%  | 16/06/2034    | 294,952         | 0.05            |
| 569,000                                                               | Hungary Government International Bond*      | 6.00%  | 26/09/2035    | 594,252         | 0.10            |
| 96,563                                                                | Iraq International Bond*                    | 5.80%  | 15/01/2028    | 96,275          | 0.02            |
| 360,000                                                               | Istanbul Metropolitan Municipality*         | 10.50% | 06/12/2028    | 395,718         | 0.07            |
| 264,000                                                               | Ivory Coast Government International Bond*  | 8.08%  | 01/04/2036    | 285,964         | 0.05            |
| 440,000                                                               | Kazakhstan Government International Bond*   | 5.50%  | 01/07/2037    | 454,382         | 0.08            |
| 6,149,000                                                             | Lebanon Government International Bond*      | 8.25%  | 17/05/2034    | 1,451,395       | 0.25            |
| 396,000                                                               | Mexico Government International Bond*       | 5.38%  | 22/03/2033    | 393,822         | 0.07            |
| 1,546,000                                                             | Mexico Government International Bond*       | 5.75%  | 12/10/2110    | 1,302,505       | 0.22            |
| 200,000                                                               | Mexico Government International Bond*       | 6.88%  | 13/05/2037    | 213,900         | 0.04            |
| 200,000                                                               | Mongolia Government International Bond*     | 4.45%  | 07/07/2031    | 184,178         | 0.03            |
| 263,000                                                               | Mongolia Government International Bond*     | 7.88%  | 05/06/2029    | 280,763         | 0.05            |
| 898,000                                                               | Mongolia Government International Bond*     | 8.65%  | 19/01/2028    | 953,751         | 0.16            |
| 211,000                                                               | Morocco Government International Bond*      | 3.00%  | 15/12/2032    | 185,954         | 0.03            |
| 200,000                                                               | Morocco Government International Bond*      | 6.50%  | 08/09/2033    | 217,623         | 0.04            |
| 480,000                                                               | Nigeria Government International Bond*      | 7.70%  | 23/02/2038    | 481,704         | 0.08            |
| 827,000                                                               | Nigeria Government International Bond*      | 7.88%  | 16/02/2032    | 864,706         | 0.15            |
| 449,000                                                               | Nigeria Government International Bond*      | 8.25%  | 28/09/2051    | 441,122         | 0.07            |
| 286,000                                                               | Nigeria Government International Bond*      | 8.63%  | 13/01/2036    | 308,041         | 0.05            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                         |        |               |                 |                 |
| 806,000                                                               | Nigeria Government International Bond*                  | 8.75%  | 21/01/2031    | 880,016         | 0.15            |
| 200,000                                                               | Nigeria Government International Bond*                  | 9.13%  | 13/01/2046    | 215,671         | 0.04            |
| 200,000                                                               | Nigeria Government International Bond*                  | 9.63%  | 09/06/2031    | 227,566         | 0.04            |
| 966,000                                                               | Nigeria Government International Bond*                  | 10.38% | 09/12/2034    | 1,147,172       | 0.19            |
| 603,000                                                               | Oman Government International Bond*                     | 6.00%  | 01/08/2029    | 632,537         | 0.11            |
| 1,767,000                                                             | Oman Government International Bond*                     | 6.75%  | 17/01/2048    | 1,947,724       | 0.33            |
| 466,000                                                               | Oman Government International Bond*                     | 7.00%  | 25/01/2051    | 531,610         | 0.09            |
| 1,062,000                                                             | Papua New Guinea Government International Bond*         | 8.38%  | 04/10/2028    | 1,099,731       | 0.19            |
| 980,000                                                               | Paraguay Government International Bond*                 | 3.85%  | 28/06/2033    | 929,068         | 0.16            |
| 448,000                                                               | Paraguay Government International Bond*                 | 5.40%  | 30/03/2050    | 420,860         | 0.07            |
| 223,000                                                               | Paraguay Government International Bond*                 | 5.60%  | 13/03/2048    | 215,742         | 0.04            |
| 220,000                                                               | Paraguay Government International Bond*                 | 6.10%  | 11/08/2044    | 228,629         | 0.04            |
| 345,000                                                               | Peruvian Government International Bond**                | 5.38%  | 08/02/2035    | 353,280         | 0.06            |
| 897,000                                                               | Peruvian Government International Bond*                 | 6.55%  | 14/03/2037    | 993,966         | 0.17            |
| 481,000                                                               | Province of Santa Fe**                                  | 8.10%  | 11/12/2034    | 473,232         | 0.08            |
| 802,682                                                               | Provincia de Buenos Aires*                              | 6.63%  | 01/09/2037    | 618,209         | 0.10            |
| 550,000                                                               | Republic of Azerbaijan International Bond*              | 5.13%  | 01/09/2029    | 559,668         | 0.09            |
| 373,000                                                               | Republic of Poland Government International Bond**      | 5.38%  | 12/02/2035    | 387,565         | 0.07            |
| 2,316,000                                                             | Republic of South Africa Government International Bond* | 5.75%  | 30/09/2049    | 1,954,817       | 0.33            |
| 200,000                                                               | Republic of South Africa Government International Bond* | 6.13%  | 11/12/2037    | 197,608         | 0.03            |
| 100,000                                                               | Republic of South Africa Government International Bond* | 6.25%  | 08/03/2041    | 96,573          | 0.02            |
| 627,000                                                               | Republic of South Africa Government International Bond* | 7.10%  | 19/11/2036    | 673,942         | 0.11            |
| 200,000                                                               | Republic of South Africa Government International Bond* | 7.25%  | 11/12/2055    | 198,585         | 0.03            |
| 332,000                                                               | Republic of South Africa Government International Bond* | 7.30%  | 20/04/2052    | 336,024         | 0.06            |
| 1,121,000                                                             | Republic of South Africa Government International Bond* | 7.95%  | 19/11/2054    | 1,207,946       | 0.20            |
| 1,234,000                                                             | Romanian Government International Bond*                 | 5.75%  | 24/03/2035    | 1,225,614       | 0.21            |
| 552,000                                                               | Romanian Government International Bond*                 | 6.63%  | 16/05/2036    | 576,252         | 0.10            |
| 1,374,000                                                             | Romanian Government International Bond*                 | 7.50%  | 10/02/2037    | 1,526,130       | 0.26            |
| 665,065                                                               | Sri Lanka Government International Bond*                | 3.10%  | 15/01/2030    | 633,856         | 0.11            |
| 811,050                                                               | Sri Lanka Government International Bond*                | 3.35%  | 15/03/2033    | 698,829         | 0.12            |
| 680,049                                                               | Sri Lanka Government International Bond*                | 3.60%  | 15/06/2035    | 519,506         | 0.09            |
| 484,056                                                               | Sri Lanka Government International Bond*                | 3.60%  | 15/05/2036    | 441,589         | 0.07            |
| 2,128,698                                                             | Sri Lanka Government International Bond*                | 3.60%  | 15/02/2038    | 1,946,715       | 0.33            |
| 294,000                                                               | Suriname Government International Bond*                 | 8.50%  | 06/11/2035    | 318,623         | 0.05            |
| 600,000                                                               | Suriname Government International Bond*                 | 9.00%  | 31/12/2050    | 726,000         | 0.12            |
| 254,000                                                               | Turkiye Government International Bond*                  | 6.50%  | 03/01/2035    | 255,887         | 0.04            |
| 460,000                                                               | Turkiye Government International Bond*                  | 6.80%  | 04/11/2036    | 464,800         | 0.08            |
| 312,000                                                               | Turkiye Government International Bond*                  | 7.13%  | 12/02/2032    | 331,349         | 0.06            |
| 700,000                                                               | Turkiye Government International Bond*                  | 7.63%  | 15/05/2034    | 762,205         | 0.13            |
| 670,000                                                               | Turkiye Government International Bond*                  | 9.13%  | 13/07/2030    | 767,650         | 0.13            |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                       | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|-----------------------------------------------------------------------|--------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 63.25% (31 December 2024: 58.98%) (continued)</b> |                                            |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                               |                                            |        |               |                    |                 |
| 678,000                                                               | Turkiye Government International Bond*     | 9.38%  | 14/03/2029    | 763,517            | 0.13            |
| 200,000                                                               | Turkiye Ihracat Kredi Bankasi AS**         | 7.50%  | 06/02/2028    | 209,176            | 0.04            |
| 217,000                                                               | Turkiye Ihracat Kredi Bankasi AS*          | 9.38%  | 31/01/2026    | 218,282            | 0.04            |
| 252,915                                                               | Ukraine Government International Bond*     | 0.00%  | 01/02/2034    | 120,744            | 0.02            |
| 376,730                                                               | Ukraine Government International Bond*     | 0.00%  | 01/02/2035    | 213,385            | 0.04            |
| 199,604                                                               | Ukraine Government International Bond*     | 0.00%  | 01/02/2036    | 113,714            | 0.02            |
| 1,595,940                                                             | Ukraine Government International Bond*     | 4.00%  | 01/02/2032    | 1,212,662          | 0.21            |
| 34,709                                                                | Ukraine Government International Bond*     | 4.50%  | 01/02/2029    | 26,029             | 0.00            |
| 198,362                                                               | Ukraine Government International Bond*     | 4.50%  | 01/02/2034    | 122,053            | 0.02            |
| 83,716                                                                | Ukraine Government International Bond*     | 4.50%  | 01/02/2036    | 49,706             | 0.01            |
| 254,690                                                               | Zambia Government International Bond*      | 0.50%  | 31/12/2053    | 179,914            | 0.03            |
| 676,223                                                               | Zambia Government International Bond*      | 5.75%  | 30/06/2033    | 667,085            | 0.11            |
| <b>Total United States Dollar</b>                                     |                                            |        |               | <b>91,761,813</b>  | <b>15.56</b>    |
| <b>Uruguayan Peso</b>                                                 |                                            |        |               |                    |                 |
| 21,798,998                                                            | Uruguay Government International Bond*     | 8.25%  | 21/05/2031    | 576,286            | 0.10            |
| <b>Total Uruguayan Peso</b>                                           |                                            |        |               | <b>576,286</b>     | <b>0.10</b>     |
| <b>Uzbekistan Som</b>                                                 |                                            |        |               |                    |                 |
| 2,820,000,000                                                         | Republic of Uzbekistan International Bond* | 15.50% | 25/02/2028    | 246,223            | 0.04            |
| 2,500,000,000                                                         | Republic of Uzbekistan International Bond* | 16.25% | 12/10/2026    | 213,116            | 0.04            |
| 4,900,000,000                                                         | Republic of Uzbekistan International Bond* | 16.63% | 29/05/2027    | 427,340            | 0.07            |
| <b>Total Uzbekistan Som</b>                                           |                                            |        |               | <b>886,679</b>     | <b>0.15</b>     |
| <b>Zambian Kwacha</b>                                                 |                                            |        |               |                    |                 |
| 38,704,000                                                            | Zambia Government Bond*                    | 13.00% | 25/01/2031    | 1,560,335          | 0.26            |
| <b>Total Zambian Kwacha</b>                                           |                                            |        |               | <b>1,560,335</b>   | <b>0.26</b>     |
| <b>Total Government Bonds</b>                                         |                                            |        |               | <b>372,878,307</b> | <b>63.25</b>    |
| <b>Total Investments</b>                                              |                                            |        |               | <b>537,699,131</b> | <b>91.20</b>    |

Forward Currency Contracts 0.75% (31 December 2024: 0.77%)

| Amount Receivable | Amount Payable  | Maturity Date | Counterparty                   | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------|-----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| CLP 4,731,985,105 | US\$ 5,108,310  | 18/03/2026    | Goldman Sachs International    | 1         | 148,126              | 0.03            |
| CLP 2,677,799,022 | US\$ 2,946,522  | 18/03/2026    | Standard Chartered Bank        | 1         | 28,060               | 0.01            |
| CNY 78,596,892    | US\$ 11,182,874 | 18/03/2026    | Barclays Bank Plc              | 1         | 125,941              | 0.02            |
| CNY 43,040,775    | US\$ 6,127,839  | 22/01/2026    | BNP Paribas                    | 1         | 45,214               | 0.01            |
| CNY 78,596,892    | US\$ 11,183,955 | 18/03/2026    | Citibank NA                    | 1         | 124,859              | 0.02            |
| CNY 1,030,054     | US\$ 148,005    | 18/03/2026    | JPMorgan Chase Bank            | 1         | 203                  | 0.00            |
| CNY 4,439,652     | US\$ 631,790    | 18/03/2026    | State Street Bank and Trust Co | 1         | 7,003                | 0.00            |



## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.75% (31 December 2024: 0.77%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| COP 1,735,288,354    | US\$ 456,045      | 16/01/2026       | BNP Paribas                 | 1         | 645                     | 0.00               |
| CZK 67,809,031       | € 2,796,899       | 18/03/2026       | JPMorgan Chase Bank         | 1         | 2,345                   | 0.00               |
| EGP 87,766,714       | US\$ 1,669,840    | 03/03/2026       | Morgan Stanley              | 1         | 134,760                 | 0.02               |
| € 2,521,652          | US\$ 2,939,432    | 05/01/2026       | Citibank NA                 | 1         | 22,123                  | 0.00               |
| € 2,362,142          | HUF 907,039,689   | 16/01/2026       | Goldman Sachs International | 1         | 3,301                   | 0.00               |
| € 5,110,962          | US\$ 5,971,369    | 26/01/2026       | Standard Chartered Bank     | 1         | 37,343                  | 0.01               |
| € 1,212,606          | US\$ 1,407,154    | 05/01/2026       | Standard Chartered Bank     | 1         | 16,992                  | 0.00               |
| HUF 1,533,309,783    | € 3,921,955       | 16/01/2026       | BNP Paribas                 | 1         | 78,016                  | 0.01               |
| HUF 2,559,850,881    | € 6,537,790       | 16/01/2026       | Citibank NA                 | 1         | 141,866                 | 0.02               |
| IDR 5,332,325,646    | US\$ 318,471      | 25/03/2026       | BNP Paribas                 | 1         | 190                     | 0.00               |
| IDR 11,499,371,407   | US\$ 687,186      | 25/03/2026       | Citibank NA                 | 1         | 20                      | 0.00               |
| IDR 39,029,542,418   | US\$ 2,332,071    | 25/03/2026       | Standard Chartered Bank     | 1         | 344                     | 0.00               |
| INR 142,161,820      | US\$ 1,568,321    | 18/03/2026       | Citibank NA                 | 1         | 3,066                   | 0.00               |
| KRW 4,606,514,363    | US\$ 3,117,586    | 20/01/2026       | BNP Paribas                 | 1         | 76,203                  | 0.01               |
| KRW 2,293,475,553    | US\$ 1,552,833    | 20/01/2026       | Citibank NA                 | 1         | 37,279                  | 0.01               |
| KZT 433,969,911      | US\$ 794,671      | 15/05/2026       | HSBC Bank Plc               | 1         | 27,184                  | 0.00               |
| KZT 429,918,955      | US\$ 785,097      | 15/05/2026       | JPMorgan Chase Bank         | 1         | 29,087                  | 0.01               |
| KZT 429,687,187      | US\$ 784,101      | 15/05/2026       | Morgan Stanley              | 1         | 29,644                  | 0.01               |
| MYR 13,587,675       | US\$ 3,290,645    | 26/02/2026       | Goldman Sachs International | 1         | 67,680                  | 0.01               |
| MYR 10,965,432       | US\$ 2,664,747    | 19/02/2026       | JPMorgan Chase Bank         | 1         | 44,607                  | 0.01               |
| MYR 31,856,087       | US\$ 7,749,240    | 18/03/2026       | JPMorgan Chase Bank         | 2         | 129,884                 | 0.02               |
| NGN 1,195,000,000    | US\$ 782,703      | 07/05/2026       | Citibank NA                 | 1         | 16,282                  | 0.00               |
| NGN 3,358,604,660    | US\$ 2,148,819    | 22/05/2026       | Standard Chartered Bank     | 1         | 82,787                  | 0.01               |
| PEN 6,560,727        | US\$ 1,937,882    | 17/04/2026       | Goldman Sachs International | 1         | 5,422                   | 0.00               |
| PHP 55,789,725       | US\$ 941,613      | 18/03/2026       | Citibank NA                 | 1         | 1,948                   | 0.00               |
| PLN 25,735,237       | € 6,057,068       | 29/01/2026       | Citibank NA                 | 4         | 35,015                  | 0.01               |
| PLN 16,669,475       | € 3,909,089       | 29/01/2026       | Morgan Stanley              | 1         | 39,440                  | 0.01               |
| PLN 28,713,379       | € 6,762,983       | 29/01/2026       | Standard Chartered Bank     | 2         | 33,215                  | 0.01               |
| RON 11,293,450       | € 2,189,027       | 17/04/2026       | JPMorgan Chase Bank         | 1         | 5,862                   | 0.00               |
| SGD 4,082,077        | US\$ 3,165,912    | 19/02/2026       | BNP Paribas                 | 1         | 17,786                  | 0.00               |
| THB 418,574,605      | US\$ 13,196,599   | 18/03/2026       | Citibank NA                 | 2         | 158,897                 | 0.03               |
| THB 23,812,133       | US\$ 759,132      | 18/03/2026       | JPMorgan Chase Bank         | 1         | 644                     | 0.00               |
| THB 15,108,525       | US\$ 477,274      | 18/03/2026       | Standard Chartered Bank     | 1         | 4,795                   | 0.00               |
| TRY 67,848,319       | US\$ 1,500,372    | 27/01/2026       | Barclays Bank Plc           | 1         | 51,637                  | 0.01               |
| TRY 20,592,896       | US\$ 456,916      | 27/01/2026       | BNP Paribas                 | 1         | 14,140                  | 0.00               |
| TRY 85,402,548       | US\$ 1,674,071    | 22/05/2026       | Goldman Sachs International | 2         | 116,882                 | 0.02               |
| TRY 282,383,121      | US\$ 5,229,870    | 22/05/2026       | JPMorgan Chase Bank         | 1         | 691,908                 | 0.12               |
| US\$ 552,381         | ARS 920,818,440   | 21/04/2026       | BNP Paribas                 | 1         | 35,330                  | 0.01               |
| US\$ 363,416         | ARS 607,268,687   | 22/04/2026       | BNP Paribas                 | 1         | 22,633                  | 0.00               |
| US\$ 350,725         | ARS 561,160,126   | 09/02/2026       | BNP Paribas                 | 1         | 1,713                   | 0.00               |
| US\$ 4,661,640       | KRW 6,711,422,988 | 20/01/2026       | BNP Paribas                 | 1         | 8,476                   | 0.00               |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.75% (31 December 2024: 0.77%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 546,480                                                            | ARS 920,818,439   | 21/04/2026       | Citibank NA                 | 1         | 29,429                  | 0.01               |
| US\$ 351,384                                                            | ARS 561,160,125   | 09/02/2026       | Goldman Sachs International | 1         | 2,372                   | 0.00               |
| US\$ 8,012,328                                                          | € 6,804,217       | 03/02/2026       | JPMorgan Chase Bank         | 1         | 9,777                   | 0.00               |
| US\$ 4,022,730                                                          | € 3,418,730       | 05/01/2026       | Morgan Stanley              | 1         | 7,600                   | 0.00               |
| US\$ 634,145                                                            | MXN 11,432,806    | 18/03/2026       | Morgan Stanley              | 1         | 2,766                   | 0.00               |
| UZS 10,910,048,529                                                      | US\$ 862,454      | 04/06/2026       | JPMorgan Chase Bank         | 1         | 16,464                  | 0.00               |
| UZS 9,401,689,339                                                       | US\$ 663,727      | 04/06/2026       | Standard Chartered Bank     | 1         | 93,677                  | 0.02               |
| UZS 18,726,285,994                                                      | US\$ 1,440,484    | 26/10/2026       | Standard Chartered Bank     | 1         | 23,278                  | 0.00               |
| ZAR 94,029,089                                                          | US\$ 5,558,632    | 18/03/2026       | Morgan Stanley              | 2         | 86,954                  | 0.02               |
| ZAR 124,105,651                                                         | US\$ 7,248,907    | 18/03/2026       | Standard Chartered Bank     | 1         | 202,501                 | 0.03               |
| <i>AUD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| AUD 4,844,297                                                           | US\$ 3,192,019    | 11/03/2026       | Citibank NA                 | 1         | 38,766                  | 0.01               |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 1,937,685                                                             | US\$ 2,257,759    | 11/03/2026       | Citibank NA                 | 1         | 24,876                  | 0.01               |
| € 189,156,198                                                           | US\$ 221,694,469  | 11/03/2026       | Goldman Sachs International | 1         | 1,135,584               | 0.19               |
| € 1,273,170                                                             | US\$ 1,492,957    | 11/03/2026       | Westpac Banking Corp        | 9         | 6,867                   | 0.00               |
| US\$ 2,003,492                                                          | € 1,696,383       | 11/03/2026       | Westpac Banking Corp        | 11        | 5,117                   | 0.00               |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 581,086                                                               | US\$ 771,844      | 11/03/2026       | Citibank NA                 | 1         | 9,623                   | 0.00               |
| £ 718                                                                   | US\$ 959          | 11/03/2026       | Westpac Banking Corp        | 3         | 6                       | 0.00               |
| US\$ 31                                                                 | £ 23              | 11/03/2026       | Westpac Banking Corp        | 2         | 0                       | 0.00               |
| <i>NOK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| NOK 2,372                                                               | US\$ 233          | 11/03/2026       | Goldman Sachs International | 1         | 2                       | 0.00               |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SEK 150,784                                                             | US\$ 16,104       | 11/03/2026       | Goldman Sachs International | 1         | 308                     | 0.00               |
| SEK 12,777,348                                                          | US\$ 1,368,217    | 11/03/2026       | Westpac Banking Corp        | 3         | 22,512                  | 0.00               |
| US\$ 14,505                                                             | SEK 132,843       | 11/03/2026       | Westpac Banking Corp        | 1         | 45                      | 0.00               |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 3,108,051                                                           | US\$ 2,417,315    | 11/03/2026       | Westpac Banking Corp        | 15        | 9,737                   | 0.00               |
| US\$ 3                                                                  | SGD 4             | 11/03/2026       | Westpac Banking Corp        | 1         | 0                       | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>4,435,058</b>        | <b>0.75</b>        |

### Futures Contracts 0.03% (31 December 2024: 0.10%)

| Number of<br>Contracts                                         | Description                                      | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|--------------------------------------------------|-------------------------|--------------------|
| (26)                                                           | Euro-BOBL Future March 2026                      | 16,489                  | 0.00               |
| (43)                                                           | Euro-Bund Future March 2026                      | 55,047                  | 0.01               |
| (24)                                                           | Euro-Buxl 30-Year Bond Future March 2026         | 56,092                  | 0.01               |
| (79)                                                           | US Treasury 10-Year Note (CBT) Future March 2026 | 54,164                  | 0.01               |
| <b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b> |                                                  | <b>181,792</b>          | <b>0.03</b>        |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts 0.16% (31 December 2024: 0.69%)

|                                                                           | Notional Amount | Expiration Date | Counterparty                             | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate   | Unrealised Gain US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|------------------------------------------|----------------------------|------------|-----------------|----------------------|-----------------|
| MXN                                                                       | 352,759,107     | 25/02/2028      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 8.23%      | 1D TIIE         | 120,597              | 0.02            |
| BRL                                                                       | 10,255,616      | 02/01/2029      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 14.78%     | 1D BROIS        | 105,605              | 0.02            |
| BRL                                                                       | 7,152,384       | 02/01/2029      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 15.12%     | 1D BROIS        | 93,755               | 0.02            |
| MXN                                                                       | 63,783,049      | 01/01/2032      | Chicago Mercantile Exchange <sup>1</sup> | Receive                    | 7.64%      | 1D TIIE + 24bps | 76,472               | 0.01            |
| MXN                                                                       | 54,330,570      | 03/02/2028      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 8.58%      | 1D TIIE + 24bps | 65,915               | 0.01            |
| BRL                                                                       | 8,427,513       | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 14.45%     | 1D BROIS        | 63,084               | 0.01            |
| MXN                                                                       | 63,984,030      | 27/05/2027      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 8.58%      | 1D TIIE + 24bps | 61,658               | 0.01            |
| HUF                                                                       | 1,333,052,180   | 19/12/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 6.22%      | 6M BUBOR        | 52,992               | 0.01            |
| BRL                                                                       | 10,713,621      | 03/01/2033      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 13.65%     | 1D BROIS        | 50,200               | 0.01            |
| CZK                                                                       | 239,336,392     | 10/11/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 3.92%      | 6M PRIBOR       | 49,094               | 0.01            |
| HUF                                                                       | 2,156,231,643   | 19/12/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 6.22%      | 6M BUBOR        | 39,219               | 0.01            |
| BRL                                                                       | 26,327,588      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 13.55%     | 1D BROIS        | 38,683               | 0.01            |
| PLN                                                                       | 5,704,376       | 09/06/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 4.15%      | 6M WIBOR        | 28,602               | 0.01            |
| MXN                                                                       | 28,121,151      | 07/01/2028      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 8.04%      | 1D TIIE + 24bps | 17,561               | 0.00            |
| BRL                                                                       | 65,046,575      | 04/01/2027      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 13.92%     | 1D BROIS        | 16,556               | 0.00            |
| PLN                                                                       | 2,427,339       | 03/07/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 4.18%      | 6M WIBOR        | 13,037               | 0.00            |
| BRL                                                                       | 64,721,510      | 04/01/2027      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 13.85%     | 1D BROIS        | 9,644                | 0.00            |
| BRL                                                                       | 10,617,956      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 13.33%     | 1D BROIS        | 6,145                | 0.00            |
| COP                                                                       | 4,048,872,161   | 28/05/2035      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 9.35%      | 1D COOVIBR      | 25                   | 0.00            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                                          |                            |            |                 | <b>908,844</b>       | <b>0.16</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Credit Default Swap Contracts 0.05% (31 December 2024: 0.11%)

|                                                                       | Notional Amount | Expiration Date | Counterparty                | Referenced Obligation                     | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-----------------|-----------------------------|-------------------------------------------|-----------------|-----------------|
| USD                                                                   | 29,094,735      | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on CDX.EM.44.V1 | 312,854         | 0.05            |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                 |                             |                                           | <b>312,854</b>  | <b>0.05</b>     |

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>543,537,679</b> | <b>92.19</b>    |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.30%) (31 December 2024: (1.74%))

| Amount<br>Receivable | Amount<br>Payable  | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|--------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| ARS 1,841,636,879    | US\$ 1,203,684     | 21/04/2026       | Goldman Sachs International    | 2         | (169,583)               | (0.03)             |
| ARS 1,122,320,251    | US\$ 730,202       | 09/02/2026       | Goldman Sachs International    | 1         | (32,178)                | (0.01)             |
| ARS 607,268,687      | US\$ 399,519       | 22/04/2026       | JPMorgan Chase Bank            | 1         | (58,735)                | (0.01)             |
| BRL 6,749,887        | US\$ 1,215,150     | 17/04/2026       | Citibank NA                    | 1         | (13,432)                | (0.00)             |
| BRL 159,898,146      | US\$ 28,681,025    | 17/04/2026       | Deutsche Bank AG               | 1         | (213,507)               | (0.04)             |
| € 1,322,015          | HUF 509,285,406    | 16/01/2026       | BNP Paribas                    | 1         | (3,180)                 | (0.00)             |
| € 6,662,095          | HUF 2,574,483,341  | 16/01/2026       | Citibank NA                    | 2         | (40,523)                | (0.01)             |
| € 1,291,944          | US\$ 1,522,119     | 05/01/2026       | Citibank NA                    | 1         | (4,794)                 | (0.00)             |
| € 6,804,217          | US\$ 8,001,222     | 05/01/2026       | JPMorgan Chase Bank            | 1         | (10,005)                | (0.00)             |
| € 1,309,718          | HUF 504,255,608    | 16/01/2026       | Morgan Stanley                 | 1         | (2,256)                 | (0.00)             |
| € 4,053,287          | HUF 1,563,721,585  | 16/01/2026       | Standard Chartered Bank        | 1         | (16,646)                | (0.00)             |
| NGN 1,921,981,149    | US\$ 1,196,750     | 10/11/2026       | Standard Chartered Bank        | 1         | (4,169)                 | (0.00)             |
| PHP 21,838,775       | US\$ 371,692       | 22/01/2026       | Deutsche Bank AG               | 1         | (712)                   | (0.00)             |
| PHP 331,954,939      | US\$ 5,692,738     | 22/01/2026       | Goldman Sachs International    | 1         | (53,746)                | (0.01)             |
| US\$ 3,498,629       | MXN 64,330,808     | 18/03/2026       | Barclays Bank Plc              | 1         | (54,051)                | (0.01)             |
| US\$ 23,330          | CNY 163,971        | 18/03/2026       | Barclays Bank Plc              | 1         | (263)                   | (0.00)             |
| US\$ 24,956          | TRY 1,104,536      | 27/01/2026       | BNP Paribas                    | 1         | (310)                   | (0.00)             |
| US\$ 623,753         | CNY 4,368,518      | 18/03/2026       | BNP Paribas                    | 1         | (4,806)                 | (0.00)             |
| US\$ 3,161,319       | SGD 4,082,077      | 19/02/2026       | Citibank NA                    | 1         | (22,379)                | (0.00)             |
| US\$ 23,332          | CNY 163,971        | 18/03/2026       | Citibank NA                    | 1         | (261)                   | (0.00)             |
| US\$ 678,260         | TRY 33,915,408     | 22/05/2026       | Citibank NA                    | 1         | (32,971)                | (0.01)             |
| US\$ 365,898         | KRW 534,356,168    | 18/03/2026       | Citibank NA                    | 1         | (5,474)                 | (0.00)             |
| US\$ 1,845,618       | € 1,573,646        | 05/01/2026       | Citibank NA                    | 1         | (2,551)                 | (0.00)             |
| US\$ 8,309,467       | COP 32,244,220,983 | 16/01/2026       | Goldman Sachs International    | 1         | (176,509)               | (0.03)             |
| US\$ 464,147         | TRY 20,412,821     | 27/01/2026       | HSBC Bank Plc                  | 1         | (2,789)                 | (0.00)             |
| US\$ 616,301         | TRY 32,262,387     | 22/05/2026       | HSBC Bank Plc                  | 1         | (60,265)                | (0.01)             |
| US\$ 3,113,338       | MYR 12,828,708     | 19/02/2026       | JPMorgan Chase Bank            | 1         | (56,397)                | (0.01)             |
| US\$ 3,467,509       | BRL 19,563,683     | 17/04/2026       | JPMorgan Chase Bank            | 1         | (15,518)                | (0.00)             |
| US\$ 2,664,169       | € 2,307,096        | 05/01/2026       | JPMorgan Chase Bank            | 1         | (45,401)                | (0.01)             |
| US\$ 1,701,408       | EGP 87,877,740     | 03/03/2026       | Morgan Stanley                 | 1         | (105,474)               | (0.02)             |
| US\$ 310,734         | IDR 5,200,452,284  | 25/03/2026       | Standard Chartered Bank        | 1         | (46)                    | (0.00)             |
| US\$ 5,255,079       | € 4,530,947        | 05/01/2026       | Standard Chartered Bank        | 1         | (66,294)                | (0.01)             |
| US\$ 3,550,154       | PHP 210,748,505    | 18/03/2026       | Standard Chartered Bank        | 1         | (14,194)                | (0.00)             |
| US\$ 5,903,946       | € 5,110,962        | 26/01/2026       | Standard Chartered Bank        | 1         | (104,766)               | (0.02)             |
| US\$ 5,979,961       | PHP 353,660,298    | 22/01/2026       | Standard Chartered Bank        | 1         | (27,744)                | (0.00)             |
| US\$ 5,023,652       | ZAR 86,000,559     | 18/03/2026       | Standard Chartered Bank        | 1         | (139,894)               | (0.02)             |
| US\$ 310,025         | INR 28,379,464     | 18/03/2026       | State Street Bank and Trust Co | 1         | (3,667)                 | (0.00)             |
| US\$ 15,005,453      | € 12,954,028       | 07/01/2026       | UBS AG                         | 2         | (209,841)               | (0.04)             |
| UZS 7,317,985,766    | US\$ 574,636       | 26/10/2026       | Standard Chartered Bank        | 1         | (2,617)                 | (0.00)             |
| ZAR 7,010,205        | US\$ 421,208       | 18/03/2026       | Citibank NA                    | 1         | (310)                   | (0.00)             |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.30%) (31 December 2024: (1.74%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 9,914                                                              | AUD 15,000        | 11/03/2026       | Westpac Banking Corp        | 1         | (89)                    | (0.00)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 73,438                                                                | US\$ 86,763       | 11/03/2026       | Westpac Banking Corp        | 11        | (253)                   | (0.00)             |
| US\$ 964,678                                                            | € 825,647         | 11/03/2026       | Westpac Banking Corp        | 9         | (7,951)                 | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 18,830                                                                | US\$ 25,331       | 11/03/2026       | Westpac Banking Corp        | 3         | (8)                     | (0.00)             |
| US\$ 2,022                                                              | £ 1,515           | 11/03/2026       | Westpac Banking Corp        | 5         | (16)                    | (0.00)             |
| <i>NOK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| NOK 149,623                                                             | US\$ 14,836       | 11/03/2026       | Citibank NA                 | 1         | (5)                     | (0.00)             |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SEK 1,318                                                               | US\$ 144          | 11/03/2026       | Westpac Banking Corp        | 2         | (0)                     | (0.00)             |
| US\$ 17,872                                                             | SEK 164,423       | 11/03/2026       | Goldman Sachs International | 1         | (24)                    | (0.00)             |
| US\$ 34,344                                                             | SEK 318,538       | 11/03/2026       | Westpac Banking Corp        | 13        | (328)                   | (0.00)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 5,069                                                               | US\$ 3,964        | 11/03/2026       | Westpac Banking Corp        | 2         | (6)                     | (0.00)             |
| US\$ 3,504                                                              | SGD 4,495         | 11/03/2026       | Westpac Banking Corp        | 1         | (7)                     | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(1,786,945)</b>      | <b>(0.30)</b>      |

## Futures Contracts (0.03%) (31 December 2024: (0.07%))

| Number of<br>Contracts                                         | Description                                      | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|--------------------------------------------------|-------------------------|--------------------|
| 3                                                              | US Treasury 10-Year Note (CBT) Future March 2026 | (2,297)                 | (0.00)             |
| 43                                                             | US Treasury 2-Year Note (CBT) Future March 2026  | (5,375)                 | (0.00)             |
| 188                                                            | US Treasury 5-Year Note (CBT) Future March 2026  | (76,827)                | (0.01)             |
| 39                                                             | US Treasury Long Bond (CBT) Future March 2026    | (45,609)                | (0.01)             |
| 34                                                             | US Treasury Ultra Bond (CBT) Future March 2026   | (73,047)                | (0.01)             |
| <b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b> |                                                  | <b>(203,155)</b>        | <b>(0.03)</b>      |

## Interest Rate Swap Contracts (0.25%) (31 December 2024: (1.36%))

|     | Notional Amount | Expiration<br>Date | Counterparty                  | Receive<br>/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate   | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-----|-----------------|--------------------|-------------------------------|--------------------------------|------------|-----------------|-------------------------|--------------------|
| COP | 71,148,208,644  | 09/12/2027         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 10.32%     | 1D COOVIBR      | (56)                    | (0.00)             |
| COP | 22,601,077,336  | 22/08/2028         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 8.44%      | 1D COOVIBR      | (88)                    | (0.00)             |
| CNY | 20,000,000      | 23/07/2030         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 1.56%      | 7D CNRR         | (288)                   | (0.00)             |
| CNY | 20,300,000      | 07/05/2030         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 1.41%      | 7D CNRR         | (2,832)                 | (0.00)             |
| MXN | 37,080,494      | 05/03/2026         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 6.17%      | 1D TIIE + 24bps | (4,055)                 | (0.00)             |
| BRL | 9,911,115       | 02/01/2029         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 13.15%     | 1D BROIS        | (7,003)                 | (0.00)             |
| BRL | 8,285,448       | 02/01/2029         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 13.02%     | 1D BROIS        | (7,703)                 | (0.00)             |
| BRL | 5,101,238       | 02/01/2031         | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 12.99%     | 1D BROIS        | (14,190)                | (0.00)             |

## Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts (0.25%) (31 December 2024: (1.36%)) (continued)

|                                                                           | Notional Amount | Expiration Date | Counterparty                             | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate   | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|------------------------------------------|------------------------------|------------|-----------------|----------------------|-----------------|
| BRL                                                                       | 19,116,876      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.23%     | 1D BROIS        | (16,935)             | (0.00)          |
| MXN                                                                       | 60,000,000      | 16/09/2026      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 6.38%      | 1D TIIE + 24bps | (19,268)             | (0.00)          |
| BRL                                                                       | 24,347,609      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.23%     | 1D BROIS        | (21,022)             | (0.01)          |
| BRL                                                                       | 62,825,572      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.19%     | 1D BROIS        | (38,363)             | (0.01)          |
| PLN                                                                       | 20,903,178      | 26/11/2030      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 3.90%      | 6M WIBOR        | (38,519)             | (0.01)          |
| CZK                                                                       | 38,187,909      | 02/05/2030      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 3.25%      | 6M PRIBOR       | (39,499)             | (0.01)          |
| PLN                                                                       | 20,328,205      | 17/10/2030      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 4.00%      | 6M WIBOR        | (59,299)             | (0.01)          |
| BRL                                                                       | 8,358,247       | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 12.28%     | 1D BROIS        | (66,678)             | (0.01)          |
| PLN                                                                       | 87,980,069      | 16/10/2027      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 3.71%      | 3M WIBOR        | (74,854)             | (0.01)          |
| CLP                                                                       | 1,254,313,506   | 23/01/2030      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                        | 3.06%      | 1D CLICP        | (85,325)             | (0.02)          |
| CLP                                                                       | 1,516,255,404   | 24/10/2033      | LCH Clearnet Ltd <sup>1</sup>            | Receive                      | 6.12%      | 1D CLICP        | (120,149)            | (0.02)          |
| BRL                                                                       | 19,663,289      | 02/01/2026      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 10.63%     | 1D BROIS        | (169,823)            | (0.03)          |
| BRL                                                                       | 11,917,471      | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 10.29%     | 1D BROIS        | (299,628)            | (0.05)          |
| BRL                                                                       | 8,615,804       | 02/01/2031      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 10.46%     | 1D BROIS        | (358,649)            | (0.06)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                                          |                              |            |                 | <b>(1,444,226)</b>   | <b>(0.25)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                              | Fair Value US\$    | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(3,434,326)</b> | <b>(0.58)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>540,103,353</b> | <b>91.61</b>    |
| <b>Other Net Assets</b>                                                      | <b>49,454,142</b>  | <b>8.39</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>589,557,495</b> | <b>100.00</b>   |

| Portfolio Analysis                                                                                       | US\$               | % of Total Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 396,392,385        | 66.61             |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 141,306,746        | 23.75             |
| ± Financial derivative instruments traded on a regulated market                                          | (21,363)           | 0.00              |
| ∞ Financial derivative instruments that are traded OTC                                                   | 2,425,585          | 0.41              |
| <b>Total Investments</b>                                                                                 | <b>540,103,353</b> | <b>90.77</b>      |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 19.10% (31 December 2024: 18.01%)</b> |                                                                               |        |               |                 |                 |
| <b>Euro</b>                                              |                                                                               |        |               |                 |                 |
| 100,000                                                  | Banque Ouest Africaine de Developpement*                                      | 2.75%  | 22/01/2033    | 99,544          | 0.14            |
| 271,000                                                  | Banque Ouest Africaine de Developpement*                                      | 6.25%  | 14/10/2040    | 311,958         | 0.42            |
| <b>Total Euro</b>                                        |                                                                               |        |               | <b>411,502</b>  | <b>0.56</b>     |
| <b>Indian Rupee</b>                                      |                                                                               |        |               |                 |                 |
| 42,700,000                                               | Asian Infrastructure Investment Bank*                                         | 6.65%  | 30/06/2033    | 471,362         | 0.63            |
| 5,100,000                                                | Asian Infrastructure Investment Bank*                                         | 7.20%  | 02/07/2031    | 57,342          | 0.08            |
| 21,000,000                                               | European Bank for Reconstruction & Development*                               | 6.75%  | 14/03/2031    | 231,976         | 0.31            |
| 6,500,000                                                | European Bank for Reconstruction & Development*                               | 6.88%  | 30/07/2031    | 72,472          | 0.10            |
| <b>Total Indian Rupee</b>                                |                                                                               |        |               | <b>833,152</b>  | <b>1.12</b>     |
| <b>Mexican Peso</b>                                      |                                                                               |        |               |                 |                 |
| 1,000,000                                                | Asian Development Bank*                                                       | 0.00%  | 20/04/2043    | 10,280          | 0.01            |
| 3,000,000                                                | Asian Infrastructure Investment Bank*                                         | 0.00%  | 08/02/2038    | 52,298          | 0.07            |
| <b>Total Mexican Peso</b>                                |                                                                               |        |               | <b>62,578</b>   | <b>0.08</b>     |
| <b>United States Dollar</b>                              |                                                                               |        |               |                 |                 |
| 470,000                                                  | Abu Dhabi Developmental Holding Co PJSC*                                      | 5.25%  | 02/10/2054    | 458,421         | 0.62            |
| 200,000                                                  | African Export-Import Bank*                                                   | 2.63%  | 17/05/2026    | 198,329         | 0.27            |
| 200,000                                                  | African Export-Import Bank*                                                   | 3.99%  | 21/09/2029    | 189,216         | 0.25            |
| 406,000                                                  | Antofagasta Plc*                                                              | 6.25%  | 02/05/2034    | 437,715         | 0.59            |
| 200,000                                                  | Banco de Credito e Inversiones SA*                                            | 3.50%  | 12/10/2027    | 197,986         | 0.27            |
| 880,000                                                  | Banque Ouest Africaine de Developpement*                                      | 4.70%  | 22/10/2031    | 814,017         | 1.10            |
| 205,000                                                  | Banque Ouest Africaine de Developpement*                                      | 5.00%  | 27/07/2027    | 204,690         | 0.28            |
| 198,982                                                  | Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy** | 7.88%  | 15/02/2039    | 218,557         | 0.29            |
| 300,000                                                  | Corp Nacional del Cobre de Chile*                                             | 3.15%  | 14/01/2030    | 285,090         | 0.38            |
| 1,190,000                                                | Corp Nacional del Cobre de Chile*                                             | 5.95%  | 08/01/2034    | 1,245,499       | 1.68            |
| 200,000                                                  | DIB Sukuk Ltd*                                                                | 4.80%  | 16/08/2028    | 202,790         | 0.27            |
| 260,000                                                  | DP World Crescent Ltd*                                                        | 5.50%  | 08/05/2035    | 268,308         | 0.36            |
| 600,000                                                  | DP World Ltd*                                                                 | 6.85%  | 02/07/2037    | 680,204         | 0.92            |
| 200,000                                                  | El Sukuk Co Ltd**                                                             | 5.06%  | 25/03/2030    | 203,392         | 0.27            |
| 436,000                                                  | Empresa de los Ferrocarriles del Estado*                                      | 3.83%  | 14/09/2061    | 304,371         | 0.41            |
| 198,101                                                  | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**            | 7.25%  | 31/01/2041    | 208,557         | 0.28            |
| 325,000                                                  | First Abu Dhabi Bank PJSC*                                                    | 5.00%  | 28/02/2029    | 334,171         | 0.45            |
| 400,000                                                  | FWD Group Holdings Ltd**                                                      | 7.64%  | 02/07/2031    | 443,440         | 0.60            |
| 139,838                                                  | Galaxy Pipeline Assets Bidco Ltd**                                            | 2.16%  | 31/03/2034    | 126,864         | 0.17            |
| 360,000                                                  | Galaxy Pipeline Assets Bidco Ltd*                                             | 2.63%  | 31/03/2036    | 318,427         | 0.43            |
| 900,000                                                  | Indian Railway Finance Corp Ltd*                                              | 3.57%  | 21/01/2032    | 855,192         | 1.15            |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                            | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 19.10% (31 December 2024: 18.01%) (continued)</b> |                                                 |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                              |                                                 |        |               |                   |                 |
| 250,000                                                              | Inversiones CMPC SA**                           | 3.00%  | 06/04/2031    | 223,992           | 0.30            |
| 400,000                                                              | LG Chem Ltd*                                    | 2.38%  | 07/07/2031    | 357,203           | 0.48            |
| 200,000                                                              | MDGH GMTN RSC Ltd*                              | 2.50%  | 03/06/2031    | 182,481           | 0.25            |
| 600,000                                                              | Metropolitan Bank & Trust Co*                   | 5.50%  | 06/03/2034    | 624,770           | 0.84            |
| 400,000                                                              | MTR Corp CI Ltd**                               | 5.63%  | Perpetual     | 421,800           | 0.57            |
| 292,000                                                              | NBK SPC Ltd*                                    | 1.63%  | 15/09/2027    | 286,449           | 0.39            |
| 200,000                                                              | NBK Tier 1 Ltd*                                 | 3.63%  | Perpetual     | 196,696           | 0.27            |
| 200,000                                                              | Ooredoo International Finance Ltd*              | 2.63%  | 08/04/2031    | 185,076           | 0.25            |
| 200,000                                                              | Prudential Funding Asia Plc*                    | 2.95%  | 03/11/2033    | 192,338           | 0.26            |
| 400,000                                                              | Shinhan Bank Co Ltd*                            | 4.00%  | 23/04/2029    | 394,773           | 0.53            |
| 200,000                                                              | Sigma Finance Netherlands BV*                   | 4.88%  | 27/03/2028    | 202,040           | 0.27            |
| 200,000                                                              | SK hynix Inc**                                  | 6.50%  | 17/01/2033    | 220,695           | 0.30            |
| 230,000                                                              | Suzano Austria GmbH*                            | 3.75%  | 15/01/2031    | 217,313           | 0.29            |
| 600,000                                                              | Tencent Holdings Ltd*                           | 3.24%  | 03/06/2050    | 430,370           | 0.58            |
| 220,000                                                              | TSMC Arizona Corp*                              | 3.25%  | 25/10/2051    | 166,394           | 0.22            |
| 400,000                                                              | UltraTech Cement Ltd*                           | 2.80%  | 16/02/2031    | 367,649           | 0.50            |
| <b>Total United States Dollar</b>                                    |                                                 |        |               | <b>12,865,275</b> | <b>17.34</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                 |        |               | <b>14,172,507</b> | <b>19.10</b>    |
| <b>Government Bonds 74.15% (31 December 2024: 72.67%)</b>            |                                                 |        |               |                   |                 |
| <b>Chilean Peso</b>                                                  |                                                 |        |               |                   |                 |
| 75,000,000                                                           | Bonos de la Tesoreria de la Republica en pesos* | 2.30%  | 01/10/2028    | 78,625            | 0.11            |
| 55,000,000                                                           | Bonos de la Tesoreria de la Republica en pesos* | 2.80%  | 01/10/2033    | 51,826            | 0.07            |
| 40,000,000                                                           | Bonos de la Tesoreria de la Republica en pesos* | 4.50%  | 01/03/2026    | 45,057            | 0.06            |
| 155,000,000                                                          | Bonos de la Tesoreria de la Republica en pesos* | 4.70%  | 01/09/2030    | 171,792           | 0.23            |
| 35,000,000                                                           | Bonos de la Tesoreria de la Republica en pesos* | 5.00%  | 01/03/2035    | 38,639            | 0.05            |
| 125,000,000                                                          | Bonos de la Tesoreria de la Republica en pesos* | 6.00%  | 01/04/2033    | 146,803           | 0.20            |
| 20,000,000                                                           | Bonos de la Tesoreria de la Republica en pesos* | 6.00%  | 01/01/2043    | 24,283            | 0.03            |
| 100,000,000                                                          | Bonos de la Tesoreria de la Republica en pesos* | 7.00%  | 01/05/2034    | 124,798           | 0.17            |
| <b>Total Chilean Peso</b>                                            |                                                 |        |               | <b>681,823</b>    | <b>0.92</b>     |
| <b>Czech Koruna</b>                                                  |                                                 |        |               |                   |                 |
| 3,090,000                                                            | Czech Republic Government Bond*                 | 0.05%  | 29/11/2029    | 129,481           | 0.18            |
| 4,970,000                                                            | Czech Republic Government Bond*                 | 0.95%  | 15/05/2030    | 212,016           | 0.29            |
| 8,410,000                                                            | Czech Republic Government Bond*                 | 1.20%  | 13/03/2031    | 348,134           | 0.47            |
| 680,000                                                              | Czech Republic Government Bond*                 | 1.50%  | 24/04/2040    | 21,698            | 0.03            |
| 2,550,000                                                            | Czech Republic Government Bond*                 | 1.75%  | 23/06/2032    | 106,491           | 0.14            |
| 1,870,000                                                            | Czech Republic Government Bond*                 | 1.95%  | 30/07/2037    | 68,708            | 0.09            |



## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                      | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 74.15% (31 December 2024: 72.67%) (continued)</b> |                                           |        |               |                  |                 |
| <b>Czech Koruna (continued)</b>                                       |                                           |        |               |                  |                 |
| 7,440,000                                                             | Czech Republic Government Bond*           | 2.00%  | 13/10/2033    | 299,038          | 0.40            |
| 700,000                                                               | Czech Republic Government Bond*           | 3.50%  | 30/05/2035    | 31,152           | 0.04            |
| 1,950,000                                                             | Czech Republic Government Bond*           | 3.60%  | 03/06/2036    | 86,698           | 0.12            |
| 720,000                                                               | Czech Republic Government Bond*           | 4.20%  | 04/12/2036    | 33,658           | 0.05            |
| 1,680,000                                                             | Czech Republic Government Bond*           | 5.00%  | 30/09/2030    | 84,915           | 0.11            |
| 130,000                                                               | Czech Republic Government Bond*           | 6.20%  | 16/06/2031    | 6,938            | 0.01            |
| <b>Total Czech Koruna</b>                                             |                                           |        |               | <b>1,428,927</b> | <b>1.93</b>     |
| <b>Euro</b>                                                           |                                           |        |               |                  |                 |
| 91,000                                                                | Bank Gospodarstwa Krajowego*              | 4.00%  | 13/03/2032    | 111,049          | 0.15            |
| 245,000                                                               | Bulgaria Government International Bond*   | 4.13%  | 07/05/2038    | 291,496          | 0.39            |
| 1,050,000                                                             | Chile Government International Bond*      | 0.83%  | 02/07/2031    | 1,082,850        | 1.46            |
| 291,000                                                               | Chile Government International Bond*      | 3.88%  | 09/07/2031    | 350,473          | 0.47            |
| 348,092                                                               | Chile Government International Bond*      | 4.13%  | 05/07/2034    | 422,461          | 0.57            |
| 187,000                                                               | Indonesia Government International Bond*  | 3.65%  | 10/09/2032    | 220,403          | 0.30            |
| 400,000                                                               | Kazakhstan Government International Bond* | 0.60%  | 30/09/2026    | 463,154          | 0.62            |
| 300,000                                                               | Kazakhstan Government International Bond* | 2.38%  | 09/11/2028    | 349,448          | 0.47            |
| 127,000                                                               | Magyar Export-Import Bank Zrt*            | 4.50%  | 27/11/2031    | 151,551          | 0.20            |
| 278,000                                                               | Mexico Government International Bond*     | 4.63%  | 04/05/2033    | 333,235          | 0.45            |
| 593,000                                                               | Philippine Government International Bond* | 1.75%  | 28/04/2041    | 503,893          | 0.68            |
| 104,000                                                               | Romanian Government International Bond*   | 2.00%  | 14/04/2033    | 99,493           | 0.13            |
| 924,000                                                               | Romanian Government International Bond*   | 3.75%  | 07/02/2034    | 977,493          | 1.32            |
| 250,000                                                               | Romanian Government International Bond*   | 5.13%  | 24/09/2031    | 300,369          | 0.41            |
| 217,000                                                               | Romanian Government International Bond*   | 5.25%  | 30/05/2032    | 260,614          | 0.35            |
| 247,000                                                               | Romanian Government International Bond*   | 6.38%  | 18/09/2033    | 311,121          | 0.42            |
| 181,000                                                               | Romanian Government International Bond*   | 6.75%  | 11/07/2039    | 221,009          | 0.30            |
| <b>Total Euro</b>                                                     |                                           |        |               | <b>6,450,112</b> | <b>8.69</b>     |
| <b>Hungarian Forint</b>                                               |                                           |        |               |                  |                 |
| 28,700,000                                                            | Hungary Government Bond*                  | 2.25%  | 20/04/2033    | 66,018           | 0.09            |
| 5,520,000                                                             | Hungary Government Bond*                  | 3.00%  | 21/08/2030    | 14,655           | 0.02            |
| 17,500,000                                                            | Hungary Government Bond*                  | 3.25%  | 22/10/2031    | 45,498           | 0.06            |
| 143,260,000                                                           | Hungary Government Bond*                  | 4.50%  | 23/03/2028    | 423,089          | 0.57            |
| 12,090,000                                                            | Hungary Government Bond*                  | 4.50%  | 27/05/2032    | 33,068           | 0.04            |
| 53,620,000                                                            | Hungary Government Bond*                  | 4.75%  | 24/11/2032    | 147,825          | 0.20            |
| 51,860,000                                                            | Hungary Government Bond*                  | 6.75%  | 22/10/2028    | 160,915          | 0.22            |
| 6,440,000                                                             | Hungary Government Bond*                  | 7.00%  | 24/10/2035    | 19,964           | 0.03            |
| <b>Total Hungarian Forint</b>                                         |                                           |        |               | <b>911,032</b>   | <b>1.23</b>     |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                 | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 74.15% (31 December 2024: 72.67%) (continued)</b> |                                                      |        |               |                  |                 |
| <b>Indian Rupee</b>                                                   |                                                      |        |               |                  |                 |
| 20,000,000                                                            | India Government Bond*                               | 6.01%  | 21/07/2030    | 220,583          | 0.30            |
| 27,000,000                                                            | India Government Bond*                               | 6.33%  | 05/05/2035    | 295,696          | 0.40            |
| 5,000,000                                                             | India Government Bond*                               | 6.48%  | 06/10/2035    | 54,891           | 0.07            |
| 22,300,000                                                            | India Government Bond*                               | 6.54%  | 17/01/2032    | 248,015          | 0.33            |
| 9,400,000                                                             | India Government Bond*                               | 6.75%  | 23/12/2029    | 106,693          | 0.14            |
| 31,500,000                                                            | India Government Bond*                               | 6.79%  | 07/10/2034    | 353,963          | 0.48            |
| 42,600,000                                                            | India Government Bond*                               | 7.02%  | 18/06/2031    | 485,675          | 0.66            |
| 38,900,000                                                            | India Government Bond*                               | 7.10%  | 08/04/2034    | 445,128          | 0.60            |
| 28,500,000                                                            | India Government Bond*                               | 7.18%  | 24/07/2037    | 325,001          | 0.44            |
| 50,040,000                                                            | India Government Bond*                               | 7.30%  | 19/06/2053    | 558,123          | 0.75            |
| 12,000,000                                                            | India Government Bond*                               | 7.36%  | 12/09/2052    | 135,034          | 0.18            |
| 45,200,000                                                            | International Bank for Reconstruction & Development* | 6.50%  | 17/04/2030    | 494,079          | 0.67            |
| <b>Total Indian Rupee</b>                                             |                                                      |        |               | <b>3,722,881</b> | <b>5.02</b>     |
| <b>Indonesian Rupiah</b>                                              |                                                      |        |               |                  |                 |
| 9,000,000,000                                                         | Indonesia Treasury Bond*                             | 5.88%  | 15/03/2031    | 548,743          | 0.74            |
| 3,012,000,000                                                         | Indonesia Treasury Bond*                             | 6.38%  | 15/08/2028    | 185,254          | 0.25            |
| 2,100,000,000                                                         | Indonesia Treasury Bond*                             | 6.38%  | 15/04/2032    | 128,600          | 0.17            |
| 300,000,000                                                           | Indonesia Treasury Bond*                             | 6.38%  | 15/07/2037    | 18,173           | 0.02            |
| 5,406,000,000                                                         | Indonesia Treasury Bond*                             | 6.50%  | 15/02/2031    | 333,665          | 0.45            |
| 1,674,000,000                                                         | Indonesia Treasury Bond*                             | 6.50%  | 15/04/2036    | 103,397          | 0.14            |
| 186,000,000                                                           | Indonesia Treasury Bond*                             | 6.63%  | 15/05/2033    | 11,484           | 0.02            |
| 3,646,000,000                                                         | Indonesia Treasury Bond*                             | 6.63%  | 15/02/2034    | 226,198          | 0.30            |
| 7,517,000,000                                                         | Indonesia Treasury Bond*                             | 6.75%  | 15/07/2035    | 474,030          | 0.64            |
| 7,789,000,000                                                         | Indonesia Treasury Bond*                             | 6.88%  | 15/04/2029    | 487,355          | 0.66            |
| 2,976,000,000                                                         | Indonesia Treasury Bond*                             | 7.00%  | 15/02/2033    | 187,910          | 0.25            |
| 5,640,000,000                                                         | Indonesia Treasury Bond*                             | 7.13%  | 15/06/2038    | 360,693          | 0.49            |
| 941,000,000                                                           | Indonesia Treasury Bond*                             | 7.13%  | 15/08/2040    | 60,586           | 0.08            |
| 1,109,000,000                                                         | Indonesia Treasury Bond*                             | 7.13%  | 15/06/2042    | 70,524           | 0.10            |
| 1,088,000,000                                                         | Indonesia Treasury Bond*                             | 7.13%  | 15/06/2043    | 69,192           | 0.09            |
| 1,000,000,000                                                         | Indonesia Treasury Bond*                             | 7.13%  | 15/08/2045    | 64,363           | 0.09            |
| 3,550,000,000                                                         | Indonesia Treasury Bond*                             | 7.50%  | 15/06/2035    | 233,025          | 0.31            |
| 100,000,000                                                           | Indonesia Treasury Bond*                             | 8.38%  | 15/03/2034    | 6,843            | 0.01            |
| 131,000,000                                                           | Indonesia Treasury Bond*                             | 8.38%  | 15/04/2039    | 9,175            | 0.01            |
| <b>Total Indonesian Rupiah</b>                                        |                                                      |        |               | <b>3,579,210</b> | <b>4.82</b>     |
| <b>Kazakhstan Tenge</b>                                               |                                                      |        |               |                  |                 |
| 73,470,000                                                            | Kazakhstan Government Bond - MEUKAM**                | 14.00% | 13/02/2035    | 134,511          | 0.18            |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                     | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 74.15% (31 December 2024: 72.67%) (continued)</b> |                                          |        |               |                  |                 |
| <b>Kazakhstan Tenge (continued)</b>                                   |                                          |        |               |                  |                 |
| 72,352,000                                                            | Kazakhstan Government Bond - MEUKAM**    | 14.45% | 05/06/2033    | 135,957          | 0.18            |
| <b>Total Kazakhstan Tenge</b>                                         |                                          |        |               | <b>270,468</b>   | <b>0.36</b>     |
| <b>Malaysian Ringgit</b>                                              |                                          |        |               |                  |                 |
| 645,000                                                               | Malaysia Government Bond**               | 2.63%  | 15/04/2031    | 153,565          | 0.21            |
| 400,000                                                               | Malaysia Government Bond**               | 3.34%  | 15/05/2030    | 98,869           | 0.13            |
| 1,079,000                                                             | Malaysia Government Bond**               | 3.48%  | 02/07/2035    | 265,183          | 0.36            |
| 288,000                                                               | Malaysia Government Bond**               | 3.52%  | 20/04/2028    | 71,775           | 0.10            |
| 1,420,000                                                             | Malaysia Government Bond**               | 3.58%  | 15/07/2032    | 353,942          | 0.48            |
| 952,000                                                               | Malaysia Government Bond**               | 3.76%  | 22/05/2040    | 233,905          | 0.31            |
| 377,000                                                               | Malaysia Government Bond**               | 3.83%  | 05/07/2034    | 95,251           | 0.13            |
| 400,000                                                               | Malaysia Government Bond**               | 4.05%  | 18/04/2039    | 101,484          | 0.14            |
| 400,000                                                               | Malaysia Government Bond**               | 4.07%  | 15/06/2050    | 100,494          | 0.14            |
| 442,000                                                               | Malaysia Government Bond**               | 4.18%  | 16/05/2044    | 113,505          | 0.15            |
| 350,000                                                               | Malaysia Government Bond**               | 4.25%  | 31/05/2035    | 91,297           | 0.12            |
| 61,000                                                                | Malaysia Government Bond**               | 4.46%  | 31/03/2053    | 16,275           | 0.02            |
| 1,373,000                                                             | Malaysia Government Bond**               | 4.64%  | 07/11/2033    | 365,496          | 0.49            |
| 1,221,000                                                             | Malaysia Government Bond**               | 4.70%  | 15/10/2042    | 332,233          | 0.45            |
| 688,000                                                               | Malaysia Government Bond**               | 4.89%  | 08/06/2038    | 188,935          | 0.25            |
| <b>Total Malaysian Ringgit</b>                                        |                                          |        |               | <b>2,582,209</b> | <b>3.48</b>     |
| <b>Mexican Peso</b>                                                   |                                          |        |               |                  |                 |
| 3,896,000                                                             | Mexican Bonos*                           | 7.50%  | 03/06/2027    | 216,477          | 0.29            |
| 6,950,000                                                             | Mexican Bonos*                           | 7.50%  | 26/05/2033    | 359,919          | 0.48            |
| 16,565,900                                                            | Mexican Bonos*                           | 7.75%  | 29/05/2031    | 888,382          | 1.20            |
| 2,880,000                                                             | Mexican Bonos*                           | 7.75%  | 23/11/2034    | 148,749          | 0.20            |
| 18,530,000                                                            | Mexican Bonos*                           | 7.75%  | 13/11/2042    | 882,076          | 1.19            |
| 6,610,000                                                             | Mexican Bonos*                           | 8.00%  | 24/05/2035    | 342,724          | 0.46            |
| 2,020,000                                                             | Mexican Bonos*                           | 8.50%  | 01/03/2029    | 113,397          | 0.15            |
| 4,746,800                                                             | Mexican Bonos*                           | 8.50%  | 31/05/2029    | 266,368          | 0.36            |
| 8,625,800                                                             | Mexican Bonos*                           | 8.50%  | 28/02/2030    | 481,307          | 0.65            |
| 2,540,000                                                             | Mexican Bonos*                           | 8.50%  | 18/11/2038    | 132,598          | 0.18            |
| <b>Total Mexican Peso</b>                                             |                                          |        |               | <b>3,831,997</b> | <b>5.16</b>     |
| <b>Peruvian Sol</b>                                                   |                                          |        |               |                  |                 |
| 557,000                                                               | Peru Government Bond*                    | 5.35%  | 12/08/2040    | 147,127          | 0.20            |
| 56,000                                                                | Peruvian Government International Bond*  | 5.40%  | 12/08/2034    | 16,602           | 0.02            |
| 1,663,000                                                             | Peruvian Government International Bond** | 6.90%  | 12/08/2037    | 517,438          | 0.70            |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                     | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 74.15% (31 December 2024: 72.67%) (continued)</b> |                                          |        |               |                  |                 |
| <b>Peruvian Sol (continued)</b>                                       |                                          |        |               |                  |                 |
| 308,000                                                               | Peruvian Government International Bond** | 7.60%  | 12/08/2039    | 100,073          | 0.13            |
| <b>Total Peruvian Sol</b>                                             |                                          |        |               | <b>781,240</b>   | <b>1.05</b>     |
| <b>Philippine Peso</b>                                                |                                          |        |               |                  |                 |
| 8,600,000                                                             | Philippine Government Bond*              | 6.75%  | 15/09/2032    | 152,854          | 0.21            |
| 3,110,000                                                             | Philippine Government Bond*              | 6.88%  | 23/05/2044    | 55,250           | 0.07            |
| <b>Total Philippine Peso</b>                                          |                                          |        |               | <b>208,104</b>   | <b>0.28</b>     |
| <b>Polish Zloty</b>                                                   |                                          |        |               |                  |                 |
| 807,000                                                               | Republic of Poland Government Bond**     | 1.25%  | 25/10/2030    | 193,955          | 0.26            |
| 2,040,000                                                             | Republic of Poland Government Bond*      | 1.75%  | 25/04/2032    | 478,046          | 0.65            |
| 340,000                                                               | Republic of Poland Government Bond*      | 2.50%  | 25/07/2026    | 94,259           | 0.13            |
| 735,000                                                               | Republic of Poland Government Bond*      | 2.75%  | 25/10/2029    | 193,741          | 0.26            |
| 1,068,000                                                             | Republic of Poland Government Bond*      | 4.75%  | 25/07/2029    | 302,549          | 0.41            |
| 997,000                                                               | Republic of Poland Government Bond*      | 5.00%  | 25/01/2030    | 284,215          | 0.38            |
| 1,083,000                                                             | Republic of Poland Government Bond*      | 5.00%  | 25/10/2034    | 299,854          | 0.40            |
| 1,086,000                                                             | Republic of Poland Government Bond*      | 6.00%  | 25/10/2033    | 322,849          | 0.44            |
| 1,283,000                                                             | Republic of Poland Government Bond*      | 7.50%  | 25/07/2028    | 387,773          | 0.52            |
| <b>Total Polish Zloty</b>                                             |                                          |        |               | <b>2,557,241</b> | <b>3.45</b>     |
| <b>Romanian New Leu</b>                                               |                                          |        |               |                  |                 |
| 2,820,000                                                             | Romania Government Bond*                 | 2.50%  | 25/10/2027    | 609,322          | 0.82            |
| 255,000                                                               | Romania Government Bond*                 | 3.25%  | 24/06/2026    | 58,062           | 0.08            |
| 160,000                                                               | Romania Government Bond*                 | 4.75%  | 11/10/2034    | 32,065           | 0.04            |
| 890,000                                                               | Romania Government Bond*                 | 4.85%  | 25/07/2029    | 193,704          | 0.26            |
| 625,000                                                               | Romania Government Bond*                 | 6.70%  | 25/02/2032    | 143,841          | 0.20            |
| 200,000                                                               | Romania Government Bond*                 | 7.10%  | 31/07/2034    | 47,091           | 0.06            |
| 155,000                                                               | Romania Government Bond*                 | 7.35%  | 28/04/2031    | 36,822           | 0.05            |
| 510,000                                                               | Romania Government Bond*                 | 8.00%  | 29/04/2030    | 123,351          | 0.17            |
| 605,000                                                               | Romania Government Bond*                 | 8.25%  | 29/09/2032    | 150,405          | 0.20            |
| 1,440,000                                                             | Romania Government Bond*                 | 8.75%  | 30/10/2028    | 350,398          | 0.47            |
| <b>Total Romanian New Leu</b>                                         |                                          |        |               | <b>1,745,061</b> | <b>2.35</b>     |
| <b>Thai Baht</b>                                                      |                                          |        |               |                  |                 |
| 1,530,000                                                             | Thailand Government Bond**               | 2.00%  | 17/12/2031    | 50,448           | 0.07            |
| 3,700,000                                                             | Thailand Government Bond**               | 2.00%  | 17/06/2042    | 114,792          | 0.15            |
| 12,789,000                                                            | Thailand Government Bond**               | 2.41%  | 17/03/2035    | 434,105          | 0.58            |
| 1,300,000                                                             | Thailand Government Bond**               | 2.50%  | 17/11/2029    | 43,271           | 0.06            |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                      | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 74.15% (31 December 2024: 72.67%) (continued)</b> |                                           |        |               |                  |                 |
| <b>Thai Baht (continued)</b>                                          |                                           |        |               |                  |                 |
| 4,008,000                                                             | Thailand Government Bond**                | 2.80%  | 17/06/2034    | 139,541          | 0.19            |
| 62,000                                                                | Thailand Government Bond**                | 2.88%  | 17/06/2046    | 2,144            | 0.00            |
| 2,150,000                                                             | Thailand Government Bond**                | 2.98%  | 17/06/2045    | 75,959           | 0.10            |
| 2,232,000                                                             | Thailand Government Bond**                | 3.30%  | 17/06/2038    | 81,726           | 0.11            |
| 4,713,000                                                             | Thailand Government Bond**                | 3.35%  | 17/06/2033    | 170,150          | 0.23            |
| 4,758,000                                                             | Thailand Government Bond**                | 3.39%  | 17/06/2037    | 175,750          | 0.24            |
| 8,755,000                                                             | Thailand Government Bond**                | 3.45%  | 17/06/2043    | 324,575          | 0.44            |
| 200,000                                                               | Thailand Government Bond**                | 3.78%  | 25/06/2032    | 7,296            | 0.01            |
| <b>Total Thai Baht</b>                                                |                                           |        |               | <b>1,619,757</b> | <b>2.18</b>     |
| <b>United States Dollar</b>                                           |                                           |        |               |                  |                 |
| 340,000                                                               | Abu Dhabi Government International Bond*  | 5.50%  | 30/04/2054    | 347,830          | 0.47            |
| 396,000                                                               | Baiterek National Managing Holding JSC*   | 4.65%  | 01/10/2030    | 395,845          | 0.53            |
| 200,000                                                               | Baiterek National Managing Holding JSC*   | 5.45%  | 08/05/2028    | 203,219          | 0.27            |
| 658,000                                                               | Bank Gospodarstwa Krajowego*              | 5.38%  | 22/05/2033    | 678,917          | 0.91            |
| 510,000                                                               | Bank Gospodarstwa Krajowego**             | 5.75%  | 09/07/2034    | 537,282          | 0.72            |
| 800,000                                                               | Bermuda Government International Bond*    | 3.72%  | 25/01/2027    | 793,600          | 1.07            |
| 400,000                                                               | Bermuda Government International Bond*    | 5.00%  | 15/07/2032    | 405,400          | 0.55            |
| 624,000                                                               | Bulgaria Government International Bond*   | 5.00%  | 05/03/2037    | 620,395          | 0.84            |
| 200,000                                                               | Chile Government International Bond*      | 4.34%  | 07/03/2042    | 178,380          | 0.24            |
| 382,000                                                               | Chile Government International Bond*      | 5.65%  | 13/01/2037    | 404,385          | 0.54            |
| 697,000                                                               | Hungary Government International Bond*    | 2.13%  | 22/09/2031    | 601,612          | 0.81            |
| 200,000                                                               | Hungary Government International Bond*    | 5.38%  | 26/09/2030    | 205,703          | 0.28            |
| 1,156,000                                                             | Hungary Government International Bond*    | 5.50%  | 16/06/2034    | 1,175,740        | 1.58            |
| 200,000                                                               | Hungary Government International Bond*    | 6.00%  | 26/09/2035    | 208,876          | 0.28            |
| 390,000                                                               | Hungary Government International Bond*    | 7.63%  | 29/03/2041    | 457,925          | 0.62            |
| 350,000                                                               | Indonesia Government International Bond*  | 4.85%  | 11/01/2033    | 354,012          | 0.48            |
| 875,000                                                               | Indonesia Government International Bond*  | 8.50%  | 12/10/2035    | 1,119,684        | 1.51            |
| 384,000                                                               | Kazakhstan Government International Bond* | 5.50%  | 01/07/2037    | 396,551          | 0.53            |
| 220,000                                                               | Kuwait International Government Bond*     | 4.65%  | 09/10/2035    | 219,791          | 0.30            |
| 450,000                                                               | Latvia Government International Bond*     | 5.13%  | 30/07/2034    | 462,309          | 0.62            |
| 200,000                                                               | Mexico Government International Bond*     | 3.50%  | 12/02/2034    | 173,400          | 0.23            |
| 220,000                                                               | Mexico Government International Bond*     | 5.38%  | 22/03/2033    | 218,790          | 0.29            |
| 1,378,000                                                             | Mexico Government International Bond*     | 5.75%  | 12/10/2110    | 1,160,965        | 1.56            |
| 380,000                                                               | Mexico Government International Bond**    | 6.00%  | 07/05/2036    | 385,985          | 0.52            |
| 1,100,000                                                             | Mexico Government International Bond*     | 6.35%  | 09/02/2035    | 1,155,550        | 1.56            |
| 260,000                                                               | Mexico Government International Bond**    | 6.40%  | 07/05/2054    | 250,640          | 0.34            |
| 960,000                                                               | Oman Government International Bond*       | 7.00%  | 25/01/2051    | 1,095,161        | 1.48            |
| 250,000                                                               | Oriental Republic of Uruguay*             | 5.25%  | 10/09/2060    | 234,535          | 0.32            |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                               | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 74.15% (31 December 2024: 72.67%) (continued)</b> |                                                    |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                               |                                                    |        |               |                   |                 |
| 200,000                                                               | Panama Government International Bond*              | 2.25%  | 29/09/2032    | 165,720           | 0.22            |
| 698,000                                                               | Panama Government International Bond*              | 4.50%  | 19/01/2063    | 522,419           | 0.70            |
| 437,000                                                               | Panama Government International Bond*              | 6.70%  | 26/01/2036    | 471,239           | 0.64            |
| 200,000                                                               | Panama Government International Bond**             | 8.00%  | 01/03/2038    | 234,020           | 0.32            |
| 400,000                                                               | Paraguay Government International Bond*            | 3.85%  | 28/06/2033    | 379,212           | 0.51            |
| 200,000                                                               | Paraguay Government International Bond*            | 5.40%  | 30/03/2050    | 187,884           | 0.25            |
| 1,445,000                                                             | Perusahaan Penerbit SBSN Indonesia III**           | 5.00%  | 01/12/2035    | 1,452,322         | 1.96            |
| 1,890,000                                                             | Peruvian Government International Bond*            | 8.75%  | 21/11/2033    | 2,386,031         | 3.21            |
| 200,000                                                               | Philippine Government International Bond*          | 5.50%  | 04/02/2035    | 212,031           | 0.29            |
| 221,000                                                               | Republic of Poland Government International Bond*  | 5.13%  | 18/09/2034    | 226,871           | 0.31            |
| 500,000                                                               | Republic of Poland Government International Bond** | 5.38%  | 12/02/2035    | 519,524           | 0.70            |
| 174,000                                                               | Republic of Poland Government International Bond*  | 5.50%  | 18/03/2054    | 167,028           | 0.23            |
| 200,000                                                               | Romanian Government International Bond*            | 3.00%  | 14/02/2031    | 181,712           | 0.24            |
| 430,000                                                               | Romanian Government International Bond*            | 5.75%  | 24/03/2035    | 427,078           | 0.58            |
| 400,000                                                               | Romanian Government International Bond*            | 5.88%  | 30/01/2029    | 413,367           | 0.56            |
| 376,000                                                               | Romanian Government International Bond*            | 7.50%  | 10/02/2037    | 417,631           | 0.56            |
| 280,000                                                               | Uruguay Government International Bond*             | 5.10%  | 18/06/2050    | 265,006           | 0.36            |
| 1,290,000                                                             | Uruguay Government International Bond*             | 7.88%  | 15/01/2033    | 1,544,001         | 2.08            |
| <b>Total United States Dollar</b>                                     |                                                    |        |               | <b>24,615,578</b> | <b>33.17</b>    |
| <b>Uruguayan Peso</b>                                                 |                                                    |        |               |                   |                 |
| 1,721,498                                                             | Uruguay Government International Bond*             | 8.25%  | 21/05/2031    | 45,510            | 0.06            |
| <b>Total Uruguayan Peso</b>                                           |                                                    |        |               | <b>45,510</b>     | <b>0.06</b>     |
| <b>Total Government Bonds</b>                                         |                                                    |        |               | <b>55,031,150</b> | <b>74.15</b>    |
| <b>Total Investments</b>                                              |                                                    |        |               | <b>69,203,657</b> | <b>93.25</b>    |

Forward Currency Contracts 0.33% (31 December 2024: 0.64%)

| Amount Receivable | Amount Payable  | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------|-----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| CLP 176,826,239   | US\$ 190,889    | 18/03/2026    | Goldman Sachs International | 1         | 5,535                | 0.01            |
| CLP 235,708,773   | US\$ 259,363    | 18/03/2026    | Standard Chartered Bank     | 1         | 2,470                | 0.00            |
| CZK 5,593,116     | € 230,698       | 18/03/2026    | JPMorgan Chase Bank         | 1         | 193                  | 0.00            |
| € 340,548         | HUF 130,766,986 | 16/01/2026    | Goldman Sachs International | 1         | 476                  | 0.00            |
| € 1,862,694       | US\$ 2,169,783  | 07/01/2026    | Standard Chartered Bank     | 1         | 18,065               | 0.03            |
| € 635,708         | US\$ 742,727    | 26/01/2026    | Standard Chartered Bank     | 1         | 4,645                | 0.01            |
| € 103,410         | US\$ 120,001    | 05/01/2026    | Standard Chartered Bank     | 1         | 1,449                | 0.00            |
| HUF 88,236,614    | € 225,695       | 16/01/2026    | BNP Paribas                 | 1         | 4,490                | 0.01            |
| HUF 132,988,799   | € 339,650       | 16/01/2026    | Citibank NA                 | 1         | 7,370                | 0.01            |
| IDR 2,774,626,111 | US\$ 165,788    | 25/03/2026    | Standard Chartered Bank     | 1         | 24                   | 0.00            |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.33% (31 December 2024: 0.64%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| INR 4,154,222                                                           | US\$ 45,829       | 18/03/2026       | Citibank NA                    | 1         | 90                      | 0.00               |
| KRW 396,394,872                                                         | US\$ 268,271      | 20/01/2026       | BNP Paribas                    | 1         | 6,557                   | 0.01               |
| KZT 37,248,646                                                          | US\$ 68,208       | 15/05/2026       | HSBC Bank Plc                  | 1         | 2,333                   | 0.00               |
| KZT 36,972,678                                                          | US\$ 67,518       | 15/05/2026       | JPMorgan Chase Bank            | 1         | 2,502                   | 0.00               |
| KZT 36,952,746                                                          | US\$ 67,432       | 15/05/2026       | Morgan Stanley                 | 1         | 2,549                   | 0.01               |
| MYR 424,553                                                             | US\$ 102,818      | 26/02/2026       | Goldman Sachs International    | 1         | 2,115                   | 0.00               |
| MYR 1,101,705                                                           | US\$ 267,729      | 19/02/2026       | JPMorgan Chase Bank            | 1         | 4,482                   | 0.01               |
| MYR 3,463,894                                                           | US\$ 842,624      | 18/03/2026       | JPMorgan Chase Bank            | 2         | 14,118                  | 0.02               |
| PEN 536,229                                                             | US\$ 158,389      | 17/04/2026       | Goldman Sachs International    | 1         | 443                     | 0.00               |
| PHP 4,797,925                                                           | US\$ 80,979       | 18/03/2026       | Citibank NA                    | 1         | 168                     | 0.00               |
| PLN 968,572                                                             | € 228,051         | 29/01/2026       | Citibank NA                    | 1         | 1,215                   | 0.00               |
| PLN 126,275                                                             | € 29,710          | 29/01/2026       | HSBC Bank Plc                  | 1         | 184                     | 0.00               |
| PLN 776,569                                                             | € 182,110         | 29/01/2026       | Morgan Stanley                 | 1         | 1,837                   | 0.00               |
| PLN 1,946,622                                                           | € 458,462         | 29/01/2026       | Standard Chartered Bank        | 2         | 2,292                   | 0.00               |
| PLN 136,604                                                             | € 32,197          | 29/01/2026       | State Street Bank and Trust Co | 1         | 132                     | 0.00               |
| SGD 344,905                                                             | US\$ 267,496      | 19/02/2026       | BNP Paribas                    | 1         | 1,503                   | 0.00               |
| THB 40,896,648                                                          | US\$ 1,289,368    | 18/03/2026       | Citibank NA                    | 2         | 15,525                  | 0.02               |
| THB 1,703,856                                                           | US\$ 53,899       | 18/03/2026       | JPMorgan Chase Bank            | 1         | 466                     | 0.00               |
| THB 1,283,313                                                           | US\$ 40,539       | 18/03/2026       | Standard Chartered Bank        | 1         | 407                     | 0.00               |
| US\$ 277,454                                                            | KRW 399,454,504   | 20/01/2026       | BNP Paribas                    | 1         | 504                     | 0.00               |
| US\$ 89,491                                                             | € 76,058          | 05/01/2026       | JPMorgan Chase Bank            | 1         | 165                     | 0.00               |
| US\$ 1,377,478                                                          | € 1,169,780       | 03/02/2026       | JPMorgan Chase Bank            | 1         | 1,681                   | 0.00               |
| US\$ 69,084                                                             | MXN 1,245,499     | 18/03/2026       | Morgan Stanley                 | 1         | 301                     | 0.00               |
| US\$ 106,224                                                            | € 90,275          | 05/01/2026       | Morgan Stanley                 | 1         | 201                     | 0.00               |
| <i>AUD Hedged Classes</i>                                               |                   |                  |                                |           |                         |                    |
| AUD 17,625,294                                                          | US\$ 11,613,712   | 11/03/2026       | Citibank NA                    | 1         | 141,045                 | 0.19               |
| <i>NOK Hedged Classes</i>                                               |                   |                  |                                |           |                         |                    |
| NOK 3,011,890                                                           | US\$ 296,406      | 11/03/2026       | Goldman Sachs International    | 1         | 2,150                   | 0.00               |
| NOK 2,451,605                                                           | US\$ 241,482      | 11/03/2026       | Westpac Banking Corp           | 6         | 1,534                   | 0.00               |
| US\$ 13,969                                                             | NOK 140,639       | 11/03/2026       | Westpac Banking Corp           | 1         | 29                      | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                |           | <b>251,245</b>          | <b>0.33</b>        |

### Futures Contracts 0.14% (31 December 2024: 0.50%)

| Number of<br>Contracts                                         | Description                                      | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|--------------------------------------------------|-------------------------|--------------------|
| (20)                                                           | Euro-BOBL Future March 2026                      | 12,684                  | 0.02               |
| (19)                                                           | Euro-Bund Future March 2026                      | 24,323                  | 0.03               |
| (3)                                                            | Euro-Buxl 30-Year Bond Future March 2026         | 7,117                   | 0.01               |
| (76)                                                           | US Treasury 10-Year Note (CBT) Future March 2026 | 56,328                  | 0.08               |
| <b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b> |                                                  | <b>100,452</b>          | <b>0.14</b>        |

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts 0.05% (31 December 2024: 0.16%)

|                                                                           | Notional Amount | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate   | Unrealised Gain US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|-------------------------------|------------------------------|------------|-----------------|----------------------|-----------------|
| MXN                                                                       | 6,911,812       | 09/02/2029      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 8.68%      | 1D TIIE         | 13,254               | 0.02            |
| MXN                                                                       | 26,963,578      | 25/02/2028      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 8.23%      | 1D TIIE         | 9,218                | 0.01            |
| MXN                                                                       | 4,279,674       | 26/02/2029      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 8.71%      | 1D TIIE + 24bps | 6,899                | 0.01            |
| CZK                                                                       | 14,207,977      | 10/11/2030      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 3.92%      | 6M PRIBOR       | 2,914                | 0.01            |
| HUF                                                                       | 134,527,994     | 19/12/2030      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 6.22%      | 6M BUBOR        | 2,447                | 0.00            |
| HUF                                                                       | 56,748,871      | 19/12/2030      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 6.22%      | 6M BUBOR        | 2,256                | 0.00            |
| MXN                                                                       | 500,566         | 09/03/2029      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 8.77%      | 1D TIIE + 24bps | 860                  | 0.00            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                               |                              |            |                 | <b>37,848</b>        | <b>0.05</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value US\$   | % of Net Assets |
|--------------------------------------------------------------------|-------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>69,593,202</b> | <b>93.77</b>    |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.29%) (31 December 2024: (2.13%))

| Amount Receivable | Amount Payable    | Maturity Date | Counterparty                | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------|-------------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| € 113,505         | HUF 43,726,212    | 16/01/2026    | BNP Paribas                 | 1         | (273)                | (0.00)          |
| € 342,097         | HUF 132,206,768   | 16/01/2026    | Citibank NA                 | 2         | (2,104)              | (0.00)          |
| € 70,648          | US\$ 83,235       | 05/01/2026    | Citibank NA                 | 1         | (262)                | (0.00)          |
| € 154,531         | RON 797,244       | 17/04/2026    | JPMorgan Chase Bank         | 1         | (414)                | (0.00)          |
| € 1,169,780       | US\$ 1,375,569    | 05/01/2026    | JPMorgan Chase Bank         | 1         | (1,720)              | (0.00)          |
| € 226,628         | HUF 87,431,221    | 16/01/2026    | Standard Chartered Bank     | 1         | (931)                | (0.00)          |
| PHP 13,323,750    | US\$ 228,491      | 22/01/2026    | Goldman Sachs International | 1         | (2,157)              | (0.01)          |
| US\$ 17,754       | MXN 326,443       | 18/03/2026    | Barclays Bank Plc           | 1         | (274)                | (0.00)          |
| US\$ 106,933      | € 91,175          | 05/01/2026    | Citibank NA                 | 1         | (148)                | (0.00)          |
| US\$ 68,954       | IDR 1,153,874,914 | 25/03/2026    | Citibank NA                 | 1         | (2)                  | (0.00)          |
| US\$ 28,635       | KRW 41,818,806    | 18/03/2026    | Citibank NA                 | 1         | (428)                | (0.00)          |
| US\$ 265,328      | PHP 15,688,745    | 22/01/2026    | Citibank NA                 | 1         | (1,180)              | (0.00)          |
| US\$ 267,368      | MYR 1,101,705     | 19/02/2026    | JPMorgan Chase Bank         | 1         | (4,843)              | (0.01)          |
| US\$ 851,267      | € 737,173         | 05/01/2026    | JPMorgan Chase Bank         | 1         | (14,507)             | (0.02)          |
| US\$ 267,102      | SGD 344,905       | 19/02/2026    | Morgan Stanley              | 1         | (1,897)              | (0.00)          |
| US\$ 249,280      | PHP 14,798,084    | 18/03/2026    | Standard Chartered Bank     | 1         | (997)                | (0.00)          |
| US\$ 734,340      | € 635,708         | 26/01/2026    | Standard Chartered Bank     | 1         | (13,031)             | (0.02)          |
| US\$ 11,249,094   | € 9,711,295       | 07/01/2026    | Standard Chartered Bank     | 1         | (157,413)            | (0.21)          |
| US\$ 404,959      | € 349,157         | 05/01/2026    | Standard Chartered Bank     | 1         | (5,109)              | (0.01)          |



## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.29%) (31 December 2024: (2.13%)) (continued)

| Amount Receivable                                                       | Amount Payable  | Maturity Date | Counterparty         | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|----------------------|-----------|----------------------|-----------------|
| <i>NOK Hedged Classes</i>                                               |                 |               |                      |           |                      |                 |
| NOK 348,502,259                                                         | US\$ 34,556,927 | 11/03/2026    | Citibank NA          | 1         | (11,489)             | (0.01)          |
| NOK 104,276                                                             | US\$ 10,346     | 11/03/2026    | Westpac Banking Corp | 2         | (9)                  | (0.00)          |
| US\$ 44,262                                                             | NOK 449,924     | 11/03/2026    | Westpac Banking Corp | 1         | (337)                | (0.00)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                 |               |                      |           | <b>(219,525)</b>     | <b>(0.29)</b>   |

### Futures Contracts (0.17%) (31 December 2024: (0.41%))

| Number of Contracts                                            | Description                                     | Unrealised Loss US\$ | % of Net Assets |
|----------------------------------------------------------------|-------------------------------------------------|----------------------|-----------------|
| 1                                                              | Euro-Schatz Future March 2026                   | (159)                | (0.00)          |
| 12                                                             | US Treasury 2-Year Note (CBT) Future March 2026 | (1,500)              | (0.00)          |
| 90                                                             | US Treasury 5-Year Note (CBT) Future March 2026 | (36,610)             | (0.05)          |
| 32                                                             | US Treasury Long Bond (CBT) Future March 2026   | (40,000)             | (0.05)          |
| 23                                                             | US Treasury Ultra Bond (CBT) Future March 2026  | (49,414)             | (0.07)          |
| <b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b> |                                                 | <b>(127,683)</b>     | <b>(0.17)</b>   |

### Credit Default Swap Contracts (0.06%) (31 December 2024: (0.01%))

| Notional Amount                                                       | Expiration Date | Counterparty                | Referenced Obligation                        | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-----------------------------|----------------------------------------------|-----------------|-----------------|
| USD 2,787,583                                                         | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on CDX.EM.IG.44.V1 | (42,688)        | (0.06)          |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                             |                                              | <b>(42,688)</b> | <b>(0.06)</b>   |

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts (0.02%) (31 December 2024: (0.19%))

| Notional Amount                                                           | Expiration Date | Counterparty                  | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-------------------------------|----------------------------|------------|---------------|----------------------|-----------------|
| PLN 1,190,107                                                             | 26/11/2030      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 3.90%      | 6M WIBOR      | (2,193)              | (0.00)          |
| CZK 2,744,237                                                             | 02/05/2030      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 3.25%      | 6M PRIBOR     | (2,839)              | (0.00)          |
| PLN 1,126,948                                                             | 17/10/2030      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 4.00%      | 6M WIBOR      | (3,287)              | (0.01)          |
| PLN 5,129,414                                                             | 16/10/2027      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 3.71%      | 3M WIBOR      | (4,364)              | (0.01)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                               |                            |            |               | <b>(12,683)</b>      | <b>(0.02)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

## Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(402,579)</b>   | <b>(0.54)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>69,190,623</b>  | <b>93.23</b>       |
| <b>Other Net Assets</b>                                                      | <b>5,024,813</b>   | <b>6.77</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>74,215,436</b>  | <b>100.00</b>      |

| <b>Portfolio Analysis</b>                                                                                | <b>US\$</b>       | <b>% of<br/>Total<br/>Assets</b> |
|----------------------------------------------------------------------------------------------------------|-------------------|----------------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 58,472,687        | 78.25                            |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 10,730,970        | 14.36                            |
| ± Financial derivative instruments traded on a regulated market                                          | (27,231)          | (0.04)                           |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | 14,197            | 0.02                             |
| <b>Total Investments</b>                                                                                 | <b>69,190,623</b> | <b>92.59</b>                     |

## Emerging Markets Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                                         | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|--------------------------------------------------------------|--------------------|--------------------|
| <b>Equities 96.07% (31 December 2024: 97.83%)</b> |                                                              |                    |                    |
| <b>Brazilian Real</b>                             |                                                              |                    |                    |
| 148,755                                           | Banco BTG Pactual SA*                                        | 1,425,054          | 1.06               |
| 59,440                                            | Compania de Saneamento Basico do Estado de Sao Paulo SABESP* | 1,430,886          | 1.07               |
| 79,643                                            | Embraer SA*                                                  | 1,277,350          | 0.95               |
|                                                   | <b>Total Brazilian Real</b>                                  | <b>4,133,290</b>   | <b>3.08</b>        |
| <b>Canadian Dollar</b>                            |                                                              |                    |                    |
| 108,404                                           | Ivanhoe Mines Ltd Class A*                                   | 1,234,497          | 0.92               |
|                                                   | <b>Total Canadian Dollar</b>                                 | <b>1,234,497</b>   | <b>0.92</b>        |
| <b>Chinese Yuan Renminbi</b>                      |                                                              |                    |                    |
| 36,600                                            | Contemporary Amperex Technology Co Ltd Class A*              | 1,926,782          | 1.44               |
| 31,000                                            | Eastroc Beverage Group Co Ltd Class A*                       | 1,188,002          | 0.89               |
| 33,021                                            | Montage Technology Co Ltd Class A*                           | 557,340            | 0.41               |
| 13,165                                            | NAURA Technology Group Co Ltd Class A*                       | 865,769            | 0.65               |
| 193,400                                           | Neway Valve Suzhou Co Ltd Class A*                           | 1,440,401          | 1.07               |
| 52,100                                            | Sieyuan Electric Co Ltd Class A*                             | 1,153,083          | 0.86               |
| 755,600                                           | Weichai Power Co Ltd Class A*                                | 1,861,709          | 1.39               |
| 175,200                                           | Zhejiang Shuanghuan Driveline Co Ltd Class A*                | 1,191,023          | 0.89               |
|                                                   | <b>Total Chinese Yuan Renminbi</b>                           | <b>10,184,109</b>  | <b>7.60</b>        |
| <b>Euro</b>                                       |                                                              |                    |                    |
| 350,345                                           | Alpha Bank SA*                                               | 1,473,036          | 1.10               |
|                                                   | <b>Total Euro</b>                                            | <b>1,473,036</b>   | <b>1.10</b>        |
| <b>Hong Kong Dollar</b>                           |                                                              |                    |                    |
| 304,724                                           | Alibaba Group Holding Ltd*                                   | 5,594,451          | 4.17               |
| 2,524,000                                         | China Construction Bank Corp - H Shares*                     | 2,498,026          | 1.86               |
| 201,000                                           | China Merchants Bank Co Ltd - H Shares*                      | 1,367,242          | 1.02               |
| 188,500                                           | Ping An Insurance Group Co of China Ltd - H Shares*          | 1,583,182          | 1.18               |
| 47,800                                            | Pop Mart International Group Ltd*                            | 1,153,139          | 0.86               |
| 110,500                                           | Tencent Holdings Ltd*                                        | 8,479,289          | 6.33               |
| 266,600                                           | Xiaomi Corp Class B*                                         | 1,345,347          | 1.01               |
|                                                   | <b>Total Hong Kong Dollar</b>                                | <b>22,020,676</b>  | <b>16.43</b>       |
| <b>Hungarian Forint</b>                           |                                                              |                    |                    |
| 14,293                                            | OTP Bank Nyrt*                                               | 1,533,113          | 1.14               |
| 31,928                                            | Richter Gedeon Nyrt*                                         | 965,532            | 0.72               |
|                                                   | <b>Total Hungarian Forint</b>                                | <b>2,498,645</b>   | <b>1.86</b>        |

## Emerging Markets Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                              | Security Description                        | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|---------------------------------------------|--------------------|--------------------|
| <b>Equities 96.07% (31 December 2024: 97.83%) (continued)</b> |                                             |                    |                    |
| <b>Indian Rupee</b>                                           |                                             |                    |                    |
| 12,213                                                        | Apollo Hospitals Enterprise Ltd*            | 956,367            | 0.71               |
| 339,467                                                       | Aptus Value Housing Finance India Ltd*      | 1,054,257          | 0.79               |
| 51,670                                                        | AurionPro Solutions Ltd*                    | 595,631            | 0.45               |
| 37,919                                                        | Bajaj Finserv Ltd*                          | 861,598            | 0.64               |
| 119,681                                                       | Bharat Electronics Ltd*                     | 532,524            | 0.40               |
| 33,271                                                        | Bharti Airtel Ltd*                          | 781,365            | 0.58               |
| 113,953                                                       | BlackBuck Ltd*                              | 864,958            | 0.65               |
| 76,168                                                        | CG Power & Industrial Solutions Ltd*        | 548,679            | 0.41               |
| 27,093                                                        | Data Patterns India Ltd*                    | 791,540            | 0.59               |
| 4,382                                                         | Dixon Technologies India Ltd*               | 591,208            | 0.44               |
| 18,107                                                        | Doms Industries Ltd*                        | 527,407            | 0.39               |
| 45,452                                                        | HDFC Bank Ltd*                              | 502,103            | 0.38               |
| 84,179                                                        | ICICI Bank Ltd*                             | 1,259,872          | 0.94               |
| 52,146                                                        | JB Chemicals & Pharmaceuticals Ltd*         | 1,055,942          | 0.79               |
| 56,128                                                        | Jyoti CNC Automation Ltd*                   | 622,340            | 0.46               |
| 45,849                                                        | Kfin Technologies Ltd*                      | 553,329            | 0.41               |
| 29,636                                                        | Mahindra & Mahindra Ltd*                    | 1,223,939          | 0.91               |
| 23,439                                                        | Netweb Technologies India Ltd*              | 809,555            | 0.60               |
| 93,181                                                        | PNB Housing Finance Ltd*                    | 986,272            | 0.74               |
| 75,346                                                        | Reliance Industries Ltd*                    | 1,318,451          | 0.98               |
| 44,111                                                        | Shyam Metals & Energy Ltd*                  | 414,589            | 0.31               |
| 38,997                                                        | Sun Pharmaceutical Industries Ltd*          | 746,837            | 0.56               |
| 38,203                                                        | Tbo Tek Ltd*                                | 711,212            | 0.53               |
| 23,281                                                        | TVS Motor Co Ltd*                           | 964,776            | 0.72               |
| 98,524                                                        | TVS Motor Co Ltd†                           | 10,962             | 0.01               |
| 54,605                                                        | Venus Pipes & Tubes Ltd*                    | 701,391            | 0.52               |
| 6,615                                                         | Voltamp Transformers Ltd*                   | 576,751            | 0.43               |
| 75,145                                                        | XPRO India Ltd*                             | 796,701            | 0.59               |
| 35,359                                                        | Yasho Industries Ltd*                       | 559,233            | 0.42               |
| <b>Total Indian Rupee</b>                                     |                                             | <b>21,919,789</b>  | <b>16.35</b>       |
| <b>Indonesian Rupiah</b>                                      |                                             |                    |                    |
| 3,274,600                                                     | Telkom Indonesia Persero Tbk PT*            | 685,162            | 0.51               |
| <b>Total Indonesian Rupiah</b>                                |                                             | <b>685,162</b>     | <b>0.51</b>        |
| <b>Mexican Peso</b>                                           |                                             |                    |                    |
| 159,351                                                       | Grupo Financiero Banorte SAB de CV Class O* | 1,478,691          | 1.10               |
| <b>Total Mexican Peso</b>                                     |                                             | <b>1,478,691</b>   | <b>1.10</b>        |

## Emerging Markets Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                                 | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|------------------------------------------------------|--------------------|--------------------|
| <b>Equities 96.07% (31 December 2024: 97.83%) (continued)</b> |                                                      |                    |                    |
| <b>New Taiwan Dollar</b>                                      |                                                      |                    |                    |
| 59,000                                                        | Acter Group Corp Ltd*                                | 1,464,533          | 1.09               |
| 392,000                                                       | ASE Technology Holding Co Ltd*                       | 3,090,889          | 2.31               |
| 37,000                                                        | Delta Electronics Inc*                               | 1,128,646          | 0.84               |
| 394,000                                                       | Far EasTone Telecommunications Co Ltd*               | 1,106,383          | 0.82               |
| 286,000                                                       | Hon Hai Precision Industry Co Ltd*                   | 2,096,473          | 1.56               |
| 35,000                                                        | MediaTek Inc*                                        | 1,589,182          | 1.19               |
| <b>Total New Taiwan Dollar</b>                                |                                                      | <b>10,476,106</b>  | <b>7.81</b>        |
| <b>Philippine Peso</b>                                        |                                                      |                    |                    |
| 413,913                                                       | BDO Unibank Inc*                                     | 945,330            | 0.71               |
| <b>Total Philippine Peso</b>                                  |                                                      | <b>945,330</b>     | <b>0.71</b>        |
| <b>Polish Zloty</b>                                           |                                                      |                    |                    |
| 16,302                                                        | Bank Polska Kasa Opieki SA*                          | 923,339            | 0.69               |
| 45,846                                                        | Zabka Group SA*                                      | 291,245            | 0.22               |
| <b>Total Polish Zloty</b>                                     |                                                      | <b>1,214,584</b>   | <b>0.91</b>        |
| <b>Pound Sterling</b>                                         |                                                      |                    |                    |
| 20,833                                                        | Rio Tinto Plc*                                       | 1,679,604          | 1.25               |
| <b>Total Pound Sterling</b>                                   |                                                      | <b>1,679,604</b>   | <b>1.25</b>        |
| <b>Saudi Arabia Riyal</b>                                     |                                                      |                    |                    |
| 66,881                                                        | Al Rajhi Bank*                                       | 1,738,535          | 1.30               |
| <b>Total Saudi Arabia Riyal</b>                               |                                                      | <b>1,738,535</b>   | <b>1.30</b>        |
| <b>South African Rand</b>                                     |                                                      |                    |                    |
| 46,780                                                        | Bid Corp Ltd*                                        | 1,191,013          | 0.89               |
| 83,442                                                        | Standard Bank Group Ltd*                             | 1,462,375          | 1.09               |
| <b>Total South African Rand</b>                               |                                                      | <b>2,653,388</b>   | <b>1.98</b>        |
| <b>South Korean Won</b>                                       |                                                      |                    |                    |
| 3,849                                                         | Cosmax Inc*                                          | 435,838            | 0.33               |
| 1,774                                                         | HD Hyundai Electric Co Ltd*                          | 952,724            | 0.71               |
| 4,940                                                         | HD Korea Shipbuilding & Offshore Engineering Co Ltd* | 1,393,928          | 1.04               |
| 10,788                                                        | Hyundai Rotem Co Ltd*                                | 1,406,977          | 1.05               |
| 24,287                                                        | Kia Corp*                                            | 2,058,894          | 1.54               |
| 73,492                                                        | Samsung Electronics Co Ltd*                          | 6,159,724          | 4.59               |
| 31,034                                                        | Samsung Electronics Co Ltd - Preferred Shares*       | 1,926,306          | 1.44               |
| 9,972                                                         | Sanil Electric Co Ltd*                               | 899,488            | 0.67               |

## Emerging Markets Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                              | Security Description                                 | Fair Value US\$ | % of Net Assets |                 |
|---------------------------------------------------------------|------------------------------------------------------|-----------------|-----------------|-----------------|
| Equities 96.07% (31 December 2024: 97.83%) (continued)        |                                                      |                 |                 |                 |
| South Korean Won (continued)                                  |                                                      |                 |                 |                 |
| 8,351                                                         | SK hynix Inc*                                        | 3,781,986       | 2.82            |                 |
| Total South Korean Won                                        |                                                      | 19,015,865      | 14.19           |                 |
| United Arab Emirates Dirham                                   |                                                      |                 |                 |                 |
| 248,266                                                       | Abu Dhabi Islamic Bank PJSC*                         | 1,403,251       | 1.05            |                 |
| 1,251,577                                                     | Adnoc Gas Plc*                                       | 1,209,698       | 0.90            |                 |
| Total United Arab Emirates Dirham                             |                                                      | 2,612,949       | 1.95            |                 |
| United States Dollar                                          |                                                      |                 |                 |                 |
| 3,139                                                         | Broadcom Inc*                                        | 1,086,408       | 0.81            |                 |
| 4,871                                                         | Credicorp Ltd*                                       | 1,397,977       | 1.04            |                 |
| 312                                                           | MercadoLibre Inc*                                    | 628,449         | 0.47            |                 |
| 8,731                                                         | NetEase Inc ADR*                                     | 1,201,560       | 0.90            |                 |
| 61,536                                                        | NU Holdings Ltd Class A*                             | 1,030,113       | 0.77            |                 |
| 6,914                                                         | NVIDIA Corp*                                         | 1,289,461       | 0.96            |                 |
| 12,613                                                        | PDD Holdings Inc ADR*                                | 1,430,188       | 1.07            |                 |
| 3,796                                                         | Sea Ltd ADR*                                         | 484,256         | 0.36            |                 |
| 43,981                                                        | Taiwan Semiconductor Manufacturing Co Ltd ADR*       | 13,365,386      | 9.97            |                 |
| 16,920                                                        | Telkom Indonesia Persero Tbk PT ADR*                 | 356,166         | 0.26            |                 |
| Total United States Dollar                                    |                                                      | 22,269,964      | 16.61           |                 |
| Vietnam Dong                                                  |                                                      |                 |                 |                 |
| 411,000                                                       | Vietnam Technological & Commercial Joint Stock Bank* | 545,396         | 0.41            |                 |
| Total Vietnam Dong                                            |                                                      | 545,396         | 0.41            |                 |
| Total Equities                                                |                                                      | 128,779,616     | 96.07           |                 |
| Real Estate Investment Trusts 0.79% (31 December 2024: 0.83%) |                                                      |                 |                 |                 |
| Mexican Peso                                                  |                                                      |                 |                 |                 |
| 564,621                                                       | FIBRA Macquarie Mexico                               | 1,062,070       | 0.79            |                 |
| Total Real Estate Investment Trusts *                         |                                                      | 1,062,070       | 0.79            |                 |
| Number of Shares                                              | Security Description                                 | Maturity Date   | Fair Value US\$ | % of Net Assets |
| Participatory Notes 1.51% (31 December 2024: 3.01%)           |                                                      |                 |                 |                 |
| United States Dollar                                          |                                                      |                 |                 |                 |
| 83,580                                                        | Aditya Infotech Ltd                                  | 13/08/2026      | 1,385,849       | 1.03            |
| 168,191                                                       | Ellenbarrie Industrial Gases Ltd                     | 10/07/2026      | 636,521         | 0.48            |
| Total Participatory Notes **                                  |                                                      |                 | 2,022,370       | 1.51            |
| Total Investments                                             |                                                      |                 | 131,864,056     | 98.37           |

## Emerging Markets Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.42% (31 December 2024: 0.84%)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|----------------------------|----------------------------|
| <i>AUD Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| AUD 628,906                                                             | US\$ 411,675      | 15/01/2026       | Goldman Sachs International | 10        | 7,743                      | 0.01                       |
| AUD 2,805,009                                                           | US\$ 1,855,679    | 15/01/2026       | UBS AG                      | 2         | 14,979                     | 0.01                       |
| AUD 3,309,249                                                           | US\$ 2,186,687    | 15/01/2026       | Westpac Banking Corp        | 55        | 20,249                     | 0.02                       |
| US\$ 13,902                                                             | AUD 20,773        | 15/01/2026       | Westpac Banking Corp        | 3         | 49                         | 0.00                       |
| <i>CAD Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| CAD 2,581,933                                                           | US\$ 1,853,292    | 15/01/2026       | Goldman Sachs International | 11        | 31,189                     | 0.02                       |
| CAD 8,963,409                                                           | US\$ 6,454,263    | 15/01/2026       | Royal Bank of Canada        | 1         | 87,875                     | 0.07                       |
| CAD 17,926,818                                                          | US\$ 12,897,539   | 15/01/2026       | UBS AG                      | 2         | 186,737                    | 0.14                       |
| CAD 9,443,465                                                           | US\$ 6,799,183    | 15/01/2026       | Westpac Banking Corp        | 3         | 93,334                     | 0.07                       |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| € 298,361                                                               | US\$ 348,370      | 15/01/2026       | Goldman Sachs International | 10        | 2,205                      | 0.00                       |
| € 36,243                                                                | US\$ 42,005       | 15/01/2026       | UBS AG                      | 2         | 581                        | 0.00                       |
| € 314,934                                                               | US\$ 365,741      | 15/01/2026       | Westpac Banking Corp        | 25        | 4,311                      | 0.00                       |
| US\$ 37,548                                                             | € 31,919          | 15/01/2026       | Goldman Sachs International | 2         | 43                         | 0.00                       |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| £ 17,440                                                                | US\$ 23,199       | 15/01/2026       | Goldman Sachs International | 8         | 258                        | 0.00                       |
| £ 33,835                                                                | US\$ 44,865       | 15/01/2026       | Westpac Banking Corp        | 15        | 646                        | 0.00                       |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| US\$ 1                                                                  | ZAR 17            | 15/01/2026       | Westpac Banking Corp        | 1         | 0                          | 0.00                       |
| ZAR 31,064,353                                                          | US\$ 1,793,826    | 15/01/2026       | Goldman Sachs International | 14        | 79,720                     | 0.06                       |
| ZAR 1,063,835                                                           | US\$ 61,256       | 15/01/2026       | UBS AG                      | 3         | 2,906                      | 0.00                       |
| ZAR 11,799,120                                                          | US\$ 679,975      | 15/01/2026       | Westpac Banking Corp        | 52        | 31,650                     | 0.02                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>564,475</b>             | <b>0.42</b>                |
|                                                                         |                   |                  |                             |           | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                             |           | <b>132,428,531</b>         | <b>98.79</b>               |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.23%) (31 December 2024: (1.88%))

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| AUD 88,016                | US\$ 58,970       | 15/01/2026       | Goldman Sachs International | 2         | (272)                   | (0.00)             |
| AUD 4,090                 | US\$ 2,737        | 15/01/2026       | Westpac Banking Corp        | 3         | (10)                    | (0.00)             |
| US\$ 443,077              | AUD 678,667       | 15/01/2026       | Goldman Sachs International | 11        | (9,525)                 | (0.01)             |
| US\$ 792,660              | AUD 1,211,062     | 15/01/2026       | Westpac Banking Corp        | 31        | (15,000)                | (0.01)             |
| <i>CAD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CAD 197,849               | US\$ 144,678      | 15/01/2026       | Goldman Sachs International | 1         | (274)                   | (0.00)             |
| CAD 138,211               | US\$ 100,921      | 15/01/2026       | Royal Bank of Canada        | 1         | (45)                    | (0.00)             |

## Emerging Markets Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.23%) (31 December 2024: (1.88%)) (continued)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>CAD Hedged Classes (continued)</i>                                   |                |               |                             |           |                      |                 |
| US\$ 1,415,471                                                          | CAD 1,974,036  | 15/01/2026    | Goldman Sachs International | 10        | (25,321)             | (0.02)          |
| US\$ 104,703                                                            | CAD 146,130    | 15/01/2026    | Royal Bank of Canada        | 1         | (1,953)              | (0.00)          |
| US\$ 86,265                                                             | CAD 121,405    | 15/01/2026    | UBS AG                      | 1         | (2,345)              | (0.00)          |
| US\$ 13,402,587                                                         | CAD 18,619,755 | 15/01/2026    | Westpac Banking Corp        | 2         | (187,444)            | (0.14)          |
| <i>EUR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| € 1,248,357                                                             | US\$ 1,469,293 | 15/01/2026    | Goldman Sachs International | 3         | (2,459)              | (0.00)          |
| € 1,241,476                                                             | US\$ 1,461,274 | 15/01/2026    | Westpac Banking Corp        | 5         | (2,526)              | (0.00)          |
| US\$ 249,024                                                            | € 214,607      | 15/01/2026    | Goldman Sachs International | 7         | (3,143)              | (0.00)          |
| US\$ 1,764,164                                                          | € 1,516,050    | 15/01/2026    | Westpac Banking Corp        | 17        | (17,212)             | (0.02)          |
| <i>GBP Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| £ 165,117                                                               | US\$ 222,413   | 15/01/2026    | Westpac Banking Corp        | 7         | (323)                | (0.00)          |
| US\$ 29,708                                                             | £ 22,404       | 15/01/2026    | Goldman Sachs International | 10        | (427)                | (0.00)          |
| US\$ 1,453                                                              | £ 1,086        | 15/01/2026    | UBS AG                      | 1         | (8)                  | (0.00)          |
| US\$ 34,480                                                             | £ 26,248       | 15/01/2026    | Westpac Banking Corp        | 8         | (825)                | (0.00)          |
| <i>ZAR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| US\$ 269,438                                                            | ZAR 4,682,697  | 15/01/2026    | Goldman Sachs International | 11        | (12,983)             | (0.01)          |
| US\$ 64,737                                                             | ZAR 1,103,912  | 15/01/2026    | UBS AG                      | 3         | (1,842)              | (0.00)          |
| US\$ 583,482                                                            | ZAR 9,982,828  | 15/01/2026    | Westpac Banking Corp        | 38        | (18,598)             | (0.02)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>(302,535)</b>     | <b>(0.23)</b>   |

|                                                                              | Fair Value US\$    | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(302,535)</b>   | <b>(0.23)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>132,125,996</b> | <b>98.56</b>    |
| <b>Other Net Assets</b>                                                      | <b>1,925,203</b>   | <b>1.44</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>134,051,199</b> | <b>100.00</b>   |

| Portfolio Analysis                                                                                       | US\$               | % of Total Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 129,830,724        | 95.45             |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 2,022,370          | 1.49              |
| † Other transferable securities and/or money market instruments                                          | 10,962             | 0.01              |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | 261,940            | 0.19              |
| <b>Total Investments</b>                                                                                 | <b>132,125,996</b> | <b>97.14</b>      |



## Euro Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                               | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------|----------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 44.03% (31 December 2024: 47.08%)</b> |                                                    |        |               |                |                 |
| <b>Euro</b>                                              |                                                    |        |               |                |                 |
| 400,000                                                  | 888 Acquisitions Ltd**                             | 8.00%  | 30/09/2031    | 322,150        | 0.34            |
| 200,000                                                  | Achmea BV*                                         | 5.75%  | Perpetual     | 194,125        | 0.21            |
| 200,000                                                  | Almaviva-The Italian Innovation Co SpA*            | 5.00%  | 30/10/2030    | 202,080        | 0.22            |
| 200,000                                                  | Alphabet Inc*                                      | 3.38%  | 06/05/2037    | 194,346        | 0.21            |
| 200,000                                                  | Alphabet Inc*                                      | 4.38%  | 06/11/2064    | 191,121        | 0.20            |
| 100,000                                                  | Alstria Office AG*                                 | 5.50%  | 20/03/2031    | 102,560        | 0.11            |
| 100,000                                                  | AMCO - Asset Management Co SpA*                    | 0.75%  | 20/04/2028    | 95,820         | 0.10            |
| 110,000                                                  | AMCO - Asset Management Co SpA*                    | 4.63%  | 06/02/2027    | 112,563        | 0.12            |
| 300,000                                                  | ArcelorMittal SA*                                  | 3.25%  | 30/09/2030    | 298,077        | 0.32            |
| 300,000                                                  | Ardonagh Finco Ltd**                               | 6.88%  | 15/02/2031    | 310,444        | 0.33            |
| 400,000                                                  | Arkea Public Sector SCF SA*                        | 3.00%  | 27/01/2032    | 398,760        | 0.42            |
| 200,000                                                  | Aroundtown SA*                                     | 1.63%  | Perpetual     | 194,236        | 0.21            |
| 200,000                                                  | ASK Chemicals Deutschland Holding GmbH**           | 10.00% | 15/11/2029    | 198,013        | 0.21            |
| 200,000                                                  | Athene Global Funding*                             | 3.72%  | 22/08/2032    | 198,144        | 0.21            |
| 200,000                                                  | AusNet Services Holdings Pty Ltd*                  | 1.63%  | 11/03/2081    | 197,025        | 0.21            |
| 200,000                                                  | Autoliv Inc*                                       | 3.00%  | 29/10/2030    | 198,239        | 0.21            |
| 700,000                                                  | Banco BPM SpA*                                     | 3.38%  | 24/01/2030    | 715,386        | 0.76            |
| 100,000                                                  | Bank of New Zealand*                               | 2.55%  | 29/06/2027    | 100,397        | 0.11            |
| 400,000                                                  | Barclays Plc*                                      | 3.54%  | 14/08/2031    | 403,071        | 0.43            |
| 400,000                                                  | BCP V Modular Services Finance II Plc**            | 6.50%  | 10/07/2031    | 374,732        | 0.40            |
| 300,000                                                  | BMS Ireland Capital Funding DAC*                   | 4.58%  | 10/11/2055    | 293,204        | 0.31            |
| 100,000                                                  | BNP Paribas Fortis SA*                             | 3.75%  | 30/10/2028    | 103,260        | 0.11            |
| 200,000                                                  | Booking Holdings Inc*                              | 3.88%  | 21/03/2045    | 181,900        | 0.19            |
| 200,000                                                  | BPCE Assurances SA*                                | 5.75%  | Perpetual     | 201,387        | 0.21            |
| 500,000                                                  | BPCE SFH SA*                                       | 3.00%  | 24/03/2032    | 497,109        | 0.53            |
| 500,000                                                  | BPCE SFH SA*                                       | 3.13%  | 24/01/2028    | 507,229        | 0.54            |
| 200,000                                                  | Brenntag Finance BV*                               | 3.38%  | 02/10/2031    | 197,672        | 0.21            |
| 400,000                                                  | Caisse Centrale du Credit Immobilier de France SA* | 2.50%  | 29/09/2027    | 400,694        | 0.43            |
| 1,800,000                                                | Caisse de Refinancement de l'Habitat SA*           | 3.13%  | 23/02/2033    | 1,790,617      | 1.91            |
| 1,800,000                                                | Canadian Imperial Bank of Commerce*                | 2.50%  | 07/05/2030    | 1,779,628      | 1.90            |
| 100,000                                                  | Canadian Imperial Bank of Commerce*                | 3.25%  | 31/03/2027    | 101,218        | 0.11            |
| 200,000                                                  | CCF Holding SAS*                                   | 5.00%  | 27/05/2035    | 203,388        | 0.22            |
| 100,000                                                  | Celsa Opco SA*                                     | 8.25%  | 15/12/2030    | 103,675        | 0.11            |
| 100,000                                                  | Centrient Holding BV**                             | 6.56%  | 30/05/2030    | 90,230         | 0.10            |
| 200,000                                                  | Centrient Holding BV**                             | 6.75%  | 30/05/2030    | 179,638        | 0.19            |
| 200,000                                                  | CI Financial Corp**                                | 4.63%  | 12/12/2031    | 201,574        | 0.21            |
| 300,000                                                  | Cie de Financement Foncier SA*                     | 2.75%  | 10/03/2031    | 297,473        | 0.32            |
| 500,000                                                  | Cie de Financement Foncier SA*                     | 3.00%  | 24/02/2033    | 493,522        | 0.53            |
| 500,000                                                  | Cie de Financement Foncier SA*                     | 3.00%  | 10/03/2033    | 492,533        | 0.52            |

## Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 44.03% (31 December 2024: 47.08%) (continued)</b> |                                                          |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                          |        |               |                |                 |
| 100,000                                                              | Citigroup Inc <sup>*</sup>                               | 2.93%  | 22/10/2030    | 99,316         | 0.11            |
| 250,000                                                              | Citycon OYJ <sup>*</sup>                                 | 3.63%  | Perpetual     | 195,159        | 0.21            |
| 200,000                                                              | CMA CGM SA <sup>*</sup>                                  | 5.00%  | 15/01/2031    | 200,366        | 0.21            |
| 100,000                                                              | Commonwealth Bank of Australia <sup>*</sup>              | 0.75%  | 28/02/2028    | 96,628         | 0.10            |
| 100,000                                                              | Consolidated Energy Finance SA <sup>*</sup>              | 5.00%  | 15/10/2028    | 58,781         | 0.06            |
| 200,000                                                              | Continental AG <sup>*</sup>                              | 2.88%  | 09/06/2029    | 198,854        | 0.21            |
| 200,000                                                              | CPI Property Group SA <sup>*</sup>                       | 1.50%  | 27/01/2031    | 163,795        | 0.17            |
| 400,000                                                              | CPI Property Group SA <sup>*</sup>                       | 4.88%  | Perpetual     | 381,859        | 0.41            |
| 200,000                                                              | CPI Property Group SA <sup>*</sup>                       | 7.50%  | Perpetual     | 185,772        | 0.20            |
| 100,000                                                              | Credit Agricole Home Loan SFH SA <sup>*</sup>            | 2.88%  | 12/01/2034    | 97,286         | 0.10            |
| 200,000                                                              | Credit Agricole Home Loan SFH SA <sup>*</sup>            | 3.00%  | 11/12/2032    | 198,047        | 0.21            |
| 100,000                                                              | Crelan SA <sup>*</sup>                                   | 3.88%  | 15/09/2036    | 99,291         | 0.11            |
| 100,000                                                              | Crelan SA <sup>*</sup>                                   | 6.00%  | 28/02/2030    | 108,499        | 0.12            |
| 300,000                                                              | CTP NV <sup>*</sup>                                      | 4.25%  | 10/03/2035    | 298,213        | 0.32            |
| 185,000                                                              | Cullinan Holdco Scsp <sup>*</sup>                        | 8.50%  | 15/10/2029    | 162,513        | 0.17            |
| 100,000                                                              | Deutsche Bank AG <sup>*</sup>                            | 1.75%  | 19/11/2030    | 94,466         | 0.10            |
| 200,000                                                              | Deutsche EuroShop AG <sup>*</sup>                        | 4.50%  | 15/10/2030    | 201,774        | 0.22            |
| 800,000                                                              | Dexia SA <sup>*</sup>                                    | 2.50%  | 05/04/2028    | 799,977        | 0.85            |
| 200,000                                                              | Dolcetto Holdco SpA <sup>**</sup>                        | 5.63%  | 14/07/2032    | 203,499        | 0.22            |
| 200,000                                                              | doValue SpA <sup>*</sup>                                 | 5.38%  | 15/11/2031    | 203,350        | 0.22            |
| 100,000                                                              | DXC Capital Funding DAC <sup>*</sup>                     | 4.25%  | 09/12/2030    | 100,026        | 0.11            |
| 200,000                                                              | EDP SA <sup>*</sup>                                      | 4.38%  | 02/12/2055    | 198,969        | 0.21            |
| 100,000                                                              | Electricite de France SA <sup>*</sup>                    | 4.38%  | Perpetual     | 99,101         | 0.11            |
| 100,000                                                              | Electricite de France SA <sup>*</sup>                    | 4.63%  | 07/05/2045    | 97,048         | 0.10            |
| 300,000                                                              | Electricite de France SA <sup>*</sup>                    | 4.75%  | 17/06/2044    | 298,597        | 0.32            |
| 100,000                                                              | Engineering - Ingegneria Informatica - SpA <sup>*</sup>  | 11.13% | 15/05/2028    | 106,104        | 0.11            |
| 100,000                                                              | Essendi SA <sup>*</sup>                                  | 5.50%  | 15/11/2031    | 102,836        | 0.11            |
| 270,000                                                              | Federation des Caisses Desjardins du Quebec <sup>*</sup> | 3.25%  | 18/04/2028    | 274,572        | 0.29            |
| 100,000                                                              | FedEx Corp <sup>*</sup>                                  | 4.13%  | 30/07/2037    | 99,248         | 0.11            |
| 200,000                                                              | Fedrigoni SpA <sup>*</sup>                               | 6.02%  | 15/01/2030    | 196,597        | 0.21            |
| 200,000                                                              | Fedrigoni SpA <sup>**</sup>                              | 6.13%  | 15/06/2031    | 195,409        | 0.21            |
| 500,000                                                              | Ferrovie dello Stato Italiane SpA <sup>*</sup>           | 3.38%  | 24/06/2032    | 499,006        | 0.53            |
| 200,000                                                              | Flutter Treasury DAC <sup>**</sup>                       | 4.00%  | 04/06/2031    | 200,208        | 0.21            |
| 500,000                                                              | GA Global Funding Trust <sup>*</sup>                     | 3.75%  | 20/06/2032    | 496,781        | 0.53            |
| 300,000                                                              | Glencore Capital Finance DAC <sup>*</sup>                | 3.67%  | 06/10/2032    | 298,425        | 0.32            |
| 400,000                                                              | Grand City Properties Finance Sarl <sup>*</sup>          | 4.75%  | Perpetual     | 388,983        | 0.41            |
| 100,000                                                              | Grand City Properties SA <sup>*</sup>                    | 2.00%  | 25/10/2032    | 88,816         | 0.09            |
| 279,000                                                              | Grupo Antolin Irausa SA <sup>*</sup>                     | 3.50%  | 30/04/2028    | 206,381        | 0.22            |
| 400,000                                                              | Heimstaden Bostad AB <sup>*</sup>                        | 3.38%  | Perpetual     | 400,624        | 0.43            |

## Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                   | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 44.03% (31 December 2024: 47.08%) (continued)</b> |                                                        |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                        |        |               |                |                 |
| 100,000                                                              | IDS Financing Plc <sup>*</sup>                         | 4.00%  | 01/10/2032    | 98,494         | 0.11            |
| 200,000                                                              | Immobiliare Grande Distribuzione SIIQ SpA <sup>*</sup> | 4.45%  | 04/11/2030    | 200,761        | 0.21            |
| 100,000                                                              | INEOS Finance Plc <sup>*</sup>                         | 7.25%  | 31/03/2031    | 86,548         | 0.09            |
| 200,000                                                              | Investec Plc <sup>*</sup>                              | 3.63%  | 19/02/2031    | 200,777        | 0.21            |
| 300,000                                                              | Islandsbanki HF <sup>*</sup>                           | 4.63%  | 27/03/2028    | 310,699        | 0.33            |
| 200,000                                                              | Kapla Holding SAS <sup>*</sup>                         | 5.00%  | 30/04/2031    | 203,355        | 0.22            |
| 209,000                                                              | Kreditanstalt fuer Wiederaufbau <sup>*</sup>           | 0.00%  | 15/09/2031    | 179,396        | 0.19            |
| 1,883,000                                                            | Kreditanstalt fuer Wiederaufbau <sup>*</sup>           | 1.25%  | 30/06/2027    | 1,859,682      | 1.98            |
| 612,000                                                              | Kreditanstalt fuer Wiederaufbau <sup>*</sup>           | 2.50%  | 15/10/2031    | 604,835        | 0.64            |
| 710,000                                                              | Kreditanstalt fuer Wiederaufbau <sup>*</sup>           | 2.88%  | 28/12/2029    | 719,679        | 0.77            |
| 200,000                                                              | Landsbankinn HF <sup>*</sup>                           | 3.75%  | 08/10/2029    | 202,699        | 0.22            |
| 300,000                                                              | Landsbankinn HF <sup>*</sup>                           | 5.00%  | 13/05/2028    | 313,878        | 0.33            |
| 200,000                                                              | Latvenergo AS <sup>*</sup>                             | 3.61%  | 13/11/2030    | 198,706        | 0.21            |
| 100,000                                                              | Leasys SpA <sup>*</sup>                                | 3.38%  | 25/01/2029    | 101,260        | 0.11            |
| 300,000                                                              | Liberty Mutual Group Inc <sup>*</sup>                  | 3.88%  | 26/09/2035    | 295,014        | 0.31            |
| 200,000                                                              | Linde Plc <sup>*</sup>                                 | 3.50%  | 04/06/2034    | 200,299        | 0.21            |
| 200,000                                                              | Lineage Europe Finco BV <sup>*</sup>                   | 4.13%  | 26/11/2031    | 197,391        | 0.21            |
| 620,000                                                              | Luminor Bank AS <sup>*</sup>                           | 2.65%  | 10/09/2029    | 617,645        | 0.66            |
| 300,000                                                              | Luminor Bank AS <sup>*</sup>                           | 3.55%  | 12/06/2029    | 302,530        | 0.32            |
| 200,000                                                              | Luminor Holding AS <sup>*</sup>                        | 5.40%  | 14/10/2035    | 209,998        | 0.22            |
| 200,000                                                              | Luna 2 5SarI <sup>*</sup>                              | 5.50%  | 01/07/2032    | 204,321        | 0.22            |
| 100,000                                                              | Mercialys SA <sup>*</sup>                              | 4.00%  | 04/06/2032    | 100,125        | 0.11            |
| 300,000                                                              | Mobico Group Plc <sup>*</sup>                          | 4.88%  | 26/09/2031    | 238,595        | 0.25            |
| 100,000                                                              | Mondi Finance Plc <sup>*</sup>                         | 3.38%  | 23/05/2031    | 99,074         | 0.11            |
| 200,000                                                              | Morgan Stanley <sup>*</sup>                            | 3.96%  | 21/03/2035    | 203,036        | 0.22            |
| 300,000                                                              | MSD Netherlands Capital BV <sup>*</sup>                | 3.75%  | 30/05/2054    | 263,789        | 0.28            |
| 300,000                                                              | NextEra Energy Capital Holdings Inc <sup>*</sup>       | 4.50%  | 15/05/2056    | 299,329        | 0.32            |
| 300,000                                                              | Norddeutsche Landesbank-Girozentrale <sup>*</sup>      | 2.75%  | 02/10/2028    | 299,637        | 0.32            |
| 400,000                                                              | Norddeutsche Landesbank-Girozentrale <sup>*</sup>      | 5.63%  | 23/08/2034    | 423,213        | 0.45            |
| 450,000                                                              | NRW Bank <sup>*</sup>                                  | 0.38%  | 16/05/2029    | 418,965        | 0.45            |
| 200,000                                                              | OEG Finance Plc <sup>**</sup>                          | 7.25%  | 27/09/2029    | 209,660        | 0.22            |
| 300,000                                                              | Orange SA <sup>*</sup>                                 | 3.75%  | 13/05/2038    | 291,770        | 0.31            |
| 100,000                                                              | Orsted AS <sup>*</sup>                                 | 1.50%  | 18/02/2021    | 85,711         | 0.09            |
| 200,000                                                              | Orsted AS <sup>*</sup>                                 | 5.13%  | 14/03/2024    | 205,706        | 0.22            |
| 100,000                                                              | Pinnacle Bidco Plc <sup>*</sup>                        | 8.25%  | 11/10/2028    | 104,878        | 0.11            |
| 200,000                                                              | Project Grand UK Plc <sup>*</sup>                      | 9.00%  | 01/06/2029    | 209,445        | 0.22            |
| 100,000                                                              | Proximus SADP <sup>*</sup>                             | 4.75%  | Perpetual     | 101,586        | 0.11            |
| 200,000                                                              | Public Property Invest AS <sup>*</sup>                 | 3.88%  | 16/10/2031    | 196,694        | 0.21            |
| 300,000                                                              | Public Property Invest AS <sup>*</sup>                 | 4.63%  | 12/03/2030    | 309,193        | 0.33            |
| 100,000                                                              | RAY Financing LLC <sup>**</sup>                        | 6.50%  | 15/07/2031    | 102,101        | 0.11            |

## Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                     | Coupon | Maturity Date | Fair Value EUR    | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 44.03% (31 December 2024: 47.08%) (continued)</b> |                                          |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                          |        |               |                   |                 |
| 200,000                                                              | Robert Bosch Finance LLC*                | 3.25%  | 28/05/2031    | 199,686           | 0.21            |
| 360,000                                                              | Royal Bank of Canada*                    | 0.01%  | 05/10/2028    | 336,292           | 0.36            |
| 100,000                                                              | Sappi Papier Holding GmbH*               | 4.50%  | 15/03/2032    | 97,335            | 0.10            |
| 200,000                                                              | Smiths Group Plc*                        | 3.63%  | 13/11/2033    | 196,287           | 0.21            |
| 200,000                                                              | Societe Generale SA*                     | 3.75%  | 02/09/2033    | 199,083           | 0.21            |
| 600,000                                                              | Southern Co*                             | 1.88%  | 15/09/2081    | 583,829           | 0.62            |
| 400,000                                                              | Stellantis NV*                           | 4.63%  | 06/06/2035    | 400,980           | 0.43            |
| 200,000                                                              | Sudzucker International Finance BV*      | 5.95%  | Perpetual     | 192,318           | 0.20            |
| 100,000                                                              | Sumitomo Mitsui Trust Bank Ltd*          | 4.09%  | 19/04/2028    | 103,156           | 0.11            |
| 200,000                                                              | Summer BC Holdco B Sarl**                | 5.88%  | 15/02/2030    | 184,634           | 0.20            |
| 400,000                                                              | Supernova Invest GmbH*                   | 5.00%  | 24/06/2030    | 409,359           | 0.44            |
| 200,000                                                              | Synthomer Plc*                           | 7.38%  | 02/05/2029    | 177,901           | 0.19            |
| 100,000                                                              | TAG Immobilien AG*                       | 3.63%  | 03/03/2032    | 98,445            | 0.10            |
| 100,000                                                              | Techem Verwaltungsgesellschaft 675 mbH** | 4.63%  | 15/07/2032    | 101,453           | 0.11            |
| 100,000                                                              | Tennet Netherlands BV*                   | 1.50%  | 03/06/2039    | 78,722            | 0.08            |
| 200,000                                                              | Tereos Finance Groupe I SA**             | 5.88%  | 30/04/2030    | 194,371           | 0.21            |
| 379,000                                                              | Toronto-Dominion Bank*                   | 2.41%  | 16/02/2027    | 379,797           | 0.40            |
| 855,000                                                              | Toronto-Dominion Bank*                   | 2.86%  | 15/04/2031    | 854,400           | 0.91            |
| 200,000                                                              | Traton Finance Luxembourg SA*            | 3.38%  | 14/01/2028    | 201,972           | 0.22            |
| 400,000                                                              | TSB Bank Plc*                            | 3.32%  | 05/03/2029    | 407,806           | 0.43            |
| 400,000                                                              | UBS Switzerland AG*                      | 2.75%  | 19/05/2030    | 398,016           | 0.42            |
| 200,000                                                              | Unibail-Rodamco-Westfield SE*            | 4.88%  | Perpetual     | 205,189           | 0.22            |
| 300,000                                                              | UniCredit Bank Austria AG*               | 2.88%  | 10/11/2028    | 303,082           | 0.32            |
| 100,000                                                              | Vodafone Group Plc*                      | 4.13%  | 12/09/2055    | 99,455            | 0.11            |
| 300,000                                                              | Volkswagen Bank GmbH*                    | 3.13%  | 10/12/2029    | 298,580           | 0.32            |
| 379,000                                                              | Westpac Banking Corp*                    | 0.38%  | 02/04/2026    | 377,572           | 0.40            |
| 700,000                                                              | Westpac Banking Corp*                    | 2.91%  | 26/11/2032    | 693,489           | 0.74            |
| 100,000                                                              | Wintershall Dea Finance 2 BV*            | 6.12%  | Perpetual     | 102,195           | 0.11            |
| 200,000                                                              | ZF Europe Finance BV*                    | 3.00%  | 23/10/2029    | 187,960           | 0.20            |
| 100,000                                                              | ZF Europe Finance BV*                    | 7.00%  | 12/06/2030    | 105,697           | 0.11            |
| 200,000                                                              | Ziggo Bond Co BV**                       | 6.13%  | 15/11/2032    | 188,521           | 0.20            |
| <b>Total Corporate Bonds</b>                                         |                                          |        |               | <b>41,340,472</b> | <b>44.03</b>    |
| <b>Government Bonds 52.89% (31 December 2024: 49.15%)</b>            |                                          |        |               |                   |                 |
| <b>Euro</b>                                                          |                                          |        |               |                   |                 |
| 100,000                                                              | Acquirente Unico SpA*                    | 2.80%  | 20/02/2026    | 100,115           | 0.11            |
| 200,000                                                              | Adif Alta Velocidad*                     | 3.13%  | 31/01/2030    | 201,961           | 0.22            |
| 200,000                                                              | Adif Alta Velocidad*                     | 3.13%  | 31/10/2032    | 198,861           | 0.21            |
| 500,000                                                              | Adif Alta Velocidad*                     | 3.25%  | 31/05/2029    | 519,183           | 0.55            |
| 200,000                                                              | Adif Alta Velocidad*                     | 3.63%  | 30/04/2035    | 200,675           | 0.21            |

## Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                           | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Government Bonds 52.89% (31 December 2024: 49.15%) (continued)</b> |                                                |        |               |                |                 |
| <b>Euro (continued)</b>                                               |                                                |        |               |                |                 |
| 175,000                                                               | Autonomous Community of Madrid Spain*          | 2.08%  | 12/03/2030    | 171,100        | 0.18            |
| 50,000                                                                | Autonomous Community of Madrid Spain*          | 3.46%  | 30/04/2034    | 50,963         | 0.05            |
| 100,000                                                               | Bank Gospodarstwa Krajowego*                   | 4.00%  | 08/09/2027    | 102,729        | 0.11            |
| 279,000                                                               | Bank Gospodarstwa Krajowego*                   | 4.38%  | 13/03/2039    | 282,084        | 0.30            |
| 100,000                                                               | Banque et Caisse d'Epargne de l'Etat*          | 3.25%  | 19/03/2031    | 100,725        | 0.11            |
| 777,000                                                               | BNG Bank NV*                                   | 2.50%  | 21/05/2030    | 772,183        | 0.82            |
| 480,000                                                               | Bulgaria Government International Bond*        | 3.38%  | 18/07/2035    | 473,064        | 0.50            |
| 290,000                                                               | Bulgaria Government International Bond*        | 3.50%  | 07/05/2034    | 292,296        | 0.31            |
| 544,000                                                               | Bulgaria Government International Bond*        | 3.63%  | 05/09/2032    | 560,719        | 0.60            |
| 260,000                                                               | Bulgaria Government International Bond*        | 4.13%  | 07/05/2038    | 263,731        | 0.28            |
| 392,000                                                               | Bulgaria Government International Bond*        | 4.38%  | 13/05/2031    | 421,108        | 0.45            |
| 505,000                                                               | Bulgaria Government International Bond*        | 4.88%  | 13/05/2036    | 553,475        | 0.59            |
| 2,075,000                                                             | Bundesobligation*                              | 2.40%  | 18/04/2030    | 2,075,508      | 2.21            |
| 500,000                                                               | Bundesrepublik Deutschland Bundesanleihe*      | 1.00%  | 15/05/2038    | 393,596        | 0.42            |
| 1,075,378                                                             | Bundesrepublik Deutschland Bundesanleihe*      | 1.25%  | 15/08/2048    | 710,608        | 0.76            |
| 786,000                                                               | Bundesrepublik Deutschland Bundesanleihe*      | 2.50%  | 15/08/2054    | 649,346        | 0.69            |
| 200,000                                                               | Cassa Depositi e Prestiti SpA*                 | 3.38%  | 11/02/2032    | 201,490        | 0.21            |
| 800,000                                                               | Cassa Depositi e Prestiti SpA*                 | 3.88%  | 12/07/2031    | 828,586        | 0.88            |
| 217,000                                                               | Croatia Government International Bond*         | 3.25%  | 11/02/2037    | 210,453        | 0.22            |
| 310,000                                                               | Denmark Government International Bond*         | 2.25%  | 02/10/2026    | 310,416        | 0.33            |
| 413,866                                                               | Deutsche Bundesrepublik Inflation Linked Bond* | 0.10%  | 15/04/2033    | 390,976        | 0.42            |
| 340,000                                                               | Estonia Government International Bond*         | 3.25%  | 17/01/2034    | 337,439        | 0.36            |
| 2,184,984                                                             | European Stability Mechanism*                  | 2.63%  | 18/09/2029    | 2,201,667      | 2.35            |
| 854,000                                                               | European Union*                                | 2.50%  | 14/10/2030    | 849,220        | 0.90            |
| 1,000,000                                                             | European Union*                                | 2.63%  | 04/07/2028    | 1,007,762      | 1.07            |
| 228,000                                                               | European Union*                                | 2.75%  | 13/12/2032    | 226,200        | 0.24            |
| 726,698                                                               | European Union*                                | 3.13%  | 04/12/2030    | 743,517        | 0.79            |
| 2,218,346                                                             | European Union*                                | 3.25%  | 04/07/2034    | 2,251,554      | 2.40            |
| 520,000                                                               | European Union*                                | 3.75%  | 12/10/2045    | 513,121        | 0.55            |
| 810,000                                                               | French Republic Government Bond OAT*           | 1.25%  | 25/05/2038    | 606,623        | 0.65            |
| 1,500,000                                                             | French Republic Government Bond OAT*           | 1.50%  | 25/05/2050    | 865,568        | 0.92            |
| 313,000                                                               | Hellenic Republic Government Bond*             | 1.75%  | 18/06/2032    | 290,587        | 0.31            |
| 377,000                                                               | Hellenic Republic Government Bond*             | 3.38%  | 15/06/2034    | 379,136        | 0.40            |
| 157,000                                                               | Hellenic Republic Government Bond*             | 4.13%  | 15/06/2054    | 153,272        | 0.16            |
| 618,000                                                               | Hellenic Republic Government Bond*             | 4.38%  | 18/07/2038    | 661,802        | 0.71            |
| 358,000                                                               | Italy Buoni Poliennali Del Tesoro*             | 1.45%  | 01/03/2036    | 295,478        | 0.31            |
| 236,176                                                               | Italy Buoni Poliennali Del Tesoro**            | 1.50%  | 15/05/2029    | 240,253        | 0.26            |
| 945,000                                                               | Italy Buoni Poliennali Del Tesoro**            | 1.80%  | 01/03/2041    | 717,235        | 0.76            |
| 221,787                                                               | Italy Buoni Poliennali Del Tesoro*             | 2.00%  | 14/03/2028    | 225,607        | 0.24            |
| 245,000                                                               | Italy Buoni Poliennali Del Tesoro*             | 2.35%  | 15/01/2029    | 244,058        | 0.26            |

## Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                              | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Government Bonds 52.89% (31 December 2024: 49.15%) (continued)</b> |                                                   |        |               |                |                 |
| <b>Euro (continued)</b>                                               |                                                   |        |               |                |                 |
| 122,247                                                               | Italy Buoni Poliennali Del Tesoro**               | 2.40%  | 15/05/2039    | 127,296        | 0.14            |
| 1,587,000                                                             | Italy Buoni Poliennali Del Tesoro**               | 2.50%  | 01/12/2032    | 1,529,966      | 1.63            |
| 1,501,000                                                             | Italy Buoni Poliennali Del Tesoro*                | 3.00%  | 01/08/2029    | 1,525,332      | 1.62            |
| 510,000                                                               | Italy Buoni Poliennali Del Tesoro*                | 3.25%  | 15/11/2032    | 514,159        | 0.55            |
| 780,000                                                               | Italy Buoni Poliennali Del Tesoro*                | 3.25%  | 01/03/2038    | 746,897        | 0.80            |
| 170,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 3.60%  | 01/10/2035    | 171,897        | 0.18            |
| 212,000                                                               | Italy Buoni Poliennali Del Tesoro*                | 3.65%  | 01/08/2035    | 215,357        | 0.23            |
| 357,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 4.05%  | 30/10/2037    | 370,281        | 0.39            |
| 565,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 4.30%  | 01/10/2054    | 560,804        | 0.60            |
| 207,000                                                               | Italy Buoni Poliennali Del Tesoro*                | 4.65%  | 01/10/2055    | 215,927        | 0.23            |
| 363,847                                                               | Kingdom of Belgium Government Bond*               | 1.45%  | 22/06/2037    | 291,989        | 0.31            |
| 450,000                                                               | Latvia Government International Bond*             | 0.25%  | 23/01/2030    | 406,852        | 0.43            |
| 620,000                                                               | Latvia Government International Bond*             | 2.88%  | 21/05/2030    | 618,575        | 0.66            |
| 339,000                                                               | Latvia Government International Bond*             | 3.50%  | 02/10/2035    | 333,657        | 0.36            |
| 91,000                                                                | Lithuania Government International Bond*          | 3.50%  | 13/02/2034    | 91,744         | 0.10            |
| 200,000                                                               | MFH Magyar Fejlesztési Bank Zrt*                  | 4.38%  | 27/06/2030    | 204,719        | 0.22            |
| 170,000                                                               | Ontario Teachers' Finance Trust*                  | 2.85%  | 04/12/2031    | 168,733        | 0.18            |
| 970,000                                                               | Portugal Obrigações do Tesouro OT*                | 1.65%  | 16/07/2032    | 905,534        | 0.96            |
| 88,830                                                                | Portugal Obrigações do Tesouro OT*                | 1.95%  | 15/06/2029    | 87,937         | 0.09            |
| 100,000                                                               | Portugal Obrigações do Tesouro OT**               | 2.88%  | 14/10/2033    | 99,475         | 0.11            |
| 348,000                                                               | Portugal Obrigações do Tesouro OT**               | 3.63%  | 12/06/2054    | 326,318        | 0.35            |
| 2,300,000                                                             | Region Wallonne Belgium*                          | 3.00%  | 06/12/2030    | 2,297,383      | 2.45            |
| 900,000                                                               | Region Wallonne Belgium*                          | 3.13%  | 22/06/2032    | 888,683        | 0.95            |
| 100,000                                                               | Republic of Poland Government International Bond* | 3.13%  | 22/10/2031    | 100,506        | 0.11            |
| 802,000                                                               | Republic of Poland Government International Bond* | 3.13%  | 07/07/2032    | 798,309        | 0.85            |
| 300,000                                                               | Republic of Poland Government International Bond* | 3.63%  | 16/01/2035    | 303,343        | 0.32            |
| 685,000                                                               | Republic of Poland Government International Bond* | 3.88%  | 07/07/2037    | 683,420        | 0.73            |
| 185,000                                                               | Republic of Poland Government International Bond* | 3.88%  | 22/10/2039    | 181,087        | 0.19            |
| 73,000                                                                | Romanian Government International Bond*           | 5.38%  | 22/03/2031    | 76,076         | 0.08            |
| 755,000                                                               | Romanian Government International Bond*           | 6.38%  | 18/09/2033    | 812,150        | 0.87            |
| 277,000                                                               | Romanian Government International Bond*           | 6.50%  | 07/10/2045    | 276,583        | 0.29            |
| 440,000                                                               | Romanian Government International Bond*           | 6.63%  | 27/09/2029    | 481,799        | 0.51            |
| 1,126,000                                                             | Romanian Government International Bond*           | 6.75%  | 11/07/2039    | 1,172,190      | 1.25            |
| 720,000                                                               | Slovakia Government Bond*                         | 3.63%  | 04/11/2037    | 706,406        | 0.75            |
| 325,000                                                               | Slovakia Government Bond*                         | 3.75%  | 27/02/2040    | 315,811        | 0.34            |
| 200,000                                                               | Slovakia Government Bond*                         | 3.88%  | 08/02/2033    | 208,744        | 0.22            |
| 439,000                                                               | Spain Government Bond*                            | 0.50%  | 31/10/2031    | 386,189        | 0.41            |
| 370,000                                                               | Spain Government Bond*                            | 2.90%  | 31/10/2046    | 318,837        | 0.34            |
| 2,527,000                                                             | Spain Government Bond*                            | 3.15%  | 30/04/2033    | 2,554,006      | 2.72            |
| 121,000                                                               | Spain Government Bond*                            | 3.25%  | 30/04/2034    | 122,054        | 0.13            |

## Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                    | Coupon | Maturity Date | Fair Value EUR    | % of Net Assets |
|-----------------------------------------------------------------------|-----------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 52.89% (31 December 2024: 49.15%) (continued)</b> |                                         |        |               |                   |                 |
| <b>Euro (continued)</b>                                               |                                         |        |               |                   |                 |
| 1,365,000                                                             | Spain Government Bond*                  | 3.50%  | 31/05/2029    | 1,412,666         | 1.50            |
| 220,000                                                               | Spain Government Bond*                  | 3.50%  | 31/01/2041    | 214,395           | 0.23            |
| 886,000                                                               | Spain Government Bond*                  | 4.00%  | 31/10/2054    | 869,405           | 0.93            |
| 1,119,177                                                             | Spain Government Inflation Linked Bond* | 1.00%  | 30/11/2030    | 1,124,264         | 1.20            |
| <b>Total Government Bonds</b>                                         |                                         |        |               | <b>49,663,805</b> | <b>52.89</b>    |
| <b>Total Investments</b>                                              |                                         |        |               | <b>91,004,277</b> | <b>96.92</b>    |

Futures Contracts 0.04% (31 December 2024: 0.20%)

| Number of Contracts                                 | Description                 | Unrealised Gain EUR | % of Net Assets |
|-----------------------------------------------------|-----------------------------|---------------------|-----------------|
| (51)                                                | Euro-Bund Future March 2026 | 38,880              | 0.04            |
| <b>Total Unrealised Gain on Futures Contracts *</b> |                             | <b>38,880</b>       | <b>0.04</b>     |

Inflation Swap Contracts 0.02% (31 December 2024: 0.00%)

| Notional Amount                                                       | Expiration Date | Counterparty                  | Receive/(Pay)# | Fixed Rate | Variable Rate | Unrealised Gain EUR | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-------------------------------|----------------|------------|---------------|---------------------|-----------------|
| EUR 4,250,000                                                         | 15/12/2035      | LCH Clearnet Ltd <sup>1</sup> | (Pay)          | 1.98%      | CPTFEMU       | 23,060              | 0.02            |
| <b>Total Unrealised Gain on Inflation Swap Contracts <sup>∞</sup></b> |                 |                               |                |            |               | <b>23,060</b>       | <b>0.02</b>     |

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

Interest Rate Swap Contracts 0.12% (31 December 2024: 0.00%)

| Notional Amount                                                           | Expiration Date | Counterparty                  | Receive/(Pay)# | Fixed Rate | Variable Rate | Unrealised Gain EUR | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-------------------------------|----------------|------------|---------------|---------------------|-----------------|
| EUR 719,130                                                               | 05/06/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive        | 2.52%      | 6M EURIBOR    | 75,720              | 0.08            |
| EUR 888,640                                                               | 26/11/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive        | 3.05%      | 1D €STR       | 35,060              | 0.04            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                               |                |            |               | <b>110,780</b>      | <b>0.12</b>     |

#Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value EUR    | % of Net Assets |
|--------------------------------------------------------------------|-------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>91,176,997</b> | <b>97.10</b>    |

## Euro Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Futures Contracts (0.07%) (31 December 2024: (0.32%))

| Number of Contracts                                            | Description                              | Unrealised Loss EUR | % of Net Assets |
|----------------------------------------------------------------|------------------------------------------|---------------------|-----------------|
| 21                                                             | Euro-BOBL Future March 2026              | (300)               | (0.00)          |
| 23                                                             | Euro-Schatz Future March 2026            | (2,415)             | (0.00)          |
| 21                                                             | Euro-BTP Future March 2026               | (6,300)             | (0.01)          |
| 15                                                             | Euro-OAT Future March 2026               | (9,000)             | (0.01)          |
| 23                                                             | Euro-Buxl 30-Year Bond Future March 2026 | (42,780)            | (0.05)          |
| <b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b> |                                          | <b>(60,795)</b>     | <b>(0.07)</b>   |

### Credit Default Swap Contracts (0.42%) (31 December 2024: (0.34%))

| Notional Amount                                                       | Expiration Date | Counterparty                | Referenced Obligation                                       | Fair Value EUR   | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-----------------------------|-------------------------------------------------------------|------------------|-----------------|
| EUR 1,125,000                                                         | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on iTRAXX Europe S44.V1           | (25,985)         | (0.03)          |
| EUR 3,360,000                                                         | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on iTRAXX Europe Crossover S44.V1 | (371,906)        | (0.39)          |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                             |                                                             | <b>(397,891)</b> | <b>(0.42)</b>   |

<sup>1</sup>Centrally cleared swap.

### Inflation Swap Contracts (0.02%) (31 December 2024: (0.0%))

| Notional Amount                                                       | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss EUR | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-------------------------------|------------------------------|------------|---------------|---------------------|-----------------|
| EUR 4,250,000                                                         | 15/12/2030      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 1.86%      | CPTFEMU       | (15,527)            | (0.02)          |
| <b>Total Unrealised Loss on Inflation Swap Contracts <sup>∞</sup></b> |                 |                               |                              |            |               | <b>(15,527)</b>     | <b>(0.02)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts (0.05%) (31 December 2024: (0.01%))

| Notional Amount                                                           | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss EUR | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------|------------|---------------|---------------------|-----------------|
| EUR 1,066,000                                                             | 02/04/2030      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.15%      | 1D €STR       | (4,351)             | (0.00)          |
| EUR 305,000                                                               | 02/04/2035      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.46%      | 1D €STR       | (4,388)             | (0.00)          |
| EUR 691,196                                                               | 30/08/2032      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.22%      | 6M EURIBOR    | (20,446)            | (0.02)          |
| EUR 1,422,150                                                             | 27/11/2040      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.75%      | 1D €STR       | (30,211)            | (0.03)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                               |                              |            |               | <b>(59,396)</b>     | <b>(0.05)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.



## Euro Bond - Schedule of Investments (Continued)

|                                                                              | Fair Value<br>EUR | % of Net<br>Assets |
|------------------------------------------------------------------------------|-------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(533,609)</b>  | <b>(0.56)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>90,643,388</b> | <b>96.54</b>       |
| <b>Other Net Assets</b>                                                      | <b>3,253,051</b>  | <b>3.46</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>93,896,439</b> | <b>100.00</b>      |

| <b>Portfolio Analysis</b>                                                                                | <b>EUR</b>        | <b>% of<br/>Total<br/>Assets</b> |
|----------------------------------------------------------------------------------------------------------|-------------------|----------------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 83,604,115        | 88.40                            |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 7,400,162         | 7.82                             |
| ± Financial derivative instruments traded on a regulated market                                          | (21,915)          | (0.02)                           |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | (338,974)         | (0.36)                           |
| <b>Total Investments</b>                                                                                 | <b>90,643,388</b> | <b>95.84</b>                     |

## Euro Bond Absolute Return - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                               | Security Description                                                                   | Coupon | Maturity Date | Fair Value EUR    | % of Net Assets |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Asset Backed Securities 3.55% (31 December 2024: 4.51%)</b> |                                                                                        |        |               |                   |                 |
| <b>Euro</b>                                                    |                                                                                        |        |               |                   |                 |
| 71,481                                                         | Auto ABS Italian Stella Loans S.r.l. Series 2024-1 Class B                             | 3.09%  | 29/12/2036    | 71,866            | 0.03            |
| 95,084                                                         | Auto1 Car Funding Sarl Series 2024-1 Class A                                           | 2.64%  | 15/12/2033    | 95,312            | 0.04            |
| 75,349                                                         | Bbva Consumer Auto FT Series 2024-1 Class B                                            | 3.15%  | 19/03/2038    | 75,743            | 0.03            |
| 191,292                                                        | Bbva Consumer Auto FT Series 2025-1 Class B                                            | 3.05%  | 19/05/2042    | 191,534           | 0.07            |
| 318,444                                                        | Brignole Co Series 2024 Class C                                                        | 3.90%  | 24/02/2042    | 321,188           | 0.12            |
| 138,499                                                        | Brignole CQ Series 2024 Class B                                                        | 3.15%  | 24/09/2040    | 138,976           | 0.05            |
| 122,147                                                        | Golden Bar Securitisation S.r.l. Series 2024-1 Class C                                 | 4.19%  | 22/09/2043    | 123,837           | 0.05            |
| 300,000                                                        | Golden Bar Securitisation S.r.l. Series 2025-1 Class B                                 | 3.04%  | 20/12/2044    | 301,114           | 0.11            |
| 346,700                                                        | Italian Stella Loans S.r.l. Series 2024-2 Class B                                      | 2.94%  | 27/05/2039    | 347,578           | 0.13            |
| 376,000                                                        | Jeronimo Funding DAC Series 1 Class C                                                  | 4.57%  | 25/10/2064    | 371,694           | 0.14            |
| 530,000                                                        | Kinbane DAC Series 2024-RPL2X Class B                                                  | 3.50%  | 24/01/2063    | 531,415           | 0.20            |
| 500,000                                                        | Kinbane DAC Series 2025-RPL1X Class C                                                  | 4.00%  | 24/06/2078    | 498,283           | 0.19            |
| 400,000                                                        | Kinbane DAC Series 2025-RPL2X Class B                                                  | 3.50%  | 24/08/2075    | 397,711           | 0.15            |
| 300,000                                                        | Mulcair Securities Series 4 Class B                                                    | 3.57%  | 24/04/2075    | 295,635           | 0.11            |
| 80,503                                                         | Noria DE Series 2024-DE1 Class B                                                       | 2.84%  | 25/02/2043    | 80,691            | 0.03            |
| 100,000                                                        | Pembroke Property Finance DAC Series 3 Class B                                         | 3.51%  | 01/06/2043    | 100,449           | 0.04            |
| 100,000                                                        | Pepper Iberia Consumer Series 2024-1 Class B                                           | 3.19%  | 25/04/2037    | 100,008           | 0.04            |
| 66,327                                                         | Quarzo S.r.l. Series 2024-1 Class C                                                    | 4.40%  | 15/06/2041    | 67,239            | 0.02            |
| 93,730                                                         | Red & Black Auto Germany UG Series 11 Class B                                          | 3.09%  | 15/09/2033    | 94,174            | 0.03            |
| 500,000                                                        | Red & Black Auto Germany UG Series 13 Class B                                          | 2.74%  | 15/08/2034    | 499,322           | 0.19            |
| 200,000                                                        | REVOCAR SA Compartment Series 2025-2 Class B                                           | 2.69%  | 25/08/2038    | 199,540           | 0.07            |
| 700,000                                                        | Secucor Finance DAC Series 2025-1 Class A1                                             | 2.80%  | 20/09/2036    | 702,482           | 0.26            |
| 700,000                                                        | Sequoia Logistics DAC Series 2025-1X Class B                                           | 3.81%  | 17/02/2037    | 703,372           | 0.26            |
| 400,000                                                        | Shamrock Residential DAC Series 2024-1X Class B                                        | 3.50%  | 24/12/2078    | 401,283           | 0.15            |
| 500,000                                                        | Sunrise Spv 97 S.r.l. Series 2025-2 Class B                                            | 2.89%  | 27/10/2050    | 501,058           | 0.19            |
| 500,000                                                        | Sunrise Spv 97 S.r.l. Series 2025-2 Class C                                            | 3.14%  | 27/10/2050    | 497,965           | 0.19            |
| 154,204                                                        | Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class B | 3.69%  | 27/10/2042    | 155,397           | 0.06            |
| 799,946                                                        | Taurus DAC Series 2025-EU1X Class A                                                    | 3.24%  | 17/02/2035    | 801,316           | 0.30            |
| 642,416                                                        | Thunder Logistics DAC Series 2024-1X Class A                                           | 3.56%  | 17/11/2036    | 643,113           | 0.24            |
| 171,072                                                        | Thunder Logistics DAC Series 2024-1X Class B                                           | 4.11%  | 17/11/2036    | 171,289           | 0.06            |
| <b>Total Asset Backed Securities **</b>                        |                                                                                        |        |               | <b>9,480,584</b>  | <b>3.55</b>     |
| <b>Corporate Bonds 36.17% (31 December 2024: 46.56%)</b>       |                                                                                        |        |               |                   |                 |
| <b>Danish Krone</b>                                            |                                                                                        |        |               |                   |                 |
| 482,759                                                        | Nykredit Realkredit A/S <sup>†</sup>                                                   | 3.00%  | 01/10/2053    | 61,015            | 0.02            |
| 43,051,397                                                     | Nykredit Realkredit A/S <sup>†</sup>                                                   | 3.50%  | 01/10/2056    | 5,542,176         | 2.08            |
| 26,483,730                                                     | Nykredit Realkredit A/S <sup>†</sup>                                                   | 4.00%  | 01/10/2056    | 3,548,014         | 1.33            |
| 28,500,000                                                     | Nykredit Realkredit A/S <sup>†</sup>                                                   | 5.00%  | 01/10/2056    | 3,980,073         | 1.49            |
| <b>Total Danish Krone</b>                                      |                                                                                        |        |               | <b>13,131,278</b> | <b>4.92</b>     |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                               | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)</b> |                                                    |        |               |                |                 |
| <b>Euro</b>                                                          |                                                    |        |               |                |                 |
| 600,000                                                              | 888 Acquisitions Ltd**                             | 8.00%  | 30/09/2031    | 483,225        | 0.18            |
| 100,000                                                              | Abertis Infraestructuras Finance BV*               | 4.75%  | Perpetual     | 102,103        | 0.04            |
| 600,000                                                              | Achmea BV*                                         | 5.75%  | Perpetual     | 582,375        | 0.22            |
| 300,000                                                              | Almaviva-The Italian Innovation Co SpA*            | 5.00%  | 30/10/2030    | 303,120        | 0.11            |
| 500,000                                                              | Alphabet Inc*                                      | 3.38%  | 06/05/2037    | 485,864        | 0.18            |
| 400,000                                                              | Alphabet Inc*                                      | 4.38%  | 06/11/2064    | 382,243        | 0.14            |
| 250,000                                                              | AMCO - Asset Management Co SpA*                    | 0.75%  | 20/04/2028    | 239,550        | 0.09            |
| 150,000                                                              | AMCO - Asset Management Co SpA*                    | 4.63%  | 06/02/2027    | 153,496        | 0.06            |
| 100,000                                                              | ANZ New Zealand Int'l Ltd*                         | 3.95%  | 17/07/2026    | 100,986        | 0.04            |
| 700,000                                                              | ArcelorMittal SA*                                  | 3.25%  | 30/09/2030    | 695,514        | 0.26            |
| 100,000                                                              | Ardonagh Finco Ltd**                               | 6.88%  | 15/02/2031    | 103,481        | 0.04            |
| 500,000                                                              | Arkea Public Sector SCF SA*                        | 3.00%  | 27/01/2032    | 498,450        | 0.19            |
| 300,000                                                              | Arkea Public Sector SCF SA*                        | 3.25%  | 10/01/2031    | 304,222        | 0.11            |
| 200,000                                                              | Arkema SA*                                         | 1.50%  | Perpetual     | 199,862        | 0.08            |
| 200,000                                                              | Aroundtown Finance Sarl*                           | 5.00%  | Perpetual     | 195,097        | 0.07            |
| 200,000                                                              | Aroundtown SA*                                     | 1.45%  | 09/07/2028    | 193,820        | 0.07            |
| 500,000                                                              | Aroundtown SA*                                     | 1.63%  | Perpetual     | 485,589        | 0.18            |
| 400,000                                                              | ASK Chemicals Deutschland Holding GmbH**           | 10.00% | 15/11/2029    | 396,025        | 0.15            |
| 1,100,000                                                            | Athene Global Funding*                             | 3.72%  | 22/08/2032    | 1,089,793      | 0.41            |
| 400,000                                                              | AusNet Services Holdings Pty Ltd*                  | 1.63%  | 11/03/2081    | 394,051        | 0.15            |
| 400,000                                                              | Autoliv Inc*                                       | 3.00%  | 29/10/2030    | 396,479        | 0.15            |
| 600,000                                                              | Banca Popolare di Sondrio SpA*                     | 4.13%  | 24/10/2028    | 624,484        | 0.23            |
| 1,057,000                                                            | Banco BPM SpA*                                     | 3.38%  | 24/01/2030    | 1,080,233      | 0.41            |
| 400,000                                                              | Banco de Sabadell SA*                              | 6.00%  | 16/08/2033    | 424,528        | 0.16            |
| 400,000                                                              | Bank of New Zealand*                               | 2.55%  | 29/06/2027    | 401,587        | 0.15            |
| 800,000                                                              | Barclays Plc*                                      | 3.54%  | 14/08/2031    | 806,142        | 0.30            |
| 100,000                                                              | Bayerische Landesbank*                             | 7.00%  | 05/01/2034    | 109,442        | 0.04            |
| 700,000                                                              | BCP V Modular Services Finance II Plc**            | 6.50%  | 10/07/2031    | 655,781        | 0.25            |
| 950,000                                                              | BMS Ireland Capital Funding DAC*                   | 4.58%  | 10/11/2055    | 928,479        | 0.35            |
| 850,000                                                              | Booking Holdings Inc*                              | 3.88%  | 21/03/2045    | 773,077        | 0.29            |
| 600,000                                                              | BPCE Assurances SA*                                | 5.75%  | Perpetual     | 604,160        | 0.23            |
| 500,000                                                              | BPCE SFH SA*                                       | 3.00%  | 24/03/2032    | 497,109        | 0.19            |
| 100,000                                                              | BPCE SFH SA*                                       | 3.13%  | 24/01/2028    | 101,446        | 0.04            |
| 900,000                                                              | Brenntag Finance BV*                               | 3.38%  | 02/10/2031    | 889,522        | 0.33            |
| 500,000                                                              | Caisse Centrale du Credit Immobilier de France SA* | 2.50%  | 29/09/2027    | 500,867        | 0.19            |
| 1,200,000                                                            | Caisse de Refinancement de l'Habitat SA*           | 3.00%  | 25/04/2033    | 1,181,648      | 0.44            |
| 400,000                                                              | Canadian Imperial Bank of Commerce*                | 2.50%  | 07/05/2030    | 395,473        | 0.15            |
| 500,000                                                              | Canadian Imperial Bank of Commerce*                | 3.25%  | 31/03/2027    | 506,089        | 0.19            |
| 300,000                                                              | CCF Holding SAS*                                   | 5.00%  | 27/05/2035    | 305,081        | 0.11            |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                         | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)</b> |                                              |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                              |        |               |                |                 |
| 1,500,000                                                            | CCF SFH SACA*                                | 3.00%  | 23/04/2030    | 1,508,007      | 0.57            |
| 300,000                                                              | Celsa Opco SA*                               | 8.25%  | 15/12/2030    | 311,024        | 0.12            |
| 200,000                                                              | Centrient Holding BV**                       | 6.56%  | 30/05/2030    | 180,460        | 0.07            |
| 400,000                                                              | Centrient Holding BV**                       | 6.75%  | 30/05/2030    | 359,276        | 0.14            |
| 500,000                                                              | CI Financial Corp**                          | 4.63%  | 12/12/2031    | 503,935        | 0.19            |
| 500,000                                                              | Cie de Financement Foncier SA*               | 2.75%  | 10/03/2031    | 495,789        | 0.19            |
| 1,300,000                                                            | Cie de Financement Foncier SA*               | 3.00%  | 24/02/2033    | 1,283,156      | 0.48            |
| 200,000                                                              | Citigroup Inc*                               | 2.93%  | 22/10/2030    | 198,632        | 0.07            |
| 450,000                                                              | Citycon OYJ*                                 | 3.63%  | Perpetual     | 351,286        | 0.13            |
| 700,000                                                              | CMA CGM SA*                                  | 5.00%  | 15/01/2031    | 701,280        | 0.26            |
| 300,000                                                              | Commonwealth Bank of Australia*              | 0.75%  | 28/02/2028    | 289,884        | 0.11            |
| 300,000                                                              | Consolidated Energy Finance SA*              | 5.00%  | 15/10/2028    | 176,342        | 0.07            |
| 300,000                                                              | Continental AG*                              | 2.88%  | 09/06/2029    | 298,282        | 0.11            |
| 300,000                                                              | CPI Property Group SA*                       | 1.50%  | 27/01/2031    | 245,693        | 0.09            |
| 600,000                                                              | CPI Property Group SA*                       | 4.88%  | Perpetual     | 572,789        | 0.22            |
| 300,000                                                              | CPI Property Group SA*                       | 6.00%  | 27/01/2032    | 301,921        | 0.11            |
| 400,000                                                              | CPI Property Group SA*                       | 7.50%  | Perpetual     | 371,544        | 0.14            |
| 100,000                                                              | Credit Mutuel Home Loan SFH SA*              | 2.75%  | 08/12/2027    | 100,667        | 0.04            |
| 1,000,000                                                            | Crelan SA*                                   | 3.88%  | 15/09/2036    | 992,910        | 0.37            |
| 200,000                                                              | Crelan SA*                                   | 6.00%  | 28/02/2030    | 216,999        | 0.08            |
| 1,000,000                                                            | CTP NV*                                      | 4.25%  | 10/03/2035    | 994,043        | 0.37            |
| 310,000                                                              | Cullinan Holdco Scsp*                        | 8.50%  | 15/10/2029    | 272,319        | 0.10            |
| 600,000                                                              | Deutsche Bank AG*                            | 1.75%  | 19/11/2030    | 566,799        | 0.21            |
| 200,000                                                              | Deutsche EuroShop AG*                        | 4.50%  | 15/10/2030    | 201,774        | 0.08            |
| 1,600,000                                                            | Dexia SA*                                    | 2.50%  | 05/04/2028    | 1,599,955      | 0.60            |
| 400,000                                                              | Dolcetto Holdco SpA**                        | 5.63%  | 14/07/2032    | 406,997        | 0.15            |
| 300,000                                                              | doValue SpA*                                 | 5.38%  | 15/11/2031    | 305,024        | 0.11            |
| 300,000                                                              | DXC Capital Funding DAC*                     | 4.25%  | 09/12/2030    | 300,079        | 0.11            |
| 500,000                                                              | EDP SA*                                      | 4.38%  | 02/12/2055    | 497,423        | 0.19            |
| 200,000                                                              | Electricite de France SA*                    | 4.38%  | Perpetual     | 198,202        | 0.07            |
| 400,000                                                              | Electricite de France SA*                    | 4.63%  | 07/05/2045    | 388,193        | 0.15            |
| 200,000                                                              | Enel SpA*                                    | 1.88%  | Perpetual     | 182,632        | 0.07            |
| 300,000                                                              | Engineering - Ingegneria Informatica - SpA*  | 11.13% | 15/05/2028    | 318,311        | 0.12            |
| 200,000                                                              | Essendi SA*                                  | 5.50%  | 15/11/2031    | 205,671        | 0.08            |
| 600,000                                                              | Federation des Caisses Desjardins du Quebec* | 3.25%  | 18/04/2028    | 610,161        | 0.23            |
| 200,000                                                              | FedEx Corp*                                  | 4.13%  | 30/07/2037    | 198,497        | 0.07            |
| 300,000                                                              | Fedrigoni SpA*                               | 6.02%  | 15/01/2030    | 294,895        | 0.11            |
| 300,000                                                              | Fedrigoni SpA**                              | 6.13%  | 15/06/2031    | 293,113        | 0.11            |
| 500,000                                                              | Ferrovie dello Stato Italiane SpA*           | 3.38%  | 24/06/2032    | 499,006        | 0.19            |
| 300,000                                                              | Flutter Treasury DAC**                       | 4.00%  | 04/06/2031    | 300,311        | 0.11            |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                       | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)</b> |                                            |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                            |        |               |                |                 |
| 200,000                                                              | Forvia SE*                                 | 5.38%  | 15/03/2031    | 206,011        | 0.08            |
| 500,000                                                              | Fressnapf Holding SE**                     | 5.25%  | 31/10/2031    | 500,611        | 0.19            |
| 1,300,000                                                            | GA Global Funding Trust*                   | 3.75%  | 20/06/2032    | 1,291,632      | 0.48            |
| 540,000                                                              | Gaci First Investment Co*                  | 2.75%  | 14/10/2028    | 537,119        | 0.20            |
| 600,000                                                              | Glencore Capital Finance DAC*              | 3.67%  | 06/10/2032    | 596,851        | 0.22            |
| 1,000,000                                                            | Grand City Properties Finance Sarl*        | 4.75%  | Perpetual     | 972,458        | 0.36            |
| 200,000                                                              | Grand City Properties SA*                  | 1.50%  | Perpetual     | 197,316        | 0.07            |
| 200,000                                                              | Grand City Properties SA*                  | 2.00%  | 25/10/2032    | 177,631        | 0.07            |
| 200,000                                                              | Grupo Antolin Irausa SA*                   | 3.50%  | 30/04/2028    | 147,944        | 0.06            |
| 100,000                                                              | Heimstaden Bostad AB*                      | 3.38%  | Perpetual     | 100,156        | 0.04            |
| 200,000                                                              | IDS Financing Plc*                         | 4.00%  | 01/10/2032    | 196,988        | 0.07            |
| 750,000                                                              | Immobiliare Grande Distribuzione SIIQ SpA* | 4.45%  | 04/11/2030    | 752,853        | 0.28            |
| 200,000                                                              | INEOS Finance Plc*                         | 7.25%  | 31/03/2031    | 173,095        | 0.07            |
| 700,000                                                              | Investec Plc*                              | 3.63%  | 19/02/2031    | 702,720        | 0.26            |
| 300,000                                                              | Islandsbanki HF*                           | 4.63%  | 27/03/2028    | 310,699        | 0.12            |
| 200,000                                                              | Kapla Holding SAS*                         | 5.00%  | 30/04/2031    | 203,355        | 0.08            |
| 454,000                                                              | Kreditanstalt fuer Wiederaufbau*           | 0.75%  | 28/06/2028    | 437,316        | 0.16            |
| 563,000                                                              | Kreditanstalt fuer Wiederaufbau*           | 2.75%  | 20/02/2031    | 565,753        | 0.21            |
| 300,000                                                              | Landsbankinn HF*                           | 3.75%  | 08/10/2029    | 304,048        | 0.11            |
| 300,000                                                              | Landsbankinn HF*                           | 5.00%  | 13/05/2028    | 313,878        | 0.12            |
| 400,000                                                              | Latvenergo AS*                             | 3.61%  | 13/11/2030    | 397,411        | 0.15            |
| 273,000                                                              | Leasys SpA*                                | 3.38%  | 25/01/2029    | 276,440        | 0.10            |
| 600,000                                                              | Liberty Mutual Group Inc*                  | 3.88%  | 26/09/2035    | 590,027        | 0.22            |
| 200,000                                                              | Lineage Europe Finco BV*                   | 4.13%  | 26/11/2031    | 197,391        | 0.07            |
| 800,000                                                              | Luminor Bank AS*                           | 2.65%  | 10/09/2029    | 796,961        | 0.30            |
| 480,000                                                              | Luminor Bank AS*                           | 3.55%  | 12/06/2029    | 484,048        | 0.18            |
| 600,000                                                              | Luminor Holding AS*                        | 5.40%  | 14/10/2035    | 629,994        | 0.24            |
| 300,000                                                              | Luna 2 5Sarl*                              | 5.50%  | 01/07/2032    | 306,481        | 0.12            |
| 400,000                                                              | Mercialys SA*                              | 4.00%  | 04/06/2032    | 400,499        | 0.15            |
| 200,000                                                              | MMB SCF SACA*                              | 0.05%  | 17/09/2029    | 180,350        | 0.07            |
| 300,000                                                              | Mobico Group Plc*                          | 4.88%  | 26/09/2031    | 238,595        | 0.09            |
| 200,000                                                              | Mondi Finance Plc*                         | 3.38%  | 23/05/2031    | 198,149        | 0.07            |
| 700,000                                                              | Morgan Stanley*                            | 3.96%  | 21/03/2035    | 710,627        | 0.27            |
| 300,000                                                              | MSD Netherlands Capital BV*                | 3.75%  | 30/05/2054    | 263,789        | 0.10            |
| 400,000                                                              | National Australia Bank Ltd*               | 2.35%  | 30/08/2029    | 396,619        | 0.15            |
| 100,000                                                              | National Australia Bank Ltd*               | 3.15%  | 05/02/2031    | 101,518        | 0.04            |
| 243,000                                                              | Nationwide Building Society*               | 4.00%  | 18/03/2028    | 247,366        | 0.09            |
| 1,250,000                                                            | NextEra Energy Capital Holdings Inc*       | 4.50%  | 15/05/2056    | 1,247,206      | 0.47            |
| 600,000                                                              | Norddeutsche Landesbank-Girozentrale*      | 2.75%  | 02/10/2028    | 599,274        | 0.23            |
| 500,000                                                              | Norddeutsche Landesbank-Girozentrale*      | 5.63%  | 23/08/2034    | 529,016        | 0.20            |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                     | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)</b> |                                          |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                          |        |               |                |                 |
| 200,000                                                              | OEG Finance Plc**                        | 7.25%  | 27/09/2029    | 209,660        | 0.08            |
| 900,000                                                              | Orange SA*                               | 3.75%  | 13/05/2038    | 875,309        | 0.33            |
| 200,000                                                              | Orsted AS*                               | 1.50%  | 18/02/2021    | 171,423        | 0.06            |
| 700,000                                                              | Orsted AS*                               | 5.13%  | 14/03/2024    | 719,973        | 0.27            |
| 400,000                                                              | Project Grand UK Plc*                    | 9.00%  | 01/06/2029    | 418,890        | 0.16            |
| 300,000                                                              | Proximus SADP*                           | 4.75%  | Perpetual     | 304,758        | 0.11            |
| 400,000                                                              | Public Property Invest AS*               | 3.88%  | 16/10/2031    | 393,388        | 0.15            |
| 1,000,000                                                            | Public Property Invest AS*               | 4.63%  | 12/03/2030    | 1,030,644      | 0.39            |
| 400,000                                                              | RAY Financing LLC**                      | 6.50%  | 15/07/2031    | 408,403        | 0.15            |
| 1,000,000                                                            | RCI Banque SA*                           | 4.13%  | 04/04/2031    | 1,025,858      | 0.38            |
| 800,000                                                              | Robert Bosch Finance LLC*                | 3.25%  | 28/05/2031    | 798,746        | 0.30            |
| 1,000,000                                                            | Royal Bank of Canada*                    | 0.01%  | 05/10/2028    | 934,144        | 0.35            |
| 200,000                                                              | Sappi Papier Holding GmbH*               | 4.50%  | 15/03/2032    | 194,670        | 0.07            |
| 300,000                                                              | Seche Environnement SACA*                | 5.87%  | Perpetual     | 302,327        | 0.11            |
| 400,000                                                              | Smiths Group Plc*                        | 3.63%  | 13/11/2033    | 392,574        | 0.15            |
| 600,000                                                              | Societe Generale SA*                     | 3.75%  | 02/09/2033    | 597,249        | 0.22            |
| 1,500,000                                                            | Southern Co*                             | 1.88%  | 15/09/2081    | 1,459,571      | 0.55            |
| 1,200,000                                                            | Stellantis NV*                           | 4.63%  | 06/06/2035    | 1,202,939      | 0.45            |
| 300,000                                                              | Sudzucker International Finance BV*      | 5.95%  | Perpetual     | 288,478        | 0.11            |
| 100,000                                                              | Sumitomo Mitsui Banking Corp*            | 3.60%  | 16/02/2026    | 100,254        | 0.04            |
| 500,000                                                              | Sumitomo Mitsui Trust Bank Ltd*          | 4.09%  | 19/04/2028    | 515,782        | 0.19            |
| 300,000                                                              | Summer BC Holdco B Sarl**                | 5.88%  | 15/02/2030    | 276,951        | 0.10            |
| 1,000,000                                                            | Supernova Invest GmbH*                   | 5.00%  | 24/06/2030    | 1,023,398      | 0.38            |
| 400,000                                                              | Synthomer Plc*                           | 7.38%  | 02/05/2029    | 355,801        | 0.13            |
| 200,000                                                              | TAG Immobilien AG*                       | 3.63%  | 03/03/2032    | 196,890        | 0.07            |
| 200,000                                                              | Techem Verwaltungsgesellschaft 675 mbH** | 4.63%  | 15/07/2032    | 202,907        | 0.08            |
| 100,000                                                              | Tennet Netherlands BV*                   | 1.50%  | 03/06/2039    | 78,722         | 0.03            |
| 300,000                                                              | Tereos Finance Groupe I SA**             | 5.88%  | 30/04/2030    | 291,557        | 0.11            |
| 300,000                                                              | Toronto-Dominion Bank*                   | 2.41%  | 16/02/2027    | 300,631        | 0.11            |
| 467,000                                                              | Toronto-Dominion Bank*                   | 2.86%  | 15/04/2031    | 466,672        | 0.18            |
| 1,000,000                                                            | TotalEnergies SE*                        | 2.13%  | Perpetual     | 890,174        | 0.33            |
| 700,000                                                              | TSB Bank Plc*                            | 3.32%  | 05/03/2029    | 713,661        | 0.27            |
| 400,000                                                              | Unibail-Rodamco-Westfield SE*            | 4.88%  | Perpetual     | 410,378        | 0.15            |
| 400,000                                                              | UniCredit Bank Austria AG*               | 2.88%  | 10/11/2028    | 404,110        | 0.15            |
| 400,000                                                              | UniCredit SpA*                           | 5.63%  | Perpetual     | 404,227        | 0.15            |
| 500,000                                                              | Vmed O2 UK Financing I Plc**             | 5.63%  | 15/04/2032    | 504,358        | 0.19            |
| 200,000                                                              | Vodafone Group Plc*                      | 4.13%  | 12/09/2055    | 198,909        | 0.08            |
| 700,000                                                              | Volkswagen Bank GmbH*                    | 3.13%  | 10/12/2029    | 696,687        | 0.26            |
| 1,050,000                                                            | Volkswagen Financial Services AG*        | 3.88%  | 10/09/2030    | 1,076,774      | 0.40            |
| 600,000                                                              | Volkswagen International Finance NV*     | 4.38%  | Perpetual     | 589,797        | 0.22            |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description               | Coupon | Maturity Date | Fair Value EUR    | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 36.17% (31 December 2024: 46.56%) (continued)</b> |                                    |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                    |        |               |                   |                 |
| 250,000                                                              | Westpac Banking Corp*              | 0.38%  | 02/04/2026    | 249,058           | 0.09            |
| 1,600,000                                                            | Westpac Banking Corp*              | 2.91%  | 26/11/2032    | 1,585,118         | 0.59            |
| 400,000                                                              | Wintershall Dea Finance 2 BV*      | 6.12%  | Perpetual     | 408,782           | 0.15            |
| 400,000                                                              | ZF Europe Finance BV*              | 3.00%  | 23/10/2029    | 375,921           | 0.14            |
| 400,000                                                              | ZF Europe Finance BV*              | 7.00%  | 12/06/2030    | 422,789           | 0.16            |
| 200,000                                                              | Ziggo Bond Co BV**                 | 6.13%  | 15/11/2032    | 188,521           | 0.07            |
| <b>Total Euro</b>                                                    |                                    |        |               | <b>78,801,802</b> | <b>29.53</b>    |
| <b>Pound Sterling</b>                                                |                                    |        |               |                   |                 |
| 464,000                                                              | AA Bond Co Ltd*                    | 5.50%  | 31/07/2032    | 529,980           | 0.20            |
| 281,000                                                              | AA Bond Co Ltd*                    | 6.85%  | 31/07/2031    | 343,976           | 0.13            |
| 400,000                                                              | Aldermore Group Plc*               | 6.00%  | 01/10/2035    | 457,801           | 0.17            |
| 400,000                                                              | BUPA Finance Plc*                  | 6.63%  | 18/11/2045    | 458,543           | 0.17            |
| 200,000                                                              | Electricite de France SA*          | 7.38%  | Perpetual     | 235,521           | 0.09            |
| 150,000                                                              | Motability Operations Group Plc*   | 6.25%  | 22/01/2045    | 175,325           | 0.07            |
| 200,000                                                              | Northumbrian Water Finance Plc*    | 5.38%  | 22/07/2032    | 230,259           | 0.09            |
| 200,000                                                              | OSB Group Plc*                     | 8.88%  | 16/01/2030    | 255,112           | 0.09            |
| 350,000                                                              | RAC Bond Co Plc*                   | 5.75%  | 06/11/2029    | 411,726           | 0.15            |
| 300,000                                                              | South West Water Finance Plc*      | 5.25%  | 15/09/2031    | 346,693           | 0.13            |
| 200,000                                                              | Traton Finance Luxembourg SA*      | 5.63%  | 16/01/2029    | 234,165           | 0.09            |
| 700,000                                                              | Verizon Communications Inc*        | 5.74%  | 15/06/2056    | 802,194           | 0.30            |
| 100,000                                                              | Wessex Water Services Finance Plc* | 6.50%  | 19/09/2040    | 117,032           | 0.04            |
| <b>Total Pound Sterling</b>                                          |                                    |        |               | <b>4,598,327</b>  | <b>1.72</b>     |
| <b>Total Corporate Bonds</b>                                         |                                    |        |               | <b>96,531,407</b> | <b>36.17</b>    |
| <b>Government Bonds 56.60% (31 December 2024: 41.33%)</b>            |                                    |        |               |                   |                 |
| <b>Czech Koruna</b>                                                  |                                    |        |               |                   |                 |
| 21,310,000                                                           | Czech Republic Government Bond*    | 4.50%  | 11/11/2032    | 890,662           | 0.34            |
| 30,500,000                                                           | Czech Republic Government Bond*    | 5.00%  | 30/09/2030    | 1,315,120         | 0.49            |
| <b>Total Czech Koruna</b>                                            |                                    |        |               | <b>2,205,782</b>  | <b>0.83</b>     |
| <b>Euro</b>                                                          |                                    |        |               |                   |                 |
| 210,000                                                              | Acquirente Unico SpA*              | 2.80%  | 20/02/2026    | 210,241           | 0.08            |
| 600,000                                                              | Adif Alta Velocidad*               | 3.13%  | 31/01/2030    | 605,883           | 0.23            |
| 200,000                                                              | Adif Alta Velocidad*               | 3.13%  | 31/10/2032    | 198,861           | 0.07            |
| 300,000                                                              | Adif Alta Velocidad*               | 3.25%  | 31/05/2029    | 311,510           | 0.12            |
| 400,000                                                              | Adif Alta Velocidad*               | 3.63%  | 30/04/2035    | 401,350           | 0.15            |
| 300,000                                                              | Bank Gospodarstwa Krajowego*       | 4.00%  | 08/09/2027    | 308,186           | 0.12            |
| 200,000                                                              | Bank Gospodarstwa Krajowego*       | 4.00%  | 13/03/2032    | 208,171           | 0.08            |
| 451,000                                                              | Bank Gospodarstwa Krajowego*       | 4.38%  | 13/03/2039    | 455,985           | 0.17            |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                           | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Government Bonds 56.60% (31 December 2024: 41.33%) (continued)</b> |                                                |        |               |                |                 |
| <b>Euro (continued)</b>                                               |                                                |        |               |                |                 |
| 100,000                                                               | Bank Gospodarstwa Krajowego*                   | 4.38%  | 11/06/2054    | 95,094         | 0.04            |
| 200,000                                                               | Banque et Caisse d'Epargne de l'Etat*          | 3.25%  | 19/03/2031    | 201,450        | 0.08            |
| 755,000                                                               | BNG Bank NV*                                   | 2.50%  | 21/05/2030    | 750,319        | 0.28            |
| 4,977,000                                                             | BNG Bank NV*                                   | 2.88%  | 26/02/2035    | 4,842,936      | 1.81            |
| 1,100,000                                                             | Bpifrance SACA*                                | 2.75%  | 25/02/2029    | 1,101,259      | 0.41            |
| 2,654,000                                                             | Bulgaria Government International Bond*        | 3.38%  | 18/07/2035    | 2,615,651      | 0.98            |
| 1,638,000                                                             | Bulgaria Government International Bond*        | 3.50%  | 07/05/2034    | 1,650,970      | 0.62            |
| 2,368,000                                                             | Bulgaria Government International Bond*        | 3.63%  | 05/09/2032    | 2,440,775      | 0.91            |
| 739,000                                                               | Bulgaria Government International Bond*        | 4.13%  | 07/05/2038    | 749,605        | 0.28            |
| 764,000                                                               | Bulgaria Government International Bond*        | 4.38%  | 13/05/2031    | 820,732        | 0.31            |
| 2,516,000                                                             | Bulgaria Government International Bond*        | 4.88%  | 13/05/2036    | 2,757,510      | 1.03            |
| 500,000                                                               | Caisse Francaise de Financement Local SA*      | 3.00%  | 24/05/2033    | 489,264        | 0.18            |
| 500,000                                                               | Cassa Depositi e Prestiti SpA*                 | 3.38%  | 11/02/2032    | 503,725        | 0.19            |
| 400,000                                                               | Cassa Depositi e Prestiti SpA*                 | 4.75%  | 18/10/2030    | 429,380        | 0.16            |
| 440,000                                                               | Croatia Government International Bond*         | 3.25%  | 11/02/2037    | 426,725        | 0.16            |
| 2,745,763                                                             | Deutsche Bundesrepublik Inflation Linked Bond* | 0.10%  | 15/04/2033    | 2,593,904      | 0.97            |
| 745,000                                                               | Estonia Government International Bond*         | 3.25%  | 17/01/2034    | 739,388        | 0.28            |
| 463,665                                                               | European Stability Mechanism*                  | 2.63%  | 18/09/2029    | 467,205        | 0.18            |
| 1,911,374                                                             | European Union*                                | 1.63%  | 04/12/2029    | 1,850,614      | 0.69            |
| 798,279                                                               | European Union*                                | 2.50%  | 14/10/2030    | 793,811        | 0.30            |
| 1,849,326                                                             | European Union*                                | 2.50%  | 04/12/2031    | 1,823,549      | 0.68            |
| 2,160,565                                                             | European Union*                                | 2.75%  | 13/12/2032    | 2,143,503      | 0.80            |
| 301,682                                                               | European Union*                                | 3.00%  | 04/12/2034    | 299,827        | 0.11            |
| 2,101,375                                                             | European Union*                                | 3.38%  | 12/12/2035    | 2,132,551      | 0.80            |
| 1,000,000                                                             | European Union*                                | 3.63%  | 12/12/2040    | 996,849        | 0.37            |
| 570,570                                                               | European Union*                                | 3.75%  | 12/10/2045    | 563,022        | 0.21            |
| 952,556                                                               | European Union*                                | 4.00%  | 12/10/2055    | 939,813        | 0.35            |
| 1,037,395                                                             | French Republic Government Bond OAT*           | 2.40%  | 24/09/2028    | 1,036,825      | 0.39            |
| 2,220,000                                                             | Hellenic Republic Government Bond*             | 1.75%  | 18/06/2032    | 2,061,030      | 0.77            |
| 1,307,000                                                             | Hellenic Republic Government Bond*             | 3.38%  | 15/06/2034    | 1,314,404      | 0.49            |
| 636,000                                                               | Hellenic Republic Government Bond*             | 4.13%  | 15/06/2054    | 620,898        | 0.23            |
| 1,472,000                                                             | Hellenic Republic Government Bond*             | 4.38%  | 18/07/2038    | 1,576,331      | 0.59            |
| 400,000                                                               | Iceland Government International Bond*         | 2.63%  | 27/05/2030    | 396,435        | 0.15            |
| 734,068                                                               | Italy Buoni Poliennali Del Tesoro*             | 0.10%  | 15/05/2033    | 664,217        | 0.25            |
| 498,700                                                               | Italy Buoni Poliennali Del Tesoro*             | 0.40%  | 15/05/2030    | 485,510        | 0.18            |
| 685,000                                                               | Italy Buoni Poliennali Del Tesoro*             | 1.45%  | 01/03/2036    | 565,370        | 0.21            |
| 1,532,473                                                             | Italy Buoni Poliennali Del Tesoro**            | 1.50%  | 15/05/2029    | 1,558,927      | 0.58            |
| 1,092,205                                                             | Italy Buoni Poliennali Del Tesoro**            | 1.80%  | 15/05/2036    | 1,091,624      | 0.41            |
| 2,316,000                                                             | Italy Buoni Poliennali Del Tesoro*             | 2.35%  | 15/01/2029    | 2,307,099      | 0.86            |
| 815,336                                                               | Italy Buoni Poliennali Del Tesoro**            | 2.40%  | 15/05/2039    | 849,008        | 0.32            |



## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                              | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Government Bonds 56.60% (31 December 2024: 41.33%) (continued)</b> |                                                   |        |               |                |                 |
| <b>Euro (continued)</b>                                               |                                                   |        |               |                |                 |
| 2,520,000                                                             | Italy Buoni Poliennali Del Tesoro**               | 2.65%  | 15/06/2028    | 2,536,653      | 0.95            |
| 1,935,000                                                             | Italy Buoni Poliennali Del Tesoro*                | 3.25%  | 15/11/2032    | 1,950,781      | 0.73            |
| 546,000                                                               | Italy Buoni Poliennali Del Tesoro*                | 3.85%  | 01/10/2040    | 543,245        | 0.20            |
| 914,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 4.05%  | 30/10/2037    | 948,002        | 0.36            |
| 700,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 4.15%  | 01/10/2039    | 724,239        | 0.27            |
| 424,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 4.30%  | 01/10/2054    | 420,851        | 0.16            |
| 469,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 4.50%  | 01/10/2053    | 480,918        | 0.18            |
| 476,000                                                               | Italy Buoni Poliennali Del Tesoro*                | 4.65%  | 01/10/2055    | 496,528        | 0.19            |
| 3,293,931                                                             | Kingdom of Belgium Government Bond*               | 1.00%  | 22/06/2031    | 2,996,899      | 1.12            |
| 1,000,000                                                             | Kingdom of Belgium Government Bond*               | 2.60%  | 22/10/2030    | 995,361        | 0.37            |
| 1,080,000                                                             | Kingdom of Belgium Government Bond*               | 3.10%  | 22/06/2035    | 1,058,946      | 0.40            |
| 450,000                                                               | Latvia Government International Bond*             | 0.25%  | 23/01/2030    | 406,852        | 0.15            |
| 829,000                                                               | Latvia Government International Bond*             | 2.88%  | 21/05/2030    | 827,094        | 0.31            |
| 684,000                                                               | Latvia Government International Bond*             | 3.50%  | 02/10/2035    | 673,220        | 0.25            |
| 1,048,000                                                             | Lithuania Government International Bond*          | 3.50%  | 03/07/2031    | 1,071,586      | 0.40            |
| 292,000                                                               | Lithuania Government International Bond*          | 3.63%  | 10/03/2036    | 288,387        | 0.11            |
| 400,000                                                               | MFB Magyar Fejlesztési Bank Zrt*                  | 4.38%  | 27/06/2030    | 409,438        | 0.15            |
| 1,746,000                                                             | Netherlands Government Bond*                      | 2.50%  | 15/07/2035    | 1,679,629      | 0.63            |
| 230,000                                                               | Ontario Teachers' Finance Trust*                  | 2.85%  | 04/12/2031    | 228,285        | 0.09            |
| 603,366                                                               | Portugal Obrigacoes do Tesouro OT**               | 2.88%  | 14/10/2033    | 600,197        | 0.23            |
| 1,287,503                                                             | Portugal Obrigacoes do Tesouro OT**               | 3.00%  | 15/06/2035    | 1,272,597      | 0.48            |
| 727,996                                                               | Portugal Obrigacoes do Tesouro OT**               | 3.63%  | 12/06/2054    | 682,639        | 0.26            |
| 1,600,000                                                             | Portugal Obrigacoes do Tesouro OT**               | 3.88%  | 15/02/2030    | 1,693,028      | 0.63            |
| 900,000                                                               | Region Wallonne Belgium*                          | 3.00%  | 06/12/2030    | 898,976        | 0.34            |
| 700,000                                                               | Region Wallonne Belgium*                          | 3.13%  | 22/06/2032    | 691,198        | 0.26            |
| 600,000                                                               | Region Wallonne Belgium*                          | 3.50%  | 22/06/2035    | 589,880        | 0.22            |
| 1,021,800                                                             | Republic of Austria Government Bond*              | 2.90%  | 20/02/2034    | 1,014,935      | 0.38            |
| 477,000                                                               | Republic of Poland Government International Bond* | 3.13%  | 22/10/2031    | 479,414        | 0.18            |
| 1,225,000                                                             | Republic of Poland Government International Bond* | 3.13%  | 07/07/2032    | 1,219,363      | 0.46            |
| 655,000                                                               | Republic of Poland Government International Bond* | 3.63%  | 16/01/2035    | 662,299        | 0.25            |
| 5,690,000                                                             | Republic of Poland Government International Bond* | 3.88%  | 07/07/2037    | 5,676,878      | 2.13            |
| 153,000                                                               | Republic of Poland Government International Bond* | 3.88%  | 22/10/2039    | 149,764        | 0.06            |
| 2,131,000                                                             | Romanian Government International Bond*           | 5.38%  | 22/03/2031    | 2,220,807      | 0.83            |
| 3,030,000                                                             | Romanian Government International Bond*           | 5.38%  | 07/06/2033    | 3,069,212      | 1.15            |
| 3,130,000                                                             | Romanian Government International Bond*           | 6.38%  | 18/09/2033    | 3,366,925      | 1.26            |
| 803,000                                                               | Romanian Government International Bond*           | 6.50%  | 07/10/2045    | 801,791        | 0.30            |
| 700,000                                                               | Romanian Government International Bond*           | 6.63%  | 27/09/2029    | 766,499        | 0.29            |
| 2,872,000                                                             | Romanian Government International Bond*           | 6.75%  | 11/07/2039    | 2,989,812      | 1.12            |
| 1,735,000                                                             | Slovakia Government Bond*                         | 3.63%  | 04/11/2037    | 1,702,243      | 0.64            |
| 500,000                                                               | Slovakia Government Bond*                         | 3.75%  | 23/02/2035    | 509,415        | 0.19            |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                            | Coupon | Maturity Date | Fair Value EUR     | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 56.60% (31 December 2024: 41.33%) (continued)</b> |                                                 |        |               |                    |                 |
| <b>Euro (continued)</b>                                               |                                                 |        |               |                    |                 |
| 1,010,080                                                             | Slovakia Government Bond*                       | 3.75%  | 27/02/2040    | 981,522            | 0.37            |
| 300,000                                                               | Slovakia Government Bond*                       | 3.88%  | 08/02/2033    | 313,116            | 0.12            |
| 1,793,000                                                             | Slovenia Government Bond*                       | 3.00%  | 10/03/2034    | 1,792,077          | 0.67            |
| 2,004,000                                                             | Slovenia Government Bond*                       | 3.13%  | 02/07/2035    | 1,984,000          | 0.74            |
| 1,310,000                                                             | Spain Government Bond*                          | 0.50%  | 31/10/2031    | 1,152,410          | 0.43            |
| 900,000                                                               | Spain Government Bond*                          | 0.70%  | 30/04/2032    | 789,933            | 0.30            |
| 1,185,000                                                             | Spain Government Bond*                          | 0.85%  | 30/07/2037    | 891,902            | 0.33            |
| 722,000                                                               | Spain Government Bond*                          | 2.70%  | 31/01/2030    | 726,274            | 0.27            |
| 905,000                                                               | Spain Government Bond*                          | 3.25%  | 30/04/2034    | 912,886            | 0.34            |
| 1,540,000                                                             | Spain Government Bond*                          | 3.50%  | 31/05/2029    | 1,593,777          | 0.60            |
| 736,000                                                               | Spain Government Bond*                          | 3.50%  | 31/01/2041    | 717,248            | 0.27            |
| 663,000                                                               | Spain Government Bond*                          | 3.55%  | 31/10/2033    | 685,561            | 0.26            |
| 300,000                                                               | Spain Government Bond*                          | 4.00%  | 31/10/2054    | 294,381            | 0.11            |
| 3,590,297                                                             | Spain Government Inflation Linked Bond*         | 0.70%  | 30/11/2033    | 3,442,930          | 1.29            |
| 3,500,322                                                             | Spain Government Inflation Linked Bond*         | 1.00%  | 30/11/2030    | 3,516,232          | 1.32            |
| 502,000                                                               | State of North Rhine-Westphalia Germany*        | 0.13%  | 04/06/2031    | 435,665            | 0.16            |
| <b>Total Euro</b>                                                     |                                                 |        |               | <b>122,471,996</b> | <b>45.89</b>    |
| <b>Japanese Yen</b>                                                   |                                                 |        |               |                    |                 |
| 89,600,000                                                            | Japan Government Thirty Year Bond*              | 1.20%  | 20/06/2053    | 298,230            | 0.11            |
| 66,900,000                                                            | Japan Government Thirty Year Bond*              | 2.10%  | 20/09/2054    | 278,858            | 0.10            |
| <b>Total Japanese Yen</b>                                             |                                                 |        |               | <b>577,088</b>     | <b>0.21</b>     |
| <b>Polish Zloty</b>                                                   |                                                 |        |               |                    |                 |
| 15,614,000                                                            | Republic of Poland Government Bond*             | 4.50%  | 25/01/2031    | 3,689,711          | 1.38            |
| 2,000,000                                                             | Republic of Poland Government Bond*             | 5.00%  | 25/10/2034    | 471,990            | 0.18            |
| 11,650,000                                                            | Republic of Poland Government Bond*             | 5.00%  | 25/10/2035    | 2,730,252          | 1.02            |
| <b>Total Polish Zloty</b>                                             |                                                 |        |               | <b>6,891,953</b>   | <b>2.58</b>     |
| <b>Pound Sterling</b>                                                 |                                                 |        |               |                    |                 |
| 7,256,806                                                             | United Kingdom Gilt*                            | 4.38%  | 07/03/2030    | 8,452,876          | 3.17            |
| 540,000                                                               | United Kingdom Gilt*                            | 5.25%  | 31/01/2041    | 638,372            | 0.24            |
| <b>Total Pound Sterling</b>                                           |                                                 |        |               | <b>9,091,248</b>   | <b>3.41</b>     |
| <b>United States Dollar</b>                                           |                                                 |        |               |                    |                 |
| 3,221,152                                                             | United States Treasury Inflation Indexed Bonds* | 1.13%  | 15/10/2030    | 2,701,546          | 1.01            |
| 4,461,732                                                             | United States Treasury Inflation Indexed Bonds* | 1.88%  | 15/07/2035    | 3,790,012          | 1.42            |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description              | Coupon | Maturity Date | Fair Value EUR     | % of Net Assets |
|-----------------------------------------------------------------------|-----------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 56.60% (31 December 2024: 41.33%) (continued)</b> |                                   |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                               |                                   |        |               |                    |                 |
| 4,200,000                                                             | United States Treasury Note/Bond* | 2.75%  | 15/08/2032    | 3,334,124          | 1.25            |
| <b>Total United States Dollar</b>                                     |                                   |        |               | <b>9,825,682</b>   | <b>3.68</b>     |
| <b>Total Government Bonds</b>                                         |                                   |        |               | <b>151,063,749</b> | <b>56.60</b>    |
| <b>Total Investments</b>                                              |                                   |        |               | <b>257,075,740</b> | <b>96.32</b>    |

Forward Currency Contracts 0.07% (31 December 2024: 2.26%)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain EUR | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|---------------------|-----------------|
| CZK 2,457,748                                                           | € 100,732      | 15/01/2026    | Standard Chartered Bank     | 1         | 913                 | 0.00            |
| CZK 28,721,933                                                          | € 1,182,198    | 15/01/2026    | Westpac Banking Corp        | 3         | 5,655               | 0.00            |
| € 148,064                                                               | US\$ 172,297   | 15/01/2026    | BNP Paribas                 | 1         | 1,430               | 0.00            |
| € 1,973,316                                                             | DKK 14,722,056 | 15/01/2026    | Citibank NA                 | 3         | 1,992               | 0.00            |
| € 881,540                                                               | US\$ 1,029,011 | 15/01/2026    | Citibank NA                 | 5         | 5,795               | 0.00            |
| € 7,978,738                                                             | DKK 59,517,871 | 15/01/2026    | Deutsche Bank AG            | 3         | 9,127               | 0.01            |
| € 78,087                                                                | US\$ 91,269    | 15/01/2026    | Deutsche Bank AG            | 1         | 412                 | 0.00            |
| € 86,630                                                                | ¥ 15,285,600   | 15/01/2026    | Deutsche Bank AG            | 2         | 3,559               | 0.00            |
| € 38,983                                                                | ¥ 6,833,573    | 15/01/2026    | Goldman Sachs International | 1         | 1,845               | 0.00            |
| € 1,470,233                                                             | DKK 10,975,385 | 15/01/2026    | JPMorgan Chase Bank         | 2         | 597                 | 0.00            |
| € 27,801                                                                | ¥ 4,890,628    | 15/01/2026    | JPMorgan Chase Bank         | 1         | 1,223               | 0.00            |
| € 2,090,423                                                             | US\$ 2,430,586 | 15/01/2026    | Standard Chartered Bank     | 5         | 21,860              | 0.01            |
| € 844,463                                                               | ¥ 147,622,612  | 15/01/2026    | Standard Chartered Bank     | 5         | 42,197              | 0.02            |
| € 2,047,199                                                             | DKK 15,279,588 | 15/01/2026    | Standard Chartered Bank     | 7         | 1,219               | 0.00            |
| € 1,314,161                                                             | £ 1,146,965    | 15/01/2026    | Standard Chartered Bank     | 6         | 1,228               | 0.00            |
| € 3,651,898                                                             | £ 3,187,676    | 15/01/2026    | Westpac Banking Corp        | 2         | 2,964               | 0.00            |
| € 5,703,326                                                             | US\$ 6,678,514 | 15/01/2026    | Westpac Banking Corp        | 3         | 19,542              | 0.01            |
| £ 646,269                                                               | € 734,467      | 15/01/2026    | JPMorgan Chase Bank         | 2         | 5,317               | 0.00            |
| £ 303,056                                                               | € 342,616      | 15/01/2026    | Standard Chartered Bank     | 1         | 4,293               | 0.00            |
| PLN 1,001,509                                                           | € 235,200      | 15/01/2026    | Standard Chartered Bank     | 1         | 1,866               | 0.00            |
| <i>USD Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| € 42,914                                                                | US\$ 50,000    | 15/01/2026    | Westpac Banking Corp        | 1         | 361                 | 0.00            |
| US\$ 14,203,639                                                         | € 12,062,712   | 15/01/2026    | Deutsche Bank AG            | 1         | 25,369              | 0.01            |
| US\$ 413,976                                                            | € 351,553      | 15/01/2026    | Goldman Sachs International | 1         | 763                 | 0.00            |
| US\$ 14,203,639                                                         | € 12,064,633   | 15/01/2026    | JPMorgan Chase Bank         | 1         | 23,447              | 0.01            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>182,974</b>      | <b>0.07</b>     |

Futures Contracts 0.11% (31 December 2024: 0.43%)

| Number of Contracts | Description                 | Unrealised Gain EUR | % of Net Assets |
|---------------------|-----------------------------|---------------------|-----------------|
| 102                 | Euro-BOBL Future March 2026 | 18,200              | 0.01            |
| (44)                | Euro-BTP Future March 2026  | 13,200              | 0.00            |
| (287)               | Euro-Bund Future March 2026 | 204,290             | 0.08            |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Futures Contracts 0.11% (31 December 2024: 0.43%) (continued)

| Number of Contracts                                 | Description                                    | Unrealised Gain EUR | % of Net Assets |
|-----------------------------------------------------|------------------------------------------------|---------------------|-----------------|
| (11)                                                | Euro-Buxl 30-Year Bond Future March 2026       | 13,640              | 0.01            |
| (46)                                                | Euro-OAT Future March 2026                     | 690                 | 0.00            |
| (30)                                                | US Treasury Ultra 10-Year Future March 2026    | 22,351              | 0.01            |
| (8)                                                 | US Treasury Ultra Bond (CBT) Future March 2026 | 6,599               | 0.00            |
| <b>Total Unrealised Gain on Futures Contracts *</b> |                                                | <b>278,970</b>      | <b>0.11</b>     |

### Inflation Swap Contracts 0.02% (31 December 2024: 0.00%)

| Notional Amount                                                       | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain EUR | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-------------------------------|------------------------------|------------|---------------|---------------------|-----------------|
| EUR 12,000,000                                                        | 15/12/2035      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 1.98%      | CPTFEMU       | 65,109              | 0.02            |
| <b>Total Unrealised Gain on Inflation Swap Contracts <sup>∞</sup></b> |                 |                               |                              |            |               | <b>65,109</b>       | <b>0.02</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts 0.12% (31 December 2024: 0.01%)

| Notional Amount                                                           | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain EUR | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------|------------|---------------|---------------------|-----------------|
| EUR 2,936,000                                                             | 08/11/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 2.81%      | 1D €STR       | 143,623             | 0.05            |
| EUR 2,509,982                                                             | 26/11/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 3.05%      | 6M EURIBOR    | 96,076              | 0.04            |
| EUR 2,265,000                                                             | 26/11/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 3.05%      | 6M EURIBOR    | 89,361              | 0.03            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                               |                              |            |               | <b>329,060</b>      | <b>0.12</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value EUR     | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>257,931,853</b> | <b>96.64</b>    |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.08%) (31 December 2024: (0.20%))

| Amount Receivable | Amount Payable | Maturity Date | Counterparty        | Contracts | Unrealised Loss EUR | % of Net Assets |
|-------------------|----------------|---------------|---------------------|-----------|---------------------|-----------------|
| CZK 31,738,163    | € 1,313,555    | 15/01/2026    | JPMorgan Chase Bank | 1         | (959)               | (0.00)          |
| DKK 2,453,110     | € 328,875      | 15/01/2026    | JPMorgan Chase Bank | 1         | (396)               | (0.00)          |
| € 522,444         | £ 457,805      | 15/01/2026    | BNP Paribas         | 1         | (1,605)             | (0.00)          |
| € 132,302         | PLN 567,146    | 15/01/2026    | Citibank NA         | 1         | (1,946)             | (0.00)          |

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.08%) (31 December 2024: (0.20%)) (continued)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Loss EUR | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|---------------------|-----------------|
| € 1,677,085                                                             | CZK 40,824,971 | 15/01/2026    | Citibank NA                 | 6         | (11,313)            | (0.00)          |
| € 233,177                                                               | £ 205,338      | 15/01/2026    | Citibank NA                 | 3         | (1,874)             | (0.00)          |
| € 106,600                                                               | CZK 2,600,152  | 15/01/2026    | Deutsche Bank AG            | 1         | (934)               | (0.00)          |
| € 2,742,215                                                             | PLN 11,640,490 | 15/01/2026    | Deutsche Bank AG            | 7         | (13,185)            | (0.01)          |
| € 880,941                                                               | £ 776,440      | 15/01/2026    | Deutsche Bank AG            | 1         | (7,850)             | (0.00)          |
| € 67,960                                                                | CZK 1,656,337  | 15/01/2026    | Goldman Sachs International | 1         | (541)               | (0.00)          |
| € 3,300,236                                                             | PLN 14,137,680 | 15/01/2026    | Goldman Sachs International | 4         | (46,271)            | (0.02)          |
| € 1,156,505                                                             | £ 1,014,190    | 15/01/2026    | Goldman Sachs International | 2         | (4,438)             | (0.00)          |
| € 230,997                                                               | US\$ 271,440   | 15/01/2026    | Goldman Sachs International | 1         | (13)                | (0.00)          |
| € 125,106                                                               | PLN 534,639    | 15/01/2026    | JPMorgan Chase Bank         | 1         | (1,447)             | (0.00)          |
| € 977,582                                                               | US\$ 1,151,029 | 15/01/2026    | Standard Chartered Bank     | 1         | (2,008)             | (0.00)          |
| € 142,205                                                               | PLN 605,233    | 15/01/2026    | Standard Chartered Bank     | 1         | (1,059)             | (0.00)          |
| € 4,105,170                                                             | £ 3,619,671    | 15/01/2026    | Standard Chartered Bank     | 5         | (38,269)            | (0.02)          |
| € 2,356,550                                                             | CZK 57,478,450 | 15/01/2026    | Standard Chartered Bank     | 5         | (20,587)            | (0.01)          |
| € 364,050                                                               | PLN 1,547,662  | 15/01/2026    | Westpac Banking Corp        | 2         | (2,295)             | (0.00)          |
| € 2,899,381                                                             | £ 2,560,544    | 15/01/2026    | Westpac Banking Corp        | 3         | (31,675)            | (0.01)          |
| £ 348,451                                                               | € 398,949      | 15/01/2026    | Standard Chartered Bank     | 1         | (77)                | (0.00)          |
| ¥ 537,600                                                               | € 2,954        | 15/01/2026    | Goldman Sachs International | 1         | (32)                | (0.00)          |
| ¥ 51,999,443                                                            | € 296,992      | 15/01/2026    | Standard Chartered Bank     | 2         | (14,398)            | (0.01)          |
| US\$ 545,768                                                            | € 466,669      | 15/01/2026    | Standard Chartered Bank     | 3         | (2,191)             | (0.00)          |
| US\$ 3,215                                                              | € 2,742        | 15/01/2026    | Westpac Banking Corp        | 1         | (5)                 | (0.00)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>(205,368)</b>    | <b>(0.08)</b>   |

## Futures Contracts (0.00%) (31 December 2024: (0.03%))

| Number of Contracts                                            | Description                           | Unrealised Loss EUR | % of Net Assets |
|----------------------------------------------------------------|---------------------------------------|---------------------|-----------------|
| 14                                                             | Short-Term Euro-BTP Future March 2026 | (1,540)             | (0.00)          |
| <b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b> |                                       | <b>(1,540)</b>      | <b>(0.00)</b>   |

## Inflation Swap Contracts (0.02%) (31 December 2024: (0.00%))

| Notional Amount                                                       | Expiration Date | Counterparty                  | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss EUR | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-------------------------------|----------------------------|------------|---------------|---------------------|-----------------|
| EUR 12,000,000                                                        | 15/12/2030      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 1.86%      | CPTFEMU       | (43,840)            | (0.02)          |
| <b>Total Unrealised Loss on Inflation Swap Contracts <sup>∞</sup></b> |                 |                               |                            |            |               | <b>(43,840)</b>     | <b>(0.02)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

## Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Interest Rate Swap Contracts (0.05%) (31 December 2024: (0.01%))

|                                                                           | Notional Amount | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss EUR | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|-------------------------------|------------------------------|------------|---------------|---------------------|-----------------|
| EUR                                                                       | 3,664,000       | 07/11/2028      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 1.98%      | 1D €STR       | (13,371)            | (0.00)          |
| EUR                                                                       | 1,228,000       | 07/11/2035      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.48%      | 1D €STR       | (20,594)            | (0.01)          |
| EUR                                                                       | 1,764,300       | 27/11/2040      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.75%      | 1D €STR       | (37,480)            | (0.01)          |
| EUR                                                                       | 9,355,000       | 07/11/2030      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.14%      | 1D €STR       | (70,118)            | (0.03)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                               |                              |            |               | <b>(141,563)</b>    | <b>(0.05)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Credit Default Swap Contracts (0.44%) (31 December 2024: (0.31%))

|                                                                       | Notional Amount | Expiration Date | Counterparty                | Referenced Obligation                                       | Fair Value EUR     | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-----------------|-----------------------------|-------------------------------------------------------------|--------------------|-----------------|
| EUR                                                                   | 3,175,000       | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on iTRAXX Europe S44.V1           | (73,334)           | (0.03)          |
| EUR                                                                   | 9,925,000       | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on iTRAXX Europe Crossover S44.V1 | (1,098,562)        | (0.41)          |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                 |                             |                                                             | <b>(1,171,896)</b> | <b>(0.44)</b>   |

<sup>1</sup>Centrally cleared swap.

|                                                                              | Fair Value EUR     | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(1,564,207)</b> | <b>(0.59)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>256,367,646</b> | <b>96.05</b>    |
| <b>Other Net Assets</b>                                                      | <b>10,530,104</b>  | <b>3.95</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>266,897,750</b> | <b>100.00</b>   |

| Portfolio Analysis                                                                                       | EUR                | % of Total Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 228,470,901        | 85.02             |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 28,604,839         | 10.64             |
| ± Financial derivative instruments traded on a regulated market                                          | 277,430            | 0.10              |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | (985,524)          | (0.37)            |
| <b>Total Investments</b>                                                                                 | <b>256,367,646</b> | <b>95.39</b>      |

## European High Yield Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                               | Security Description                                                          | Coupon | Maturity Date | Fair Value EUR   | % of Net Assets |
|----------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Asset Backed Securities 0.51% (31 December 2024: 0.86%)</b> |                                                                               |        |               |                  |                 |
| <b>Euro</b>                                                    |                                                                               |        |               |                  |                 |
| 1,000,000                                                      | Avoca CLO XXIX DAC Series 29X Class ER                                        | 7.32%  | 15/10/2038    | 1,009,440        | 0.12            |
| 400,000                                                        | BlackRock European CLO XIV DAC Series 14X Class ER                            | 7.22%  | 15/04/2038    | 404,635          | 0.05            |
| 1,000,000                                                      | CVC Cordatus Loan Fund XXXI DAC Series 31X Class E                            | 8.74%  | 15/06/2037    | 1,000,655        | 0.12            |
| 300,000                                                        | GoldenTree Loan Management EUR CLO 9 DAC Series 9X Class E                    | 7.02%  | 20/10/2039    | 301,454          | 0.04            |
| 1,000,000                                                      | Penta CLO 20 DAC Series 2025-20X Class E                                      | 7.55%  | 15/10/2039    | 1,015,340        | 0.13            |
| 375,000                                                        | RRE 5 Loan Management DAC Series 5X Class DR                                  | 8.37%  | 15/01/2037    | 379,800          | 0.05            |
| <b>Total Asset Backed Securities **</b>                        |                                                                               |        |               | <b>4,111,324</b> | <b>0.51</b>     |
| <b>Corporate Bonds 95.94% (31 December 2024: 94.41%)</b>       |                                                                               |        |               |                  |                 |
| <b>Euro</b>                                                    |                                                                               |        |               |                  |                 |
| 2,966,000                                                      | A2A SpA*                                                                      | 5.00%  | Perpetual     | 3,067,660        | 0.38            |
| 3,200,000                                                      | Abertis Infraestructuras Finance BV*                                          | 4.75%  | Perpetual     | 3,267,291        | 0.41            |
| 2,800,000                                                      | Abertis Infraestructuras Finance BV*                                          | 4.87%  | Perpetual     | 2,885,652        | 0.36            |
| 900,000                                                        | Accor SA*                                                                     | 4.88%  | Perpetual     | 925,057          | 0.12            |
| 2,900,000                                                      | Accor SA*                                                                     | 7.25%  | Perpetual     | 3,184,252        | 0.40            |
| 5,399,988                                                      | Adler Financing Sarl*                                                         | 8.25%  | 31/12/2028    | 5,926,271        | 0.74            |
| 1,464,000                                                      | Aegis Lux 1a Sarl**                                                           | 5.63%  | 29/10/2031    | 1,485,862        | 0.19            |
| 4,334,000                                                      | Ahlstrom Holding 3 Oy*                                                        | 3.63%  | 04/02/2028    | 4,301,778        | 0.54            |
| 2,993,000                                                      | Albion Financing 1 Sarl/Aggreko Holdings Inc**                                | 5.38%  | 21/05/2030    | 3,092,926        | 0.39            |
| 1,761,000                                                      | Alexandrite Monnet UK Holdco Plc*                                             | 10.50% | 15/05/2029    | 1,904,769        | 0.24            |
| 1,860,000                                                      | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl* | 3.63%  | 01/06/2028    | 1,848,320        | 0.23            |
| 4,165,000                                                      | Almaviva-The Italian Innovation Co SpA*                                       | 5.00%  | 30/10/2030    | 4,208,316        | 0.53            |
| 2,700,000                                                      | Almirall SA*                                                                  | 3.75%  | 15/06/2031    | 2,724,181        | 0.34            |
| 1,605,000                                                      | Altice Financing SA*                                                          | 3.00%  | 15/01/2028    | 1,113,970        | 0.14            |
| 1,491,000                                                      | Altice Financing SA**                                                         | 4.25%  | 15/08/2029    | 1,020,169        | 0.13            |
| 1,193,655                                                      | Altice France SA*                                                             | 4.75%  | 15/10/2030    | 1,125,379        | 0.14            |
| 6,045,246                                                      | Altice France SA*                                                             | 5.50%  | 15/10/2031    | 5,757,182        | 0.72            |
| 3,522,000                                                      | Amber Finco Plc*                                                              | 6.63%  | 15/07/2029    | 3,711,653        | 0.47            |
| 3,230,000                                                      | Aramark International Finance Sarl**                                          | 4.38%  | 15/04/2033    | 3,237,491        | 0.41            |
| 1,225,000                                                      | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*    | 2.00%  | 01/09/2028    | 1,191,691        | 0.15            |
| 2,785,000                                                      | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*    | 3.00%  | 01/09/2029    | 2,652,660        | 0.33            |
| 4,403,000                                                      | Arena Luxembourg Finance Sarl*                                                | 1.88%  | 01/02/2028    | 4,327,752        | 0.54            |
| 2,267,000                                                      | Ashland Services BV**                                                         | 2.00%  | 30/01/2028    | 2,213,468        | 0.28            |
| 3,801,000                                                      | Assemblin Caverion Group AB**                                                 | 5.53%  | 01/07/2031    | 3,849,366        | 0.48            |
| 4,018,000                                                      | Atos SE**                                                                     | 5.20%  | 18/12/2030    | 3,980,410        | 0.50            |
| 3,972,000                                                      | Atos SE**                                                                     | 9.36%  | 18/12/2029    | 4,558,903        | 0.57            |
| 1,889,000                                                      | Azelis Finance NV*                                                            | 4.75%  | 25/09/2029    | 1,939,898        | 0.24            |
| 3,900,000                                                      | Bayer AG*                                                                     | 5.38%  | 25/03/2082    | 4,012,165        | 0.50            |
| 1,000,000                                                      | Bayer AG*                                                                     | 5.50%  | 13/09/2054    | 1,033,705        | 0.13            |

## European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)</b> |                                                     |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                     |        |               |                |                 |
| 1,400,000                                                            | Bayer AG <sup>*</sup>                               | 6.63%  | 25/09/2083    | 1,488,130      | 0.19            |
| 400,000                                                              | Bayer AG <sup>*</sup>                               | 7.00%  | 25/09/2083    | 440,428        | 0.06            |
| 825,000                                                              | BCP V Modular Services Finance II Plc <sup>**</sup> | 4.75%  | 30/11/2028    | 781,881        | 0.10            |
| 2,933,000                                                            | BCP V Modular Services Finance II Plc <sup>**</sup> | 6.50%  | 10/07/2031    | 2,747,723      | 0.34            |
| 2,075,000                                                            | BCP V Modular Services Finance Plc <sup>**</sup>    | 6.75%  | 30/11/2029    | 1,620,739      | 0.20            |
| 4,512,000                                                            | Beach Acquisition Bidco LLC <sup>**</sup>           | 5.25%  | 15/07/2032    | 4,604,463      | 0.58            |
| 675,000                                                              | Bellis Acquisition Co Plc <sup>**</sup>             | 8.00%  | 01/07/2031    | 655,881        | 0.08            |
| 3,942,000                                                            | Benteler International AG <sup>**</sup>             | 7.25%  | 15/06/2031    | 4,243,282      | 0.53            |
| 1,199,000                                                            | Bertrand Franchise Finance SAS <sup>*</sup>         | 5.75%  | 18/07/2030    | 1,196,497      | 0.15            |
| 5,193,000                                                            | Birkenstock Financing Sarl <sup>*</sup>             | 5.25%  | 30/04/2029    | 5,272,528      | 0.66            |
| 3,496,000                                                            | Boels Topholding BV <sup>**</sup>                   | 5.75%  | 15/05/2030    | 3,622,551      | 0.45            |
| 1,943,000                                                            | Boots Group Finco LP <sup>**</sup>                  | 5.38%  | 31/08/2032    | 2,011,117      | 0.25            |
| 2,612,000                                                            | British Telecommunications Plc <sup>*</sup>         | 5.13%  | 03/10/2054    | 2,719,351      | 0.34            |
| 2,039,000                                                            | Bubbles Bidco SpA <sup>**</sup>                     | 6.50%  | 30/09/2031    | 2,098,802      | 0.26            |
| 4,445,000                                                            | CAB SELAS <sup>**</sup>                             | 3.38%  | 01/02/2028    | 4,332,299      | 0.54            |
| 2,750,000                                                            | Castellum AB <sup>*</sup>                           | 3.13%  | Perpetual     | 2,707,839      | 0.34            |
| 6,355,000                                                            | CECONOMY AG <sup>*</sup>                            | 6.25%  | 15/07/2029    | 6,664,322      | 0.84            |
| 785,000                                                              | Celsa Opco SA <sup>*</sup>                          | 7.57%  | 15/12/2030    | 795,524        | 0.10            |
| 1,926,000                                                            | Celsa Opco SA <sup>*</sup>                          | 8.25%  | 15/12/2030    | 1,996,772      | 0.25            |
| 1,449,000                                                            | Centrient Holding BV <sup>**</sup>                  | 6.75%  | 30/05/2030    | 1,301,476      | 0.16            |
| 2,149,000                                                            | Cheplapharm Arzneimittel GmbH <sup>**</sup>         | 7.13%  | 15/06/2031    | 2,203,717      | 0.28            |
| 4,214,000                                                            | Cheplapharm Arzneimittel GmbH <sup>**</sup>         | 7.50%  | 15/05/2030    | 4,375,528      | 0.55            |
| 1,327,000                                                            | CMA CGM SA <sup>*</sup>                             | 4.88%  | 15/01/2032    | 1,297,092      | 0.16            |
| 1,500,000                                                            | CMA CGM SA <sup>*</sup>                             | 5.00%  | 15/01/2031    | 1,502,744      | 0.19            |
| 1,938,000                                                            | CPI Property Group SA <sup>*</sup>                  | 1.50%  | 27/01/2031    | 1,587,174      | 0.20            |
| 2,411,000                                                            | CPI Property Group SA <sup>*</sup>                  | 3.75%  | Perpetual     | 2,127,093      | 0.27            |
| 732,000                                                              | CPI Property Group SA <sup>*</sup>                  | 4.75%  | 22/07/2030    | 705,741        | 0.09            |
| 4,072,000                                                            | CPI Property Group SA <sup>*</sup>                  | 6.00%  | 27/01/2032    | 4,098,078      | 0.51            |
| 2,235,000                                                            | CPI Property Group SA <sup>*</sup>                  | 7.50%  | Perpetual     | 2,076,004      | 0.26            |
| 2,108,000                                                            | CT Investment GmbH <sup>*</sup>                     | 6.38%  | 15/04/2030    | 2,190,373      | 0.27            |
| 3,859,000                                                            | Ctec II GmbH <sup>**</sup>                          | 5.25%  | 15/02/2030    | 3,620,249      | 0.45            |
| 2,687,330                                                            | Cullinan Holdco Scsp <sup>*</sup>                   | 8.50%  | 15/10/2029    | 2,360,677      | 0.30            |
| 3,612,000                                                            | Currenta Group Holdings Sarl <sup>**</sup>          | 5.50%  | 15/05/2030    | 3,656,708      | 0.46            |
| 3,668,000                                                            | Darling Global Finance BV <sup>**</sup>             | 4.50%  | 15/07/2032    | 3,724,215      | 0.47            |
| 3,400,000                                                            | Deutsche Lufthansa AG <sup>*</sup>                  | 5.25%  | 15/01/2055    | 3,538,167      | 0.44            |
| 1,523,000                                                            | Dolcetto Holdco SpA <sup>**</sup>                   | 5.63%  | 14/07/2032    | 1,549,643      | 0.19            |
| 800,000                                                              | EDP SA <sup>*</sup>                                 | 4.38%  | 02/12/2055    | 795,876        | 0.10            |
| 2,700,000                                                            | EDP SA <sup>*</sup>                                 | 4.50%  | 27/05/2055    | 2,745,864      | 0.34            |
| 4,700,000                                                            | EDP SA <sup>*</sup>                                 | 4.63%  | 16/09/2054    | 4,834,486      | 0.61            |



## European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                    | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)</b> |                                                         |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                         |        |               |                |                 |
| 5,100,000                                                            | EDP SA <sup>*</sup>                                     | 4.75%  | 29/05/2054    | 5,271,203      | 0.66            |
| 1,925,000                                                            | eircom Finance DAC <sup>*</sup>                         | 5.00%  | 30/04/2031    | 1,961,606      | 0.25            |
| 9,400,000                                                            | Electricite de France SA <sup>*</sup>                   | 2.63%  | Perpetual     | 9,189,431      | 1.15            |
| 5,600,000                                                            | Electricite de France SA <sup>*</sup>                   | 3.38%  | Perpetual     | 5,357,682      | 0.67            |
| 1,100,000                                                            | Electricite de France SA <sup>*</sup>                   | 4.38%  | Perpetual     | 1,090,113      | 0.14            |
| 2,200,000                                                            | Electricite de France SA <sup>*</sup>                   | 5.63%  | Perpetual     | 2,293,927      | 0.29            |
| 3,600,000                                                            | Electricite de France SA <sup>*</sup>                   | 7.50%  | Perpetual     | 3,926,917      | 0.49            |
| 4,030,000                                                            | Elior Group SA <sup>*</sup>                             | 5.63%  | 15/03/2030    | 4,193,891      | 0.53            |
| 2,935,000                                                            | EMRLD Borrower LP/Emerald Co-Issuer Inc <sup>**</sup>   | 6.38%  | 15/12/2030    | 3,067,323      | 0.38            |
| 2,348,000                                                            | Energizer Gamma Acquisition BV <sup>**</sup>            | 3.50%  | 30/06/2029    | 2,276,240      | 0.29            |
| 2,609,000                                                            | Engineering - Ingegneria Informatica - SpA <sup>*</sup> | 11.13% | 15/05/2028    | 2,768,243      | 0.35            |
| 4,585,000                                                            | Ephios Subco 3 Sarl <sup>**</sup>                       | 7.88%  | 31/01/2031    | 4,906,877      | 0.61            |
| 1,775,000                                                            | Eroski S Coop <sup>*</sup>                              | 5.75%  | 15/05/2031    | 1,843,046      | 0.23            |
| 1,625,000                                                            | Essendi SA <sup>*</sup>                                 | 5.38%  | 15/05/2030    | 1,674,577      | 0.21            |
| 2,675,000                                                            | Essendi SA <sup>*</sup>                                 | 5.50%  | 15/11/2031    | 2,750,850      | 0.34            |
| 200,000                                                              | Eurofins Scientific SE <sup>*</sup>                     | 5.75%  | Perpetual     | 210,369        | 0.03            |
| 5,842,000                                                            | Eurofins Scientific SE <sup>*</sup>                     | 6.75%  | Perpetual     | 6,212,967      | 0.78            |
| 4,400,000                                                            | Eutelsat SA <sup>*</sup>                                | 2.25%  | 13/07/2027    | 4,367,706      | 0.55            |
| 2,032,000                                                            | Fedrigoni SpA <sup>**</sup>                             | 6.13%  | 15/06/2031    | 1,985,352      | 0.25            |
| 1,749,000                                                            | Fiber Midco SpA <sup>*</sup>                            | 10.75% | 15/06/2029    | 1,355,182      | 0.17            |
| 4,070,000                                                            | Fibercop SpA <sup>**</sup>                              | 1.63%  | 18/01/2029    | 3,835,942      | 0.48            |
| 1,879,000                                                            | Fibercop SpA <sup>*</sup>                               | 2.38%  | 12/10/2027    | 1,864,115      | 0.23            |
| 1,016,000                                                            | Fibercop SpA <sup>*</sup>                               | 5.13%  | 30/06/2032    | 1,035,415      | 0.13            |
| 1,334,000                                                            | Fibercop SpA <sup>*</sup>                               | 6.88%  | 15/02/2028    | 1,417,349      | 0.18            |
| 500,000                                                              | Fibercop SpA <sup>*</sup>                               | 7.75%  | 24/01/2033    | 584,629        | 0.07            |
| 2,523,000                                                            | Fibercop SpA <sup>*</sup>                               | 7.88%  | 31/07/2028    | 2,763,698      | 0.35            |
| 3,752,000                                                            | Flora Food Management BV <sup>**</sup>                  | 6.88%  | 02/07/2029    | 3,734,165      | 0.47            |
| 574,000                                                              | Fnac Darty SA <sup>*</sup>                              | 4.75%  | 01/04/2032    | 591,610        | 0.07            |
| 2,726,000                                                            | Fnac Darty SA <sup>*</sup>                              | 6.00%  | 01/04/2029    | 2,831,867      | 0.35            |
| 2,790,000                                                            | Food Service Project SA <sup>*</sup>                    | 5.50%  | 21/01/2027    | 2,803,518      | 0.35            |
| 1,103,571                                                            | Forvia SE <sup>*</sup>                                  | 3.75%  | 15/06/2028    | 1,105,324      | 0.14            |
| 884,000                                                              | Forvia SE <sup>*</sup>                                  | 5.38%  | 15/03/2031    | 910,567        | 0.11            |
| 355,000                                                              | Forvia SE <sup>*</sup>                                  | 5.50%  | 15/06/2031    | 368,800        | 0.05            |
| 3,946,000                                                            | Forvia SE <sup>*</sup>                                  | 5.63%  | 15/06/2030    | 4,125,701      | 0.52            |
| 4,816,000                                                            | Fressnapf Holding SE <sup>**</sup>                      | 5.25%  | 31/10/2031    | 4,821,887      | 0.60            |
| 2,704,000                                                            | Froneri Lux FinCo Sarl <sup>**</sup>                    | 4.75%  | 01/08/2032    | 2,730,551      | 0.34            |
| 3,062,000                                                            | Gestamp Automocion SA <sup>*</sup>                      | 4.38%  | 15/10/2030    | 3,094,935      | 0.39            |
| 200,566                                                              | Globalworth Real Estate Investments Ltd <sup>*</sup>    | 6.25%  | 31/03/2029    | 204,415        | 0.03            |
| 3,688,245                                                            | Globalworth Real Estate Investments Ltd <sup>*</sup>    | 6.25%  | 31/03/2030    | 3,763,518      | 0.47            |
| 1,575,000                                                            | Goldstory SAS <sup>*</sup>                              | 6.75%  | 01/02/2030    | 1,636,686      | 0.20            |

## European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                      | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)</b> |                                                                           |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                                           |        |               |                |                 |
| 2,690,000                                                            | Grifols SA <sup>*</sup>                                                   | 3.88%  | 15/10/2028    | 2,670,701      | 0.33            |
| 9,008,000                                                            | Grifols SA <sup>*</sup>                                                   | 7.50%  | 01/05/2030    | 9,486,749      | 1.19            |
| 2,035,000                                                            | Gruenenthal GmbH <sup>**</sup>                                            | 4.13%  | 15/05/2028    | 2,048,593      | 0.26            |
| 5,081,000                                                            | Gruenenthal GmbH <sup>**</sup>                                            | 4.63%  | 15/11/2031    | 5,150,134      | 0.65            |
| 2,035,000                                                            | Grupo Antolin Irausa SA <sup>*</sup>                                      | 3.50%  | 30/04/2028    | 1,505,325      | 0.19            |
| 2,471,000                                                            | Gruppo San Donato SpA <sup>**</sup>                                       | 6.50%  | 31/10/2031    | 2,520,617      | 0.32            |
| 2,800,000                                                            | Heimstaden AB <sup>†</sup>                                                | 6.75%  | Perpetual     | 2,722,788      | 0.34            |
| 2,651,000                                                            | Heimstaden AB <sup>†</sup>                                                | 7.36%  | 24/01/2031    | 2,724,662      | 0.34            |
| 2,478,000                                                            | Heimstaden AB <sup>†</sup>                                                | 8.38%  | 29/01/2030    | 2,643,734      | 0.33            |
| 1,910,000                                                            | Heimstaden Bostad AB <sup>†</sup>                                         | 2.63%  | Perpetual     | 1,858,386      | 0.23            |
| 1,811,000                                                            | Heimstaden Bostad AB <sup>†</sup>                                         | 3.00%  | Perpetual     | 1,753,675      | 0.22            |
| 806,000                                                              | Heimstaden Bostad AB <sup>†</sup>                                         | 3.63%  | Perpetual     | 797,633        | 0.10            |
| 3,241,000                                                            | Heimstaden Bostad AB <sup>†</sup>                                         | 6.25%  | Perpetual     | 3,392,130      | 0.42            |
| 2,218,000                                                            | Heimstaden Bostad Treasury BV <sup>*</sup>                                | 1.63%  | 13/10/2031    | 1,952,169      | 0.24            |
| 959,000                                                              | Holding d'Infrastructures des Metiers de l'Environnement SAS <sup>*</sup> | 3.88%  | 31/01/2031    | 951,342        | 0.12            |
| 5,064,000                                                            | Holding d'Infrastructures des Metiers de l'Environnement SAS <sup>*</sup> | 4.88%  | 24/10/2029    | 5,254,583      | 0.66            |
| 1,185,000                                                            | House of HR Group BV <sup>**</sup>                                        | 9.00%  | 03/11/2029    | 1,192,670      | 0.15            |
| 3,171,491                                                            | IHO Verwaltungs GmbH <sup>*</sup>                                         | 7.00%  | 15/11/2031    | 3,434,201      | 0.43            |
| 1,862,532                                                            | IHO Verwaltungs GmbH <sup>*</sup>                                         | 8.75%  | 15/05/2028    | 1,950,102      | 0.24            |
| 2,388,000                                                            | Iliad Holding SAS <sup>**</sup>                                           | 5.38%  | 15/04/2030    | 2,470,760      | 0.31            |
| 3,004,000                                                            | Iliad Holding SAS <sup>**</sup>                                           | 5.63%  | 15/10/2028    | 3,052,649      | 0.38            |
| 2,648,000                                                            | Iliad Holding SAS <sup>*</sup>                                            | 6.88%  | 15/04/2031    | 2,834,011      | 0.36            |
| 1,897,000                                                            | IMA Industria Macchine Automatiche SpA <sup>*</sup>                       | 3.75%  | 15/01/2028    | 1,901,743      | 0.24            |
| 1,810,000                                                            | INEOS Quattro Finance 2 Plc <sup>*</sup>                                  | 6.75%  | 15/04/2030    | 1,348,846      | 0.17            |
| 2,945,000                                                            | IQVIA Inc <sup>*</sup>                                                    | 2.25%  | 15/01/2028    | 2,899,985      | 0.36            |
| 1,317,000                                                            | IQVIA Inc <sup>**</sup>                                                   | 2.88%  | 15/06/2028    | 1,311,130      | 0.16            |
| 1,977,000                                                            | Iron Mountain Inc <sup>*</sup>                                            | 4.75%  | 15/01/2034    | 1,927,352      | 0.24            |
| 1,350,000                                                            | Italmatch Chemicals SpA <sup>*</sup>                                      | 10.00% | 06/02/2028    | 1,409,162      | 0.18            |
| 2,503,000                                                            | Jaguar Land Rover Automotive Plc <sup>*</sup>                             | 4.50%  | 15/07/2028    | 2,525,077      | 0.32            |
| 1,960,000                                                            | Jaguar Land Rover Automotive Plc <sup>*</sup>                             | 6.88%  | 15/11/2026    | 2,016,086      | 0.25            |
| 2,988,000                                                            | Koninklijke KPN NV <sup>*</sup>                                           | 4.88%  | Perpetual     | 3,098,314      | 0.39            |
| 3,890,000                                                            | Kronos International Inc <sup>**</sup>                                    | 9.50%  | 15/03/2029    | 3,643,538      | 0.46            |
| 1,611,043                                                            | Lorca Telecom Bondco SA <sup>*</sup>                                      | 4.00%  | 18/09/2027    | 1,612,133      | 0.20            |
| 2,369,000                                                            | Lune Holdings Sarl <sup>**</sup>                                          | 5.63%  | 15/11/2028    | 307,970        | 0.04            |
| 2,352,000                                                            | Mangrove Luxco III Sarl <sup>*</sup>                                      | 7.03%  | 15/07/2029    | 2,357,057      | 0.30            |
| 2,621,000                                                            | Manuchar Group Sarl <sup>**</sup>                                         | 7.10%  | 07/07/2032    | 2,516,092      | 0.32            |
| 4,366,000                                                            | Mehilainen Yhtiot Oy <sup>**</sup>                                        | 5.13%  | 30/06/2032    | 4,443,866      | 0.56            |
| 3,190,000                                                            | Metlen Energy & Metals SA <sup>*</sup>                                    | 3.88%  | 26/05/2031    | 3,165,501      | 0.40            |
| 1,998,000                                                            | Motel One GmbH <sup>**</sup>                                              | 7.75%  | 02/04/2031    | 2,137,144      | 0.27            |
| 1,430,000                                                            | Motion Finco Sarl <sup>*</sup>                                            | 7.38%  | 15/06/2030    | 1,302,708      | 0.16            |

## European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                             | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)</b> |                                                                  |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                                  |        |               |                |                 |
| 3,699,000                                                            | MPT Operating Partnership LP/MPT Finance Corp <sup>*</sup>       | 7.00%  | 15/02/2032    | 3,856,886      | 0.48            |
| 2,871,000                                                            | Multiversity SpA <sup>**</sup>                                   | 7.13%  | 17/05/2031    | 3,072,696      | 0.38            |
| 1,494,000                                                            | Neopharmed Gentili SpA <sup>*</sup>                              | 7.13%  | 08/04/2030    | 1,560,001      | 0.20            |
| 700,000                                                              | New Immo Holding SA <sup>*</sup>                                 | 4.95%  | 14/11/2030    | 711,392        | 0.09            |
| 4,000,000                                                            | New Immo Holding SA <sup>*</sup>                                 | 6.00%  | 22/03/2029    | 4,174,065      | 0.52            |
| 600,000                                                              | Nexans SA <sup>*</sup>                                           | 4.13%  | 29/05/2029    | 616,221        | 0.08            |
| 3,700,000                                                            | Nexans SA <sup>*</sup>                                           | 4.25%  | 11/03/2030    | 3,827,168      | 0.48            |
| 976,000                                                              | Nidda Healthcare Holding GmbH <sup>**</sup>                      | 5.38%  | 23/10/2030    | 999,020        | 0.13            |
| 3,049,000                                                            | Nidda Healthcare Holding GmbH <sup>**</sup>                      | 5.63%  | 21/02/2030    | 3,137,580      | 0.39            |
| 1,575,000                                                            | Nidda Healthcare Holding GmbH <sup>**</sup>                      | 7.00%  | 21/02/2030    | 1,641,253      | 0.21            |
| 3,750,000                                                            | Nissan Motor Co Ltd <sup>*</sup>                                 | 5.25%  | 17/07/2029    | 3,854,754      | 0.48            |
| 2,002,000                                                            | Odido Group Holding BV <sup>**</sup>                             | 5.50%  | 15/01/2030    | 2,017,786      | 0.25            |
| 2,638,000                                                            | Odido Holding BV <sup>**</sup>                                   | 3.75%  | 15/01/2029    | 2,643,477      | 0.33            |
| 350,000                                                              | Olympus Water US Holding Corp <sup>*</sup>                       | 3.88%  | 01/10/2028    | 346,621        | 0.04            |
| 2,266,000                                                            | Olympus Water US Holding Corp <sup>*</sup>                       | 5.38%  | 01/10/2029    | 2,116,660      | 0.27            |
| 3,736,000                                                            | Olympus Water US Holding Corp <sup>**</sup>                      | 6.13%  | 15/02/2033    | 3,718,616      | 0.47            |
| 2,867,000                                                            | Ontex Group NV <sup>*</sup>                                      | 5.25%  | 15/04/2030    | 2,851,661      | 0.36            |
| 1,035,000                                                            | Orsted AS <sup>*</sup>                                           | 1.50%  | 18/02/3021    | 887,112        | 0.11            |
| 1,325,000                                                            | Orsted AS <sup>*</sup>                                           | 1.75%  | 09/12/3019    | 1,271,925      | 0.16            |
| 8,150,000                                                            | Orsted AS <sup>*</sup>                                           | 5.13%  | 14/03/3024    | 8,382,539      | 1.05            |
| 4,227,000                                                            | Paprec Holding SA <sup>**</sup>                                  | 4.50%  | 15/07/2032    | 4,291,084      | 0.54            |
| 1,487,000                                                            | Perrigo Finance Unlimited Co <sup>*</sup>                        | 5.38%  | 30/09/2032    | 1,516,920      | 0.19            |
| 3,958,000                                                            | Primo Water Holdings Inc/Triton Water Holdings Inc <sup>**</sup> | 3.88%  | 31/10/2028    | 3,891,520      | 0.49            |
| 3,064,000                                                            | ProGroup AG <sup>*</sup>                                         | 5.38%  | 15/04/2031    | 3,141,754      | 0.39            |
| 4,700,000                                                            | Proximus SADP <sup>*</sup>                                       | 4.75%  | Perpetual     | 4,774,539      | 0.60            |
| 3,624,000                                                            | Prysmian SpA <sup>*</sup>                                        | 5.25%  | Perpetual     | 3,777,406      | 0.47            |
| 2,843,000                                                            | Q-Park Holding I BV <sup>**</sup>                                | 4.25%  | 01/09/2030    | 2,887,109      | 0.36            |
| 3,090,000                                                            | Q-Park Holding I BV <sup>**</sup>                                | 5.13%  | 15/02/2030    | 3,195,428      | 0.40            |
| 2,607,000                                                            | Rakuten Group Inc <sup>*</sup>                                   | 4.25%  | Perpetual     | 2,530,078      | 0.32            |
| 1,795,000                                                            | RAY Financing LLC <sup>**</sup>                                  | 5.78%  | 15/07/2031    | 1,815,615      | 0.23            |
| 3,278,000                                                            | RAY Financing LLC <sup>*</sup>                                   | 6.50%  | 15/07/2031    | 3,346,866      | 0.42            |
| 700,000                                                              | RCI Banque SA <sup>*</sup>                                       | 5.50%  | 09/10/2034    | 739,068        | 0.09            |
| 4,400,000                                                            | Renault SA <sup>*</sup>                                          | 3.88%  | 30/09/2030    | 4,437,127      | 0.56            |
| 572,762                                                              | Rossini Sarl <sup>*</sup>                                        | 5.89%  | 31/12/2029    | 584,472        | 0.07            |
| 1,903,000                                                            | Rossini Sarl <sup>*</sup>                                        | 6.75%  | 31/12/2029    | 2,004,645      | 0.25            |
| 1,653,000                                                            | Sammontana Italia SpA <sup>**</sup>                              | 5.78%  | 15/10/2031    | 1,672,570      | 0.21            |
| 1,400,000                                                            | Schaeffler AG <sup>*</sup>                                       | 3.38%  | 12/10/2028    | 1,408,267      | 0.18            |
| 4,000,000                                                            | Schaeffler AG <sup>*</sup>                                       | 4.50%  | 28/03/2030    | 4,105,173      | 0.51            |
| 900,000                                                              | Schaeffler AG <sup>*</sup>                                       | 4.50%  | 12/05/2032    | 903,683        | 0.11            |
| 4,500,000                                                            | Schaeffler AG <sup>*</sup>                                       | 4.75%  | 14/08/2029    | 4,662,264      | 0.58            |

## European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)</b> |                                                                               |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                                               |        |               |                |                 |
| 2,900,000                                                            | Schaeffler AG <sup>*</sup>                                                    | 5.38%  | 01/04/2031    | 3,066,785      | 0.38            |
| 1,600,000                                                            | Seche Environnement SACA <sup>*</sup>                                         | 5.87%  | Perpetual     | 1,612,412      | 0.20            |
| 1,465,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc <sup>**</sup>             | 5.50%  | 15/05/2033    | 1,503,937      | 0.19            |
| 3,034,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc Series REGS <sup>**</sup> | 5.50%  | 15/05/2033    | 3,113,123      | 0.39            |
| 3,079,000                                                            | Silgan Holdings Inc <sup>*</sup>                                              | 4.25%  | 15/02/2031    | 3,125,196      | 0.39            |
| 2,188,000                                                            | SNF Group SACA <sup>*</sup>                                                   | 4.50%  | 15/03/2032    | 2,261,465      | 0.28            |
| 765,000                                                              | SoftBank Group Corp <sup>*</sup>                                              | 5.00%  | 15/04/2028    | 779,259        | 0.10            |
| 3,239,000                                                            | SoftBank Group Corp <sup>*</sup>                                              | 5.25%  | 10/10/2029    | 3,294,674      | 0.41            |
| 2,400,000                                                            | Sudzucker International Finance BV <sup>*</sup>                               | 5.95%  | Perpetual     | 2,307,821      | 0.29            |
| 1,140,000                                                            | Sunrise FinCo I BV <sup>**</sup>                                              | 4.63%  | 15/05/2032    | 1,153,714      | 0.14            |
| 685,000                                                              | Sunrise HoldCo IV BV <sup>*</sup>                                             | 3.88%  | 15/06/2029    | 683,253        | 0.09            |
| 2,317,000                                                            | TeamSystem SpA <sup>**</sup>                                                  | 5.00%  | 01/07/2031    | 2,342,664      | 0.29            |
| 1,075,000                                                            | TeamSystem SpA <sup>*</sup>                                                   | 5.28%  | 01/07/2032    | 1,082,524      | 0.14            |
| 4,738,000                                                            | Techem Verwaltungsgesellschaft 675 mbH <sup>**</sup>                          | 4.63%  | 15/07/2032    | 4,806,865      | 0.60            |
| 2,387,000                                                            | Telecom Italia SpA <sup>**</sup>                                              | 1.63%  | 18/01/2029    | 2,299,293      | 0.29            |
| 784,000                                                              | Telecom Italia SpA <sup>**</sup>                                              | 3.63%  | 30/09/2030    | 788,967        | 0.10            |
| 939,000                                                              | Telecom Italia SpA <sup>*</sup>                                               | 6.88%  | 15/02/2028    | 1,010,701      | 0.13            |
| 534,000                                                              | Telecom Italia SpA <sup>*</sup>                                               | 7.88%  | 31/07/2028    | 596,363        | 0.07            |
| 1,300,000                                                            | Telefonica Europe BV <sup>*</sup>                                             | 2.38%  | Perpetual     | 1,238,290      | 0.16            |
| 3,400,000                                                            | Telefonica Europe BV <sup>*</sup>                                             | 2.88%  | Perpetual     | 3,364,413      | 0.42            |
| 4,300,000                                                            | Telefonica Europe BV <sup>*</sup>                                             | 5.75%  | Perpetual     | 4,560,313      | 0.57            |
| 5,000,000                                                            | Telefonica Europe BV <sup>*</sup>                                             | 6.14%  | Perpetual     | 5,345,169      | 0.67            |
| 2,300,000                                                            | Telefonica Europe BV <sup>*</sup>                                             | 6.75%  | Perpetual     | 2,547,065      | 0.32            |
| 777,000                                                              | Tereos Finance Groupe I SA <sup>*</sup>                                       | 5.75%  | 30/04/2031    | 728,173        | 0.09            |
| 4,525,000                                                            | Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>                    | 4.13%  | 01/06/2031    | 4,601,038      | 0.58            |
| 10,956,000                                                           | Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>                    | 4.38%  | 09/05/2030    | 11,285,761     | 1.41            |
| 2,401,000                                                            | Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>                    | 7.38%  | 15/09/2029    | 2,709,431      | 0.34            |
| 7,602,000                                                            | TK Elevator Midco GmbH <sup>**</sup>                                          | 4.38%  | 15/07/2027    | 7,648,853      | 0.96            |
| 2,470,000                                                            | Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC <sup>**</sup>       | 8.25%  | 15/05/2030    | 2,388,523      | 0.30            |
| 5,400,000                                                            | Transportes Aereos Portugueses SA <sup>*</sup>                                | 5.13%  | 15/11/2029    | 5,628,618      | 0.71            |
| 2,283,000                                                            | Trivium Packaging Finance BV <sup>*</sup>                                     | 6.63%  | 15/07/2030    | 2,409,425      | 0.30            |
| 4,065,000                                                            | UGI International LLC <sup>**</sup>                                           | 2.50%  | 01/12/2029    | 3,901,359      | 0.49            |
| 800,000                                                              | Unibail-Rodamco-Westfield SE <sup>*</sup>                                     | 4.75%  | Perpetual     | 816,109        | 0.10            |
| 3,800,000                                                            | Unibail-Rodamco-Westfield SE <sup>*</sup>                                     | 4.88%  | Perpetual     | 3,898,587      | 0.49            |
| 1,595,000                                                            | United Group BV <sup>**</sup>                                                 | 5.25%  | 01/02/2030    | 1,593,907      | 0.20            |
| 754,000                                                              | United Group BV <sup>**</sup>                                                 | 6.25%  | 31/01/2032    | 758,427        | 0.09            |
| 1,128,000                                                            | United Group BV <sup>**</sup>                                                 | 6.50%  | 31/10/2031    | 1,155,910      | 0.14            |
| 1,130,000                                                            | United Group BV <sup>**</sup>                                                 | 6.75%  | 15/02/2031    | 1,165,978      | 0.15            |
| 2,646,522                                                            | UPCB Finance VII Ltd <sup>*</sup>                                             | 3.63%  | 15/06/2029    | 2,644,387      | 0.33            |
| 3,800,000                                                            | Valeo SE <sup>*</sup>                                                         | 4.50%  | 11/04/2030    | 3,887,019      | 0.49            |

## European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value EUR     | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)</b> |                                                                               |        |               |                    |                 |
| <b>Euro (continued)</b>                                              |                                                                               |        |               |                    |                 |
| 2,300,000                                                            | Valeo SE*                                                                     | 4.63%  | 23/03/2032    | 2,303,955          | 0.29            |
| 3,000,000                                                            | Valeo SE*                                                                     | 5.13%  | 20/05/2031    | 3,096,336          | 0.39            |
| 4,500,000                                                            | Veolia Environnement SA*                                                      | 2.50%  | Perpetual     | 4,334,421          | 0.54            |
| 2,300,000                                                            | Veolia Environnement SA*                                                      | 4.32%  | Perpetual     | 2,292,918          | 0.29            |
| 2,400,000                                                            | Veolia Environnement SA*                                                      | 4.37%  | Perpetual     | 2,442,564          | 0.31            |
| 8,254,000                                                            | Verisure Midholding AB*                                                       | 5.25%  | 15/02/2029    | 8,296,831          | 1.04            |
| 1,220,000                                                            | VF Corp*                                                                      | 0.63%  | 25/02/2032    | 969,530            | 0.12            |
| 2,278,000                                                            | VF Corp*                                                                      | 4.25%  | 07/03/2029    | 2,292,498          | 0.29            |
| 6,135,000                                                            | Vmed O2 UK Financing I Plc**                                                  | 5.63%  | 15/04/2032    | 6,188,474          | 0.78            |
| 4,774,000                                                            | Vodafone Group Plc*                                                           | 3.00%  | 27/08/2080    | 4,610,210          | 0.58            |
| 2,247,000                                                            | Vodafone Group Plc*                                                           | 4.20%  | 03/10/2078    | 2,306,031          | 0.29            |
| 3,158,000                                                            | Vodafone Group Plc*                                                           | 4.63%  | 12/09/2055    | 3,130,348          | 0.39            |
| 1,713,000                                                            | VZ Secured Financing BV**                                                     | 5.25%  | 15/01/2033    | 1,685,506          | 0.21            |
| 3,029,400                                                            | Zegona Finance Plc*                                                           | 6.75%  | 15/07/2029    | 3,194,865          | 0.40            |
| 500,000                                                              | ZF Europe Finance BV*                                                         | 3.00%  | 23/10/2029    | 469,901            | 0.06            |
| 2,100,000                                                            | ZF Europe Finance BV*                                                         | 4.75%  | 31/01/2029    | 2,095,685          | 0.26            |
| 1,600,000                                                            | ZF Europe Finance BV*                                                         | 6.13%  | 13/03/2029    | 1,663,859          | 0.21            |
| 6,300,000                                                            | ZF Europe Finance BV*                                                         | 7.00%  | 12/06/2030    | 6,658,933          | 0.83            |
| 2,200,000                                                            | ZF Finance GmbH*                                                              | 2.25%  | 03/05/2028    | 2,102,133          | 0.26            |
| 1,700,000                                                            | ZF Finance GmbH*                                                              | 3.75%  | 21/09/2028    | 1,680,276          | 0.21            |
| 2,450,000                                                            | Ziggo BV*                                                                     | 2.88%  | 15/01/2030    | 2,323,726          | 0.29            |
| <b>Total Euro</b>                                                    |                                                                               |        |               | <b>679,676,535</b> | <b>85.17</b>    |
| <b>Pound Sterling</b>                                                |                                                                               |        |               |                    |                 |
| 2,439,000                                                            | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl* | 4.88%  | 01/06/2028    | 2,732,309          | 0.34            |
| 2,953,000                                                            | Arqiva Broadcast Finance Plc*                                                 | 8.63%  | 01/07/2030    | 3,498,537          | 0.44            |
| 4,496,000                                                            | B&M European Value Retail SA*                                                 | 6.50%  | 27/11/2031    | 5,092,090          | 0.64            |
| 1,455,000                                                            | Bellis Acquisition Co Plc**                                                   | 8.13%  | 14/05/2030    | 1,554,198          | 0.20            |
| 902,000                                                              | Boots Group Finco LP*                                                         | 7.38%  | 31/08/2032    | 1,071,016          | 0.13            |
| 2,310,000                                                            | British Telecommunications Plc*                                               | 6.38%  | 03/12/2055    | 2,709,621          | 0.34            |
| 2,348,000                                                            | Co-operative Group Holdings 2011 Ltd*                                         | 7.50%  | 08/07/2026    | 2,728,893          | 0.34            |
| 2,132,000                                                            | CPI Property Group SA*                                                        | 4.00%  | 22/01/2028    | 2,334,546          | 0.29            |
| 821,000                                                              | CPI Property Group SA*                                                        | 8.88%  | Perpetual     | 885,889            | 0.11            |
| 1,806,000                                                            | CPUK Finance Ltd*                                                             | 4.50%  | 28/08/2027    | 2,037,728          | 0.26            |
| 3,762,000                                                            | CPUK Finance Ltd**                                                            | 6.88%  | 28/08/2032    | 4,308,928          | 0.54            |
| 2,540,000                                                            | Deuce Finco Plc**                                                             | 7.00%  | 20/11/2031    | 2,943,022          | 0.37            |
| 3,958,000                                                            | Edge Finco Plc**                                                              | 8.13%  | 15/08/2031    | 4,834,146          | 0.61            |
| 700,000                                                              | Electricite de France SA*                                                     | 7.38%  | Perpetual     | 824,325            | 0.10            |
| 2,768,000                                                            | Gatwick Airport Finance Plc*                                                  | 6.00%  | 21/11/2030    | 3,177,751          | 0.40            |
| 2,445,000                                                            | Jerrold Finco Plc**                                                           | 7.50%  | 15/06/2031    | 2,865,100          | 0.36            |

## European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                          | Coupon | Maturity Date | Fair Value EUR     | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 95.94% (31 December 2024: 94.41%) (continued)</b> |                                               |        |               |                    |                 |
| <b>Pound Sterling (continued)</b>                                    |                                               |        |               |                    |                 |
| 1,779,000                                                            | Kier Group Plc*                               | 9.00%  | 15/02/2029    | 2,145,616          | 0.27            |
| 3,036,000                                                            | Maison Finco Plc**                            | 6.00%  | 31/10/2027    | 3,407,167          | 0.43            |
| 2,096,000                                                            | Miller Homes Group Finco Plc**                | 7.00%  | 15/05/2029    | 2,425,529          | 0.30            |
| 3,294,000                                                            | Pinewood Finco Plc**                          | 6.00%  | 27/03/2030    | 3,802,673          | 0.48            |
| 2,452,000                                                            | Pinnacle Bidco Plc*                           | 10.00% | 11/10/2028    | 2,964,559          | 0.37            |
| 3,380,000                                                            | Premier Foods Finance Plc*                    | 3.50%  | 15/10/2026    | 3,837,147          | 0.48            |
| 2,184,000                                                            | Punch Finance Plc**                           | 7.88%  | 30/12/2030    | 2,550,018          | 0.32            |
| 3,115,000                                                            | RAC Bond Co Plc**                             | 5.25%  | 04/11/2027    | 3,551,933          | 0.45            |
| 841,000                                                              | RAC Bond Co Plc*                              | 5.75%  | 06/11/2029    | 989,320            | 0.12            |
| 2,519,000                                                            | TVL Finance Plc*                              | 10.25% | 28/04/2028    | 2,947,145          | 0.37            |
| 742,000                                                              | Virgin Media O2 Vendor Financing Notes V DAC* | 7.88%  | 15/03/2032    | 856,389            | 0.11            |
| 3,159,000                                                            | Virgin Media Vendor Financing Notes III DAC** | 4.88%  | 15/07/2028    | 3,536,299          | 0.44            |
| 4,160,000                                                            | Vmed O2 UK Financing I Plc**                  | 4.50%  | 15/07/2031    | 4,244,742          | 0.53            |
| 2,307,000                                                            | Waga Bondco Ltd**                             | 8.50%  | 15/06/2030    | 2,429,809          | 0.30            |
| 2,377,000                                                            | Wolseley Group Finco Plc**                    | 9.75%  | 31/01/2031    | 2,645,528          | 0.33            |
| <b>Total Pound Sterling</b>                                          |                                               |        |               | <b>85,931,973</b>  | <b>10.77</b>    |
| <b>Total Corporate Bonds</b>                                         |                                               |        |               | <b>765,608,508</b> | <b>95.94</b>    |
| <b>Total Investments</b>                                             |                                               |        |               | <b>769,719,832</b> | <b>96.45</b>    |

**Forward Currency Contracts 0.03% (31 December 2024: 0.47%)**

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain EUR | % of Net Assets |
|---------------------------|----------------|---------------|-----------------------------|-----------|---------------------|-----------------|
| € 3,903,352               | US\$ 4,556,465 | 15/01/2026    | UBS AG                      | 1         | 25,549              | 0.01            |
| € 3,994,199               | £ 3,481,432    | 15/01/2026    | Westpac Banking Corp        | 1         | 9,003               | 0.00            |
| £ 1,629,594               | € 1,859,201    | 15/01/2026    | UBS AG                      | 1         | 6,195               | 0.00            |
| £ 1,997,341               | € 2,273,845    | 15/01/2026    | Westpac Banking Corp        | 1         | 12,512              | 0.00            |
| <i>CHF Hedged Classes</i> |                |               |                             |           |                     |                 |
| € 2,064,250               | CHF 1,918,103  | 15/01/2026    | Westpac Banking Corp        | 3         | 1,504               | 0.00            |
| <i>JPY Hedged Classes</i> |                |               |                             |           |                     |                 |
| € 187,758                 | ¥ 33,428,505   | 15/01/2026    | Goldman Sachs International | 2         | 6,088               | 0.00            |
| <i>SEK Hedged Classes</i> |                |               |                             |           |                     |                 |
| € 0                       | SEK 9          | 15/01/2026    | Westpac Banking Corp        | 2         | 0                   | 0.00            |
| SEK 346,897               | € 31,650       | 15/01/2026    | Goldman Sachs International | 3         | 391                 | 0.00            |
| SEK 22,867,878            | € 2,083,119    | 15/01/2026    | Westpac Banking Corp        | 24        | 29,106              | 0.00            |
| <i>USD Hedged Classes</i> |                |               |                             |           |                     |                 |
| € 334,700                 | US\$ 389,462   | 15/01/2026    | Goldman Sachs International | 2         | 3,246               | 0.00            |
| € 3,775,019               | US\$ 4,387,835 | 15/01/2026    | Westpac Banking Corp        | 13        | 40,729              | 0.01            |
| US\$ 642,190              | € 545,355      | 15/01/2026    | Goldman Sachs International | 1         | 1,184               | 0.00            |
| US\$ 27,428,109           | € 23,297,844   | 15/01/2026    | UBS AG                      | 1         | 44,989              | 0.01            |

## European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.03% (31 December 2024: 0.47%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Gain EUR | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|------------------------|--------------------|
| <i>USD Hedged Classes (continued)</i>                                   |                   |                  |                      |           |                        |                    |
| US\$ 27,642,349                                                         | € 23,487,502      | 15/01/2026       | Westpac Banking Corp | 4         | 37,661                 | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                      |           | <b>218,157</b>         | <b>0.03</b>        |

|                                                                    | Fair Value<br>EUR  | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>769,937,989</b> | <b>96.48</b>       |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.12%) (31 December 2024: (0.37%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss EUR | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|------------------------|--------------------|
| € 250,875                                                               | US\$ 295,155      | 15/01/2026       | UBS AG                      | 1         | (318)                  | (0.00)             |
| € 90,230,870                                                            | £ 78,840,463      | 15/01/2026       | Westpac Banking Corp        | 2         | (17,842)               | (0.00)             |
| <i>CHF Hedged Classes</i>                                               |                   |                  |                             |           |                        |                    |
| CHF 12,981                                                              | € 13,962          | 15/01/2026       | Goldman Sachs International | 1         | (2)                    | (0.00)             |
| CHF 4,054,995                                                           | € 4,380,068       | 15/01/2026       | Westpac Banking Corp        | 5         | (19,286)               | (0.01)             |
| € 603,641                                                               | CHF 563,319       | 15/01/2026       | Westpac Banking Corp        | 5         | (2,158)                | (0.00)             |
| <i>JPY Hedged Classes</i>                                               |                   |                  |                             |           |                        |                    |
| ¥ 71,413,965                                                            | € 403,273         | 15/01/2026       | Goldman Sachs International | 3         | (15,169)               | (0.00)             |
| ¥ 3,027,323,009                                                         | € 17,312,563      | 15/01/2026       | Westpac Banking Corp        | 2         | (860,368)              | (0.11)             |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                        |                    |
| € 23,042                                                                | SEK 252,855       | 15/01/2026       | Goldman Sachs International | 3         | (314)                  | (0.00)             |
| € 507,673                                                               | SEK 5,548,814     | 15/01/2026       | Westpac Banking Corp        | 15        | (4,851)                | (0.00)             |
| SEK 274,861                                                             | € 25,413          | 15/01/2026       | Westpac Banking Corp        | 2         | (25)                   | (0.00)             |
| <i>USD Hedged Classes</i>                                               |                   |                  |                             |           |                        |                    |
| € 62,802                                                                | US\$ 73,962       | 15/01/2026       | Westpac Banking Corp        | 2         | (144)                  | (0.00)             |
| US\$ 344,721                                                            | € 294,239         | 15/01/2026       | Goldman Sachs International | 1         | (863)                  | (0.00)             |
| US\$ 1,015,660                                                          | € 871,763         | 15/01/2026       | Westpac Banking Corp        | 26        | (7,383)                | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(928,723)</b>       | <b>(0.12)</b>      |

|                                                                              | Fair Value<br>EUR  | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(928,723)</b>   | <b>(0.12)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>769,009,266</b> | <b>96.36</b>       |
| <b>Other Net Assets</b>                                                      | <b>29,022,494</b>  | <b>3.64</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>798,031,760</b> | <b>100.00</b>      |

## European High Yield Bond - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | EUR                | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 514,287,793        | 64.12                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 255,432,039        | 31.85                   |
| ∞ Financial derivative instruments that are traded OTC                                                   | (710,566)          | (0.09)                  |
| <b>Total Investments</b>                                                                                 | <b>769,009,266</b> | <b>95.88</b>            |



## Event Driven - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                                      | Security Description                     |        |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------------|------------------------------------------|--------|------------------|--------------------|--------------------|
| <b>Equities 0.48% (31 December 2024: 0.00%)</b>          |                                          |        |                  |                    |                    |
| <b>United States Dollar</b>                              |                                          |        |                  |                    |                    |
| 111,513                                                  | Caris Life Sciences Inc                  |        |                  | 3,008,621          | 0.48               |
| <b>Total Equities *</b>                                  |                                          |        |                  | <b>3,008,621</b>   | <b>0.48</b>        |
| Principal<br>Amount                                      | Security Description                     | Coupon | Maturity<br>Date | Fair Value<br>US\$ | % of Net<br>Assets |
| <b>Treasury Bills 28.19% (31 December 2024: 28.65%)</b>  |                                          |        |                  |                    |                    |
| <b>United States Dollar</b>                              |                                          |        |                  |                    |                    |
| 15,495,000                                               | United States Treasury Bill              | 0.00%  | 02/01/2026       | 15,495,000         | 2.45               |
| 22,730,000                                               | United States Treasury Bill              | 0.00%  | 06/01/2026       | 22,721,287         | 3.60               |
| 60,000,000                                               | United States Treasury Bill              | 0.00%  | 08/01/2026       | 59,965,318         | 9.50               |
| 80,000,000                                               | United States Treasury Bill              | 0.00%  | 27/01/2026       | 79,804,202         | 12.64              |
| <b>Total Treasury Bills **</b>                           |                                          |        |                  | <b>177,985,807</b> | <b>28.19</b>       |
| <b>Corporate Bonds 65.53% (31 December 2024: 68.94%)</b> |                                          |        |                  |                    |                    |
| <b>United States Dollar</b>                              |                                          |        |                  |                    |                    |
| 7,290,000                                                | Alphabet Inc**                           | 4.34%  | 15/11/2028       | 7,366,586          | 1.17               |
| 13,710,000                                               | American Express Co**                    | 4.81%  | 16/02/2028       | 13,783,657         | 2.18               |
| 14,100,000                                               | AT&T Inc*                                | 1.70%  | 25/03/2026       | 14,029,842         | 2.22               |
| 4,015,000                                                | Athene Global Funding**                  | 4.72%  | 18/09/2028       | 3,997,846          | 0.63               |
| 4,940,000                                                | Athene Global Funding**                  | 4.82%  | 07/01/2027       | 4,951,069          | 0.78               |
| 15,320,000                                               | Bank of America Corp**                   | 5.08%  | 15/09/2027       | 15,414,361         | 2.44               |
| 7,185,000                                                | Bank of New York Mellon**                | 4.65%  | 20/04/2027       | 7,194,944          | 1.14               |
| 7,530,000                                                | Bank of New York Mellon Corp**           | 4.42%  | 09/06/2028       | 7,539,337          | 1.19               |
| 8,680,000                                                | Boeing Co*                               | 2.20%  | 04/02/2026       | 8,663,830          | 1.37               |
| 4,220,000                                                | Bristol-Myers Squibb Co**                | 4.28%  | 20/02/2026       | 4,222,323          | 0.67               |
| 10,460,000                                               | Caterpillar Financial Services Corp**    | 4.33%  | 14/05/2027       | 10,508,956         | 1.66               |
| 2,825,000                                                | Caterpillar Financial Services Corp**    | 4.39%  | 14/11/2028       | 2,835,424          | 0.45               |
| 9,240,000                                                | Chevron USA Inc**                        | 4.14%  | 26/02/2027       | 9,262,519          | 1.47               |
| 4,620,000                                                | Chevron USA Inc**                        | 4.38%  | 13/08/2028       | 4,660,000          | 0.74               |
| 8,785,000                                                | Citibank NA**                            | 4.51%  | 19/11/2027       | 8,805,370          | 1.40               |
| 5,659,000                                                | Citigroup Inc**                          | 4.96%  | 07/05/2028       | 5,696,745          | 0.90               |
| 6,115,000                                                | Consolidated Edison Co of New York Inc** | 4.32%  | 18/11/2027       | 6,127,033          | 0.97               |
| 6,740,000                                                | Corebridge Global Funding**              | 5.03%  | 25/09/2026       | 6,785,450          | 1.08               |
| 7,255,000                                                | CVS Health Corp*                         | 5.00%  | 20/02/2026       | 7,257,854          | 1.15               |
| 3,755,000                                                | Eli Lilly & Co**                         | 4.63%  | 15/10/2028       | 3,793,470          | 0.60               |
| 7,660,000                                                | Enbridge Inc*                            | 5.90%  | 15/11/2026       | 7,773,691          | 1.23               |
| 4,090,000                                                | Fifth Third Bank NA**                    | 4.70%  | 28/01/2028       | 4,099,069          | 0.65               |
| 4,685,000                                                | General Electric Co**                    | 4.54%  | 05/05/2026       | 4,691,570          | 0.74               |
| 6,030,000                                                | General Motors Financial Co Inc*         | 5.40%  | 06/04/2026       | 6,051,500          | 0.96               |
| 4,910,000                                                | Georgia Power Co**                       | 4.00%  | 15/09/2026       | 4,910,422          | 0.78               |

## Event Driven - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 65.53% (31 December 2024: 68.94%) (continued)</b> |                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                         |        |               |                 |                 |
| 8,008,000                                                            | GlaxoSmithKline Capital Plc*            | 4.23%  | 12/03/2027    | 8,036,536       | 1.27            |
| 2,700,000                                                            | Goldman Sachs Group Inc**               | 4.55%  | 10/09/2027    | 2,705,627       | 0.43            |
| 12,111,000                                                           | Goldman Sachs Group Inc**               | 5.57%  | 15/03/2028    | 12,288,221      | 1.95            |
| 8,190,000                                                            | Intel Corp**                            | 4.88%  | 10/02/2026    | 8,195,477       | 1.30            |
| 2,505,000                                                            | John Deere Capital Corp**               | 4.19%  | 06/03/2026    | 2,506,458       | 0.40            |
| 5,240,000                                                            | John Deere Capital Corp**               | 4.34%  | 11/06/2027    | 5,264,891       | 0.83            |
| 8,535,000                                                            | JPMorgan Chase & Co**                   | 4.49%  | 22/09/2027    | 8,557,475       | 1.36            |
| 6,545,000                                                            | JPMorgan Chase & Co**                   | 5.11%  | 23/01/2028    | 6,594,121       | 1.04            |
| 3,375,000                                                            | Marsh & McLennan Cos Inc**              | 4.52%  | 08/11/2027    | 3,395,592       | 0.54            |
| 1,435,000                                                            | Mastercard Inc**                        | 4.16%  | 15/03/2028    | 1,440,985       | 0.23            |
| 11,410,000                                                           | Morgan Stanley Bank NA**                | 4.64%  | 26/05/2028    | 11,447,226      | 1.81            |
| 3,730,000                                                            | Morgan Stanley Bank NA**                | 4.64%  | 15/10/2027    | 3,738,478       | 0.59            |
| 2,990,000                                                            | New York Life Global Funding**          | 4.24%  | 05/02/2027    | 2,991,775       | 0.47            |
| 3,085,000                                                            | New York Life Global Funding**          | 4.35%  | 28/08/2026    | 3,092,586       | 0.49            |
| 5,325,000                                                            | NextEra Energy Capital Holdings Inc**   | 4.65%  | 04/02/2028    | 5,345,125       | 0.85            |
| 6,895,000                                                            | Novartis Capital Corp**                 | 4.35%  | 05/11/2028    | 6,924,630       | 1.10            |
| 10,155,000                                                           | Oracle Corp*                            | 1.65%  | 25/03/2026    | 10,091,824      | 1.60            |
| 3,020,000                                                            | Oracle Corp**                           | 4.61%  | 03/08/2028    | 2,981,093       | 0.47            |
| 6,330,000                                                            | PayPal Holdings Inc**                   | 4.41%  | 06/03/2028    | 6,356,461       | 1.01            |
| 1,660,000                                                            | PepsiCo Inc**                           | 4.21%  | 13/02/2026    | 1,660,515       | 0.26            |
| 3,000,000                                                            | Pepsico Singapore Financing I Pte Ltd** | 4.37%  | 16/02/2027    | 3,011,571       | 0.48            |
| 3,630,000                                                            | Pfizer Inc**                            | 4.29%  | 15/11/2027    | 3,642,280       | 0.58            |
| 6,305,000                                                            | Philip Morris International Inc**       | 4.70%  | 28/04/2028    | 6,342,313       | 1.00            |
| 8,615,000                                                            | PNC Bank NA**                           | 4.66%  | 21/07/2028    | 8,629,939       | 1.37            |
| 4,875,000                                                            | Principal Life Global Funding II**      | 4.61%  | 18/08/2028    | 4,881,470       | 0.77            |
| 8,300,000                                                            | Sanofi SA**                             | 4.31%  | 03/11/2027    | 8,333,564       | 1.32            |
| 5,940,000                                                            | Siemens Funding BV**                    | 4.42%  | 26/05/2028    | 5,970,423       | 0.95            |
| 10,255,000                                                           | State Street Corp**                     | 4.55%  | 22/10/2027    | 10,309,046      | 1.63            |
| 875,000                                                              | State Street Corp**                     | 4.68%  | 03/08/2026    | 877,721         | 0.14            |
| 3,295,000                                                            | TCI Communications Inc**                | 7.88%  | 15/02/2026    | 3,308,700       | 0.52            |
| 2,230,000                                                            | T-Mobile USA Inc**                      | 2.25%  | 15/02/2026    | 2,224,983       | 0.35            |
| 5,845,000                                                            | T-Mobile USA Inc**                      | 2.63%  | 15/04/2026    | 5,822,410       | 0.92            |
| 1,300,000                                                            | Toyota Motor Credit Corp**              | 4.42%  | 10/04/2026    | 1,301,022       | 0.21            |
| 2,130,000                                                            | Toyota Motor Credit Corp**              | 4.60%  | 07/08/2026    | 2,137,176       | 0.34            |
| 13,365,000                                                           | Truist Bank**                           | 4.67%  | 24/07/2028    | 13,366,448      | 2.12            |
| 3,975,000                                                            | UBS Group AG**                          | 1.31%  | 02/02/2027    | 3,963,924       | 0.63            |
| 7,004,000                                                            | UnitedHealth Group Inc**                | 4.46%  | 15/07/2026    | 7,015,757       | 1.11            |
| 13,660,000                                                           | US Bank NA**                            | 4.60%  | 22/10/2027    | 13,692,481      | 2.17            |

## Event Driven - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|----------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 65.53% (31 December 2024: 68.94%) (continued)</b> |                      |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                      |        |               |                    |                 |
| 14,780,000                                                           | Wells Fargo & Co**   | 4.68%  | 24/01/2028    | 14,816,836         | 2.35            |
| <b>Total Corporate Bonds</b>                                         |                      |        |               | <b>413,686,028</b> | <b>65.53</b>    |
| <b>Total Investments</b>                                             |                      |        |               | <b>594,680,456</b> | <b>94.20</b>    |

Forward Currency Contracts 0.11% (31 December 2024: 0.05%)

| Amount Receivable                                                       | Amount Payable  | Maturity Date | Counterparty                   | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| € 356,898                                                               | US\$ 415,678    | 15/01/2026    | State Street Bank and Trust Co | 1         | 3,682                | 0.00            |
| € 16,505,502                                                            | US\$ 19,220,725 | 15/01/2026    | Westpac Banking Corp           | 59        | 173,443              | 0.03            |
| US\$ 507                                                                | € 429           | 15/01/2026    | Westpac Banking Corp           | 7         | 1                    | 0.00            |
| <i>GBP Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| £ 4,490,457                                                             | US\$ 5,941,944  | 15/01/2026    | State Street Bank and Trust Co | 3         | 97,887               | 0.01            |
| £ 16,903,099                                                            | US\$ 22,320,422 | 15/01/2026    | Westpac Banking Corp           | 63        | 414,874              | 0.07            |
| US\$ 160,592                                                            | £ 119,327       | 15/01/2026    | Westpac Banking Corp           | 8         | 93                   | 0.00            |
| <i>JPY Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| US\$ 930,578                                                            | ¥ 142,127,399   | 15/01/2026    | State Street Bank and Trust Co | 3         | 22,998               | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                 |               |                                |           | <b>712,978</b>       | <b>0.11</b>     |

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>595,393,434</b> | <b>94.31</b>    |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.61%) (31 December 2024: (3.56%))

| Amount Receivable         | Amount Payable   | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|---------------------------|------------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i> |                  |               |                                |           |                      |                 |
| € 70,518,949              | US\$ 83,012,566  | 15/01/2026    | State Street Bank and Trust Co | 4         | (151,940)            | (0.02)          |
| € 1,643,413               | US\$ 1,936,362   | 15/01/2026    | Westpac Banking Corp           | 15        | (5,331)              | (0.00)          |
| US\$ 1,438,183            | € 1,227,037      | 15/01/2026    | State Street Bank and Trust Co | 2         | (3,600)              | (0.00)          |
| US\$ 17,791,097           | € 15,337,947     | 15/01/2026    | Westpac Banking Corp           | 27        | (231,179)            | (0.04)          |
| <i>GBP Hedged Classes</i> |                  |               |                                |           |                      |                 |
| £ 316,588,434             | US\$ 426,461,107 | 15/01/2026    | State Street Bank and Trust Co | 3         | (637,966)            | (0.10)          |
| £ 2,383,586               | US\$ 3,214,022   | 15/01/2026    | Westpac Banking Corp           | 4         | (8,011)              | (0.00)          |
| US\$ 2,208,789            | £ 1,643,437      | 15/01/2026    | State Street Bank and Trust Co | 1         | (1,695)              | (0.00)          |
| US\$ 33,579,888           | £ 25,176,330     | 15/01/2026    | Westpac Banking Corp           | 38        | (283,206)            | (0.05)          |
| <i>JPY Hedged Classes</i> |                  |               |                                |           |                      |                 |
| ¥ 7,091,467,974           | US\$ 47,675,914  | 15/01/2026    | State Street Bank and Trust Co | 6         | (2,392,044)          | (0.38)          |

## Event Driven - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.61%) (31 December 2024: (3.56%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|-------------------------|--------------------|
| <i>JPY Hedged Classes (continued)</i>                                   |                   |                  |                      |           |                         |                    |
| ¥ 589,796,922                                                           | US\$ 3,900,139    | 15/01/2026       | Westpac Banking Corp | 3         | (133,883)               | (0.02)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                      |           | <b>(3,848,855)</b>      | <b>(0.61)</b>      |

### Total Return Swap Contracts (0.07%) (31 December 2024: (0.18%))

| Notional Amount                                                          | Termination<br>Date | Variable Rate     | Reference Entity                                           | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|--------------------------------------------------------------------------|---------------------|-------------------|------------------------------------------------------------|-------------------------|--------------------|
| USD 539,167,554                                                          | 28/10/2026          | 0.25 <sup>1</sup> | Alphas Managed Accounts Platform CXIV Limited <sup>2</sup> | (451,216)               | (0.07)             |
| <b>Total Unrealised Loss on Total Return Swap Contracts <sup>∞</sup></b> |                     |                   |                                                            | <b>(451,216)</b>        | <b>(0.07)</b>      |

<sup>1</sup> Fixed Financing Cost.

<sup>2</sup> The counterparty for this total return swap contract is Morgan Stanley.

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(4,300,071)</b> | <b>(0.68)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>591,093,363</b> | <b>93.63</b>       |
| <b>Other Net Assets</b>                                                      | <b>40,237,023</b>  | <b>6.37</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>631,330,386</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 64,913,698         | 10.01                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 529,766,758        | 81.66                   |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | (3,587,093)        | (0.55)                  |
| <b>Total Investments</b>                                                                                 | <b>591,093,363</b> | <b>91.12</b>            |

## Global Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                                 | Security Description                                                 | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|------------------------------------------------------------------|----------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Agency Bonds 0.29% (31 December 2024: 0.87%)</b>              |                                                                      |        |               |                  |                 |
| <b>United States Dollar</b>                                      |                                                                      |        |               |                  |                 |
| 160,000                                                          | Federal Home Loan Banks*                                             | 5.50%  | 15/07/2036    | 175,225          | 0.17            |
| 90,000                                                           | Federal National Mortgage Association**                              | 0.88%  | 05/08/2030    | 79,441           | 0.08            |
| 40,000                                                           | Tennessee Valley Authority*                                          | 5.25%  | 01/02/2055    | 39,663           | 0.04            |
| <b>Total Agency Bonds</b>                                        |                                                                      |        |               | <b>294,329</b>   | <b>0.29</b>     |
| <b>Asset Backed Securities 13.73% (31 December 2024: 13.07%)</b> |                                                                      |        |               |                  |                 |
| <b>Euro</b>                                                      |                                                                      |        |               |                  |                 |
| 186,685                                                          | Auto1 Car Funding Sarl Compartment FinanceHero Series 2 Class A      | 2.58%  | 16/07/2035    | 219,516          | 0.22            |
| 500,000                                                          | Autoflorence Srl Series 4 Class B                                    | 3.02%  | 24/12/2044    | 588,664          | 0.59            |
| 300,000                                                          | AutoNoria Spain 2025 FT Series 2025-SP Class C                       | 3.09%  | 30/04/2043    | 353,043          | 0.35            |
| 191,292                                                          | Bbva Consumer Auto FT Series 2025-1 Class B                          | 3.05%  | 19/05/2042    | 224,947          | 0.22            |
| 400,000                                                          | Clavel Residential 4 DAC Series 2025-1X Class B                      | 3.57%  | 28/10/2066    | 463,303          | 0.46            |
| 300,000                                                          | Golden Bar Securitisation Srl Series 2025-1 Class A1                 | 2.79%  | 20/12/2044    | 353,279          | 0.35            |
| 1,000,000                                                        | Golden Bar Securitisation Srl Series 2025-1 Class B                  | 3.04%  | 20/12/2044    | 1,178,810        | 1.18            |
| 399,918                                                          | Last Mile Securities - PE 2021 DAC Series 2021-1X Class A2           | 3.11%  | 17/08/2031    | 470,101          | 0.47            |
| 200,000                                                          | Red & Black Auto Germany UG Series 13 Class B                        | 2.74%  | 15/08/2034    | 234,572          | 0.23            |
| 200,000                                                          | RevoCar SA Compartment Series 2025-2 Class B                         | 2.77%  | 25/08/2038    | 234,350          | 0.23            |
| 550,000                                                          | Sequoia Logistics 2025-1 DAC Series 2025-1X Class A                  | 3.34%  | 17/02/2037    | 647,038          | 0.64            |
| 160,000                                                          | Sunrise Spv 97 Srl Series 2025-2 Class B                             | 2.89%  | 27/10/2050    | 188,310          | 0.19            |
| 400,000                                                          | Torres Residential DAC Series 1 Class A                              | 2.63%  | 28/07/2061    | 467,360          | 0.47            |
| <b>Total Euro</b>                                                |                                                                      |        |               | <b>5,623,293</b> | <b>5.60</b>     |
| <b>Pound Sterling</b>                                            |                                                                      |        |               |                  |                 |
| 262,000                                                          | Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2 | 6.17%  | 28/05/2039    | 361,225          | 0.36            |
| <b>Total Pound Sterling</b>                                      |                                                                      |        |               | <b>361,225</b>   | <b>0.36</b>     |
| <b>United States Dollar</b>                                      |                                                                      |        |               |                  |                 |
| 184,000                                                          | 1211 Avenue of the Americas Trust Series 2015-1211 Class A1A2        | 3.90%  | 10/08/2035    | 178,181          | 0.18            |
| 218,610                                                          | Angel Oak Mortgage Trust Series 2025-10 Class A3                     | 5.37%  | 25/09/2070    | 219,172          | 0.22            |
| 108,000                                                          | BFLD Commercial Mortgage Trust Series 2025-5MW Class B               | 5.16%  | 10/10/2042    | 109,262          | 0.11            |
| 140,000                                                          | BX Trust Series 2025-LIFE Class A                                    | 5.88%  | 13/06/2047    | 143,565          | 0.14            |
| 56,000                                                           | BXP Trust Series 2017-GM Class C                                     | 3.42%  | 13/06/2039    | 54,523           | 0.05            |
| 143,778                                                          | Chase Home Lending Mortgage Trust Series 2024-10 Class A4A           | 5.50%  | 25/10/2055    | 144,517          | 0.14            |
| 193,841                                                          | Chase Home Lending Mortgage Trust Series 2024-11 Class A4            | 6.00%  | 25/11/2055    | 196,870          | 0.20            |
| 231,659                                                          | Chase Home Lending Mortgage Trust Series 2025-1 Class A9             | 6.25%  | 25/11/2055    | 236,830          | 0.24            |
| 155,611                                                          | COLT Mortgage Loan Trust 2024-2 Class A1                             | 6.13%  | 25/04/2069    | 157,208          | 0.16            |
| 206,694                                                          | COLT Mortgage Loan Trust 2024-INV2 Class A1                          | 6.42%  | 25/05/2069    | 209,848          | 0.21            |
| 227,000                                                          | Connecticut Avenue Securities Trust Series 2022-R02 Class 2M2        | 6.87%  | 25/01/2042    | 231,173          | 0.23            |
| 174,000                                                          | Connecticut Avenue Securities Trust Series 2022-R04 Class 1M2        | 6.97%  | 25/03/2042    | 178,305          | 0.18            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                     | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Asset Backed Securities 13.73% (31 December 2024: 13.07%) (continued)</b> |                                                                          |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                          |        |               |                   |                 |
| 410,000                                                                      | Connecticut Avenue Securities Trust Series 2023-R01 Class 1M2            | 7.62%  | 25/12/2042    | 428,655           | 0.43            |
| 86,087                                                                       | EFMT Series 2024-INV2 Class A3                                           | 5.44%  | 25/10/2069    | 86,349            | 0.09            |
| 35,135                                                                       | Fannie Mae Connecticut Avenue Securities Class 2M2                       | 8.34%  | 25/05/2029    | 35,955            | 0.04            |
| 311,382                                                                      | Freddie Mac REMICS Class FA                                              | 4.97%  | 25/11/2054    | 312,099           | 0.31            |
| 456,551                                                                      | Freddie Mac REMICS Class HS                                              | 2.35%  | 15/03/2042    | 55,138            | 0.06            |
| 43,741                                                                       | Freddie Mac STACR REMIC Trust 2022-HQA1 Class M1A                        | 5.97%  | 25/03/2042    | 43,840            | 0.04            |
| 260,000                                                                      | Freddie Mac STACR REMIC Trust 2024-DNA3 Class M2                         | 5.32%  | 25/10/2044    | 259,973           | 0.26            |
| 225,000                                                                      | Freddie Mac STACR REMIC Trust 2025-DNA1 Class M2                         | 5.22%  | 25/01/2045    | 225,358           | 0.22            |
| 837,712                                                                      | Government National Mortgage Association Class AI                        | 2.00%  | 20/02/2051    | 108,106           | 0.11            |
| 262,535                                                                      | Government National Mortgage Association Class NC                        | 1.50%  | 20/07/2051    | 218,663           | 0.22            |
| 271,154                                                                      | Government National Mortgage Association Class WK                        | 1.00%  | 20/06/2050    | 210,419           | 0.21            |
| 284,771                                                                      | HOMES Trust Series 2025-NQM4 Class A1                                    | 5.22%  | 25/08/2070    | 285,991           | 0.29            |
| 200,000                                                                      | IP Mortgage Trust Series 2025-IP Class A                                 | 5.25%  | 10/06/2042    | 203,750           | 0.20            |
| 43,477                                                                       | JP Morgan Mortgage Trust Series 2023-HE3 Class A1                        | 5.52%  | 20/05/2054    | 43,650            | 0.04            |
| 102,298                                                                      | JP Morgan Mortgage Trust Series 2024-HE1 Class A1                        | 5.42%  | 25/08/2054    | 102,558           | 0.10            |
| 94,618                                                                       | JP Morgan Mortgage Trust Series 2025-2 Class A4                          | 6.00%  | 25/07/2055    | 95,921            | 0.10            |
| 152,598                                                                      | JP Morgan Mortgage Trust Series 2025-HE1 Class A1                        | 5.07%  | 20/07/2055    | 152,605           | 0.15            |
| 160,000                                                                      | Morgan Stanley Capital I Trust 2017-H1 Class C                           | 4.28%  | 15/06/2050    | 151,728           | 0.15            |
| 177,000                                                                      | Morgan Stanley Capital I Trust 2018-L1 Class A5                          | 4.64%  | 15/10/2051    | 175,369           | 0.17            |
| 88,513                                                                       | Morgan Stanley Residential Mortgage Loan Trust Series 2024-NQM3 Class A3 | 5.40%  | 25/07/2069    | 88,823            | 0.09            |
| 211,507                                                                      | Morgan Stanley Residential Mortgage Loan Trust Series 2025-NQM6 Class A3 | 5.71%  | 25/07/2070    | 213,123           | 0.21            |
| 173,055                                                                      | New Residential Mortgage Loan Trust 2017-2A Class B1                     | 4.50%  | 25/03/2057    | 172,061           | 0.17            |
| 236,039                                                                      | New Residential Mortgage Loan Trust 2024-RPL1 Class A                    | 3.80%  | 25/01/2064    | 225,540           | 0.23            |
| 134,000                                                                      | New Residential Mortgage Loan Trust 2024-RTL2 Class A1                   | 5.44%  | 25/09/2039    | 135,099           | 0.13            |
| 91,312                                                                       | OBX Trust Series 2024-NQM14 Class A3                                     | 5.35%  | 25/09/2064    | 91,347            | 0.09            |
| 129,883                                                                      | OBX Trust Series 2024-NQM4 Class A1                                      | 6.07%  | 25/01/2064    | 131,090           | 0.13            |
| 171,813                                                                      | OBX Trust Series 2024-NQM6 Class A1                                      | 6.45%  | 25/02/2064    | 174,234           | 0.17            |
| 163,918                                                                      | OBX Trust Series 2025-NQM7 Class A3                                      | 5.86%  | 25/05/2055    | 165,288           | 0.16            |
| 141,681                                                                      | RCKT Mortgage Trust Series 2025-CES8 Class A1A                           | 5.15%  | 25/08/2055    | 142,538           | 0.14            |
| 119,000                                                                      | TEXAS Commercial Mortgage Trust Series 2025-TWR Class A                  | 5.04%  | 15/04/2042    | 119,292           | 0.12            |
| 276,000                                                                      | Trafigura Securitisation Finance Plc Series 2024-1A Class A2             | 5.98%  | 15/11/2027    | 279,635           | 0.28            |
| 179,195                                                                      | Verus Securitization Trust Series 2024-4 Class A1                        | 6.22%  | 25/06/2069    | 181,635           | 0.18            |
| 238,880                                                                      | Verus Securitization Trust Series 2025-3 Class A2                        | 5.78%  | 25/05/2070    | 241,142           | 0.24            |
| 180,000                                                                      | Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class B                  | 3.81%  | 15/11/2049    | 176,471           | 0.18            |
| <b>Total United States Dollar</b>                                            |                                                                          |        |               | <b>7,792,899</b>  | <b>7.77</b>     |
| <b>Total Asset Backed Securities **</b>                                      |                                                                          |        |               | <b>13,777,417</b> | <b>13.73</b>    |
| <b>Corporate Bonds 32.68% (31 December 2024: 30.91%)</b>                     |                                                                          |        |               |                   |                 |
| <b>Australian Dollar</b>                                                     |                                                                          |        |               |                   |                 |
| 172,000                                                                      | Asian Infrastructure Investment Bank <sup>†</sup>                        | 4.60%  | 21/01/2030    | 114,646           | 0.11            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)</b> |                                        |        |               |                 |                 |
| <b>Australian Dollar (continued)</b>                                 |                                        |        |               |                 |                 |
| 831,000                                                              | International Development Association* | 4.00%  | 29/08/2030    | 540,082         | 0.54            |
| 368,000                                                              | International Finance Corp*            | 4.90%  | 05/12/2034    | 240,986         | 0.24            |
| <b>Total Australian Dollar</b>                                       |                                        |        |               | <b>895,714</b>  | <b>0.89</b>     |
| <b>Danish Krone</b>                                                  |                                        |        |               |                 |                 |
| 4,111,723                                                            | Nykredit Realkredit A/S*               | 4.00%  | 01/10/2056    | 646,941         | 0.65            |
| <b>Total Danish Krone</b>                                            |                                        |        |               | <b>646,941</b>  | <b>0.65</b>     |
| <b>Euro</b>                                                          |                                        |        |               |                 |                 |
| 100,000                                                              | Alphabet Inc*                          | 4.38%  | 06/11/2064    | 111,945         | 0.11            |
| 100,000                                                              | ArcelorMittal SA*                      | 3.25%  | 30/09/2030    | 116,638         | 0.12            |
| 200,000                                                              | Athene Global Funding*                 | 3.72%  | 22/08/2032    | 232,433         | 0.23            |
| 100,000                                                              | AusNet Services Holdings Pty Ltd*      | 1.63%  | 11/03/2081    | 115,626         | 0.12            |
| 100,000                                                              | Autoliv Inc*                           | 3.00%  | 29/10/2030    | 116,334         | 0.12            |
| 200,000                                                              | Barclays Plc*                          | 3.54%  | 14/08/2031    | 236,738         | 0.24            |
| 100,000                                                              | BMS Ireland Capital Funding DAC*       | 4.58%  | 10/11/2055    | 113,974         | 0.11            |
| 200,000                                                              | Booking Holdings Inc*                  | 3.88%  | 21/03/2045    | 212,316         | 0.21            |
| 100,000                                                              | Brenntag Finance BV*                   | 3.38%  | 02/10/2031    | 115,941         | 0.12            |
| 160,000                                                              | Canadian Imperial Bank of Commerce*    | 3.25%  | 31/03/2027    | 190,200         | 0.19            |
| 100,000                                                              | Continental AG*                        | 2.88%  | 09/06/2029    | 116,796         | 0.12            |
| 100,000                                                              | Credit Agricole Home Loan SFH SA*      | 0.38%  | 01/02/2033    | 96,588          | 0.10            |
| 200,000                                                              | CTP NV*                                | 4.25%  | 10/03/2035    | 233,526         | 0.23            |
| 300,000                                                              | Deutsche Bank AG*                      | 1.75%  | 19/11/2030    | 332,677         | 0.33            |
| 100,000                                                              | Electricite de France SA*              | 4.63%  | 07/05/2045    | 113,821         | 0.11            |
| 100,000                                                              | EnBW Energie Baden-Wuerttemberg AG*    | 1.88%  | 29/06/2080    | 116,890         | 0.12            |
| 140,000                                                              | Fastighets AB Balder*                  | 4.00%  | 19/02/2032    | 163,915         | 0.16            |
| 100,000                                                              | FedEx Corp*                            | 4.13%  | 30/07/2037    | 116,170         | 0.12            |
| 100,000                                                              | GA Global Funding Trust*               | 3.75%  | 20/06/2032    | 116,689         | 0.12            |
| 200,000                                                              | Glencore Capital Finance DAC*          | 3.67%  | 06/10/2032    | 233,371         | 0.23            |
| 100,000                                                              | Grand City Properties SA*              | 2.00%  | 25/10/2032    | 104,309         | 0.10            |
| 100,000                                                              | IDS Financing Plc*                     | 4.00%  | 01/10/2032    | 115,549         | 0.12            |
| 100,000                                                              | Landsbankinn HF*                       | 3.75%  | 08/10/2029    | 119,000         | 0.12            |
| 100,000                                                              | Liberty Mutual Group Inc*              | 3.88%  | 26/09/2035    | 115,426         | 0.11            |
| 200,000                                                              | Lineage Europe Finco BV*               | 4.13%  | 26/11/2031    | 231,585         | 0.23            |
| 100,000                                                              | Luminor Bank AS*                       | 3.55%  | 12/06/2029    | 118,291         | 0.12            |
| 100,000                                                              | Mercialys SA*                          | 4.00%  | 04/06/2032    | 117,467         | 0.12            |
| 200,000                                                              | Morgan Stanley*                        | 3.96%  | 21/03/2035    | 238,143         | 0.24            |
| 100,000                                                              | NextEra Energy Capital Holdings Inc*   | 4.50%  | 15/05/2056    | 117,163         | 0.12            |
| 200,000                                                              | Norddeutsche Landesbank-Girozentrale*  | 2.75%  | 02/10/2028    | 234,621         | 0.23            |
| 100,000                                                              | Norddeutsche Landesbank-Girozentrale*  | 5.63%  | 23/08/2034    | 124,310         | 0.12            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                 | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)</b> |                                      |        |               |                  |                 |
| <b>Euro (continued)</b>                                              |                                      |        |               |                  |                 |
| 100,000                                                              | Orange SA*                           | 3.75%  | 13/05/2038    | 114,228          | 0.11            |
| 100,000                                                              | Public Property Invest AS*           | 3.88%  | 16/10/2031    | 115,353          | 0.11            |
| 100,000                                                              | Public Property Invest AS*           | 4.63%  | 12/03/2030    | 121,001          | 0.12            |
| 100,000                                                              | Smiths Group Plc*                    | 3.63%  | 13/11/2033    | 115,287          | 0.11            |
| 100,000                                                              | Societe Generale SA*                 | 3.75%  | 02/09/2033    | 116,907          | 0.12            |
| 100,000                                                              | Stedin Holding NV*                   | 1.50%  | Perpetual     | 115,084          | 0.11            |
| 200,000                                                              | Stellantis NV*                       | 4.00%  | 19/03/2034    | 224,448          | 0.22            |
| 100,000                                                              | Stellantis NV*                       | 4.63%  | 06/06/2035    | 117,728          | 0.12            |
| 400,000                                                              | Sumitomo Mitsui Trust Bank Ltd*      | 4.09%  | 19/04/2028    | 484,686          | 0.48            |
| 100,000                                                              | TAG Immobilien AG*                   | 3.63%  | 03/03/2032    | 115,463          | 0.11            |
| 260,000                                                              | Toronto-Dominion Bank*               | 3.67%  | 08/09/2031    | 316,962          | 0.32            |
| 100,000                                                              | Volkswagen Bank GmbH*                | 3.13%  | 10/12/2029    | 116,816          | 0.12            |
| 100,000                                                              | Volkswagen International Finance NV* | 3.88%  | Perpetual     | 117,665          | 0.12            |
| 200,000                                                              | Westpac Securities NZ Ltd*           | 3.75%  | 20/04/2028    | 241,467          | 0.24            |
| <b>Total Euro</b>                                                    |                                      |        |               | <b>7,271,547</b> | <b>7.25</b>     |
| <b>Indian Rupee</b>                                                  |                                      |        |               |                  |                 |
| 8,400,000                                                            | European Investment Bank*            | 7.40%  | 23/10/2033    | 96,660           | 0.10            |
| <b>Total Indian Rupee</b>                                            |                                      |        |               | <b>96,660</b>    | <b>0.10</b>     |
| <b>Japanese Yen</b>                                                  |                                      |        |               |                  |                 |
| 100,000,000                                                          | Metropolitan Expressway Co Ltd†      | 0.52%  | 20/12/2028    | 620,295          | 0.62            |
| <b>Total Japanese Yen</b>                                            |                                      |        |               | <b>620,295</b>   | <b>0.62</b>     |
| <b>Pound Sterling</b>                                                |                                      |        |               |                  |                 |
| 100,000                                                              | AA Bond Co Ltd*                      | 5.50%  | 31/07/2032    | 134,145          | 0.13            |
| 390,000                                                              | AA Bond Co Ltd*                      | 6.85%  | 31/07/2031    | 560,688          | 0.56            |
| 150,000                                                              | BP Capital Markets Plc*              | 4.25%  | Perpetual     | 199,780          | 0.20            |
| 300,000                                                              | British Telecommunications Plc*      | 5.75%  | 13/02/2041    | 393,292          | 0.39            |
| 300,000                                                              | Church Commissioners for England*    | 3.63%  | 14/07/2052    | 295,022          | 0.29            |
| 100,000                                                              | Lloyds Banking Group Plc*            | 5.25%  | 16/10/2031    | 137,518          | 0.14            |
| 100,000                                                              | Motability Operations Group Plc*     | 6.25%  | 22/01/2045    | 137,446          | 0.14            |
| 200,000                                                              | Northumbrian Water Finance Plc*      | 5.38%  | 22/07/2032    | 270,691          | 0.27            |
| 100,000                                                              | OSB Group Plc*                       | 8.88%  | 16/01/2030    | 149,698          | 0.15            |
| 100,000                                                              | Pension Insurance Corp Plc*          | 8.00%  | 13/11/2033    | 150,973          | 0.15            |
| 350,000                                                              | RAC Bond Co Plc*                     | 5.75%  | 06/11/2029    | 483,436          | 0.48            |
| 100,000                                                              | Rothsay Life Plc*                    | 7.02%  | 10/12/2034    | 144,184          | 0.14            |
| 200,000                                                              | Severn Trent Utilities Finance Plc*  | 5.88%  | 31/07/2038    | 273,438          | 0.27            |
| 100,000                                                              | South West Water Finance Plc*        | 5.25%  | 15/09/2031    | 135,690          | 0.14            |
| 100,000                                                              | Traton Finance Luxembourg SA*        | 5.63%  | 16/01/2029    | 137,526          | 0.14            |



## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)</b> |                                                                                 |        |               |                  |                 |
| <b>Pound Sterling (continued)</b>                                    |                                                                                 |        |               |                  |                 |
| 100,000                                                              | Verizon Communications Inc*                                                     | 5.74%  | 15/06/2056    | 134,592          | 0.13            |
| 200,000                                                              | Wessex Water Services Finance Plc*                                              | 1.50%  | 17/09/2029    | 239,193          | 0.24            |
| 100,000                                                              | Wessex Water Services Finance Plc*                                              | 6.13%  | 19/09/2034    | 138,346          | 0.14            |
| <b>Total Pound Sterling</b>                                          |                                                                                 |        |               | <b>4,115,658</b> | <b>4.10</b>     |
| <b>United States Dollar</b>                                          |                                                                                 |        |               |                  |                 |
| 28,000                                                               | AbbVie Inc*                                                                     | 4.05%  | 21/11/2039    | 25,021           | 0.02            |
| 75,000                                                               | AbbVie Inc*                                                                     | 4.95%  | 15/03/2031    | 77,576           | 0.08            |
| 175,000                                                              | Alphabet Inc**                                                                  | 4.10%  | 15/11/2030    | 175,575          | 0.17            |
| 55,000                                                               | Alphabet Inc**                                                                  | 4.38%  | 15/11/2032    | 55,202           | 0.05            |
| 85,000                                                               | Alphabet Inc**                                                                  | 4.70%  | 15/11/2035    | 85,054           | 0.08            |
| 105,000                                                              | Alphabet Inc**                                                                  | 5.25%  | 15/05/2055    | 100,641          | 0.10            |
| 55,000                                                               | Alphabet Inc**                                                                  | 5.30%  | 15/05/2065    | 51,768           | 0.05            |
| 95,000                                                               | Alphabet Inc**                                                                  | 5.35%  | 15/11/2045    | 94,473           | 0.09            |
| 205,000                                                              | Alphabet Inc**                                                                  | 5.45%  | 15/11/2055    | 201,244          | 0.20            |
| 150,000                                                              | Alphabet Inc**                                                                  | 5.70%  | 15/11/2075    | 147,763          | 0.15            |
| 215,000                                                              | Amphenol Corp*                                                                  | 4.40%  | 15/02/2033    | 212,805          | 0.21            |
| 230,000                                                              | Amphenol Corp*                                                                  | 4.63%  | 15/02/2036    | 225,425          | 0.22            |
| 90,000                                                               | Amphenol Corp*                                                                  | 5.30%  | 15/11/2055    | 86,041           | 0.09            |
| 65,000                                                               | Anheuser-Busch InBev Worldwide Inc*                                             | 4.95%  | 15/01/2042    | 62,201           | 0.06            |
| 115,000                                                              | Applied Materials Inc**                                                         | 4.00%  | 15/01/2031    | 114,451          | 0.11            |
| 115,000                                                              | AppLovin Corp**                                                                 | 5.13%  | 01/12/2029    | 117,997          | 0.12            |
| 75,000                                                               | AT&T Inc*                                                                       | 3.65%  | 01/06/2051    | 52,780           | 0.05            |
| 400,000                                                              | Banco Santander SA*                                                             | 6.92%  | 08/08/2033    | 444,090          | 0.44            |
| 540,000                                                              | Bank of America Corp**                                                          | 5.51%  | 24/01/2036    | 563,340          | 0.56            |
| 75,000                                                               | Basin Electric Power Cooperative**                                              | 5.85%  | 15/10/2055    | 73,559           | 0.07            |
| 155,000                                                              | Becton Dickinson & Co*                                                          | 4.67%  | 06/06/2047    | 135,054          | 0.13            |
| 370,000                                                              | Beignet Investor LLC**                                                          | 6.58%  | 30/05/2049    | 391,241          | 0.39            |
| 73,000                                                               | Boeing Co*                                                                      | 3.90%  | 01/05/2049    | 54,597           | 0.05            |
| 60,000                                                               | Boeing Co*                                                                      | 5.04%  | 01/05/2027    | 60,640           | 0.06            |
| 275,000                                                              | Boeing Co*                                                                      | 5.81%  | 01/05/2050    | 270,897          | 0.27            |
| 250,000                                                              | BPCE SA**                                                                       | 6.51%  | 18/01/2035    | 265,460          | 0.26            |
| 85,000                                                               | Broadcom Inc**                                                                  | 4.60%  | 15/07/2030    | 86,433           | 0.09            |
| 75,000                                                               | Broadcom Inc**                                                                  | 5.05%  | 12/07/2029    | 77,239           | 0.08            |
| 75,000                                                               | Broadcom Inc**                                                                  | 5.15%  | 15/11/2031    | 77,847           | 0.08            |
| 50,000                                                               | CBRE Services Inc*                                                              | 4.90%  | 15/01/2033    | 50,258           | 0.05            |
| 125,000                                                              | Charter Communications Operating LLC/Charter Communications Operating Capital** | 3.50%  | 01/06/2041    | 89,021           | 0.09            |
| 115,000                                                              | Charter Communications Operating LLC/Charter Communications Operating Capital** | 5.85%  | 01/12/2035    | 114,771          | 0.11            |
| 570,000                                                              | Charter Communications Operating LLC/Charter Communications Operating Capital** | 6.70%  | 01/12/2055    | 546,928          | 0.55            |
| 205,000                                                              | Cigna Group*                                                                    | 5.25%  | 15/01/2036    | 208,834          | 0.21            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)</b> |                                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                        |        |               |                 |                 |
| 285,000                                                              | Citigroup Inc**                                        | 6.02%  | 24/01/2036    | 298,625         | 0.30            |
| 123,000                                                              | Corp Andina de Fomento*                                | 5.00%  | 22/01/2030    | 127,391         | 0.13            |
| 50,000                                                               | CVS Health Corp*                                       | 3.00%  | 15/08/2026    | 49,681          | 0.05            |
| 21,000                                                               | CVS Health Corp*                                       | 5.63%  | 21/02/2053    | 19,734          | 0.02            |
| 31,000                                                               | CVS Health Corp*                                       | 6.20%  | 15/09/2055    | 31,497          | 0.03            |
| 188,000                                                              | Deutsche Bank AG**                                     | 4.95%  | 04/08/2031    | 189,944         | 0.19            |
| 215,000                                                              | Devon Energy Corp*                                     | 5.75%  | 15/09/2054    | 197,700         | 0.20            |
| 75,000                                                               | Diamondback Energy Inc**                               | 5.20%  | 18/04/2027    | 76,122          | 0.08            |
| 265,000                                                              | Diamondback Energy Inc**                               | 5.55%  | 01/04/2035    | 272,485         | 0.27            |
| 155,000                                                              | Diamondback Energy Inc**                               | 5.75%  | 18/04/2054    | 146,634         | 0.15            |
| 50,000                                                               | Dow Chemical Co*                                       | 5.65%  | 15/03/2036    | 49,813          | 0.05            |
| 410,000                                                              | Dow Chemical Co**                                      | 5.95%  | 15/03/2055    | 373,454         | 0.37            |
| 200,000                                                              | DP World Crescent Ltd*                                 | 5.50%  | 08/05/2035    | 206,332         | 0.21            |
| 205,000                                                              | Duke Energy Corp*                                      | 5.70%  | 15/09/2055    | 199,459         | 0.20            |
| 335,000                                                              | Eli Lilly & Co*                                        | 5.55%  | 15/10/2055    | 337,613         | 0.34            |
| 135,000                                                              | Eli Lilly & Co*                                        | 5.65%  | 15/10/2065    | 136,139         | 0.14            |
| 40,000                                                               | Enbridge Inc*                                          | 5.30%  | 05/04/2029    | 41,292          | 0.04            |
| 75,000                                                               | Enbridge Inc*                                          | 5.63%  | 05/04/2034    | 78,444          | 0.08            |
| 20,000                                                               | Energy Transfer LP*                                    | 5.00%  | 15/05/2050    | 16,751          | 0.02            |
| 30,000                                                               | Energy Transfer LP*                                    | 6.13%  | 15/12/2045    | 29,478          | 0.03            |
| 240,000                                                              | Foundry JV Holdco LLC**                                | 5.50%  | 25/01/2031    | 247,888         | 0.25            |
| 405,000                                                              | Foundry JV Holdco LLC**                                | 6.10%  | 25/01/2036    | 423,871         | 0.42            |
| 400,000                                                              | Foundry JV Holdco LLC**                                | 6.20%  | 25/01/2037    | 420,819         | 0.42            |
| 50,000                                                               | Foundry JV Holdco LLC**                                | 6.25%  | 25/01/2035    | 53,074          | 0.05            |
| 80,000                                                               | General Motors Co*                                     | 6.80%  | 01/10/2027    | 83,318          | 0.08            |
| 100,000                                                              | Gilead Sciences Inc**                                  | 4.75%  | 01/03/2046    | 90,720          | 0.09            |
| 235,000                                                              | Goldman Sachs Group Inc**                              | 4.37%  | 21/10/2031    | 234,490         | 0.23            |
| 250,000                                                              | Goldman Sachs Group Inc**                              | 4.94%  | 21/10/2036    | 248,276         | 0.25            |
| 170,000                                                              | Intel Corp**                                           | 4.80%  | 01/10/2041    | 150,894         | 0.15            |
| 300,000                                                              | Intel Corp**                                           | 5.60%  | 21/02/2054    | 277,155         | 0.28            |
| 326,000                                                              | Inter-American Development Bank*                       | 1.13%  | 13/01/2031    | 286,327         | 0.29            |
| 35,000                                                               | JBS USA Lux Sarl/JBS USA Food Co/JBS USA Foods Group** | 5.95%  | 20/04/2035    | 36,837          | 0.04            |
| 25,000                                                               | Jersey Central Power & Light Co*                       | 5.10%  | 15/01/2035    | 25,296          | 0.03            |
| 80,000                                                               | JPMorgan Chase & Co**                                  | 4.26%  | 22/10/2031    | 79,774          | 0.08            |
| 150,000                                                              | JPMorgan Chase & Co**                                  | 4.81%  | 22/10/2036    | 149,002         | 0.15            |
| 435,000                                                              | JPMorgan Chase & Co**                                  | 5.50%  | 24/01/2036    | 454,899         | 0.45            |
| 50,000                                                               | Kinder Morgan Inc*                                     | 5.15%  | 01/06/2030    | 51,719          | 0.05            |
| 200,000                                                              | Lloyds Banking Group Plc*                              | 6.07%  | 13/06/2036    | 210,377         | 0.21            |
| 120,000                                                              | LYB International Finance III LLC*                     | 3.63%  | 01/04/2051    | 77,454          | 0.08            |
| 155,000                                                              | LYB International Finance III LLC*                     | 5.88%  | 15/01/2036    | 154,334         | 0.15            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                 | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)</b> |                                                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                      |        |               |                 |                 |
| 120,000                                                              | Merck & Co Inc <sup>*</sup>                          | 4.45%  | 04/12/2032    | 120,203         | 0.12            |
| 90,000                                                               | Merck & Co Inc <sup>*</sup>                          | 5.50%  | 15/03/2046    | 89,717          | 0.09            |
| 115,000                                                              | Meta Platforms Inc <sup>**</sup>                     | 4.60%  | 15/11/2032    | 115,958         | 0.12            |
| 65,000                                                               | Meta Platforms Inc <sup>**</sup>                     | 4.88%  | 15/11/2035    | 64,938          | 0.06            |
| 235,000                                                              | Meta Platforms Inc <sup>**</sup>                     | 5.50%  | 15/11/2045    | 228,332         | 0.23            |
| 155,000                                                              | Meta Platforms Inc <sup>**</sup>                     | 5.63%  | 15/11/2055    | 148,882         | 0.15            |
| 100,000                                                              | Meta Platforms Inc <sup>**</sup>                     | 5.75%  | 15/11/2065    | 95,470          | 0.10            |
| 105,000                                                              | Molson Coors Beverage Co <sup>*</sup>                | 4.20%  | 15/07/2046    | 84,449          | 0.08            |
| 45,000                                                               | Molson Coors Beverage Co <sup>*</sup>                | 5.00%  | 01/05/2042    | 41,577          | 0.04            |
| 195,000                                                              | Morgan Stanley <sup>*</sup>                          | 3.63%  | 20/01/2027    | 194,538         | 0.19            |
| 115,000                                                              | Morgan Stanley <sup>**</sup>                         | 4.89%  | 22/10/2036    | 114,026         | 0.11            |
| 110,000                                                              | Mosaic Co <sup>*</sup>                               | 4.60%  | 15/11/2030    | 110,287         | 0.11            |
| 295,000                                                              | NatWest Group Plc <sup>*</sup>                       | 5.12%  | 23/05/2031    | 303,071         | 0.30            |
| 80,000                                                               | NextEra Energy Capital Holdings Inc <sup>*</sup>     | 4.90%  | 28/02/2028    | 81,513          | 0.08            |
| 70,000                                                               | NRG Energy Inc <sup>**</sup>                         | 4.73%  | 15/10/2030    | 70,134          | 0.07            |
| 50,000                                                               | NRG Energy Inc <sup>**</sup>                         | 5.41%  | 15/10/2035    | 49,974          | 0.05            |
| 190,000                                                              | NXP BV/NXP Funding LLC/NXP USA Inc <sup>**</sup>     | 5.25%  | 19/08/2035    | 192,925         | 0.19            |
| 335,000                                                              | Occidental Petroleum Corp <sup>*</sup>               | 6.05%  | 01/10/2054    | 320,606         | 0.32            |
| 45,000                                                               | ONEOK Inc <sup>*</sup>                               | 6.25%  | 15/10/2055    | 45,127          | 0.04            |
| 115,000                                                              | Oracle Corp <sup>**</sup>                            | 5.20%  | 26/09/2035    | 110,221         | 0.11            |
| 130,000                                                              | Oracle Corp <sup>*</sup>                             | 5.38%  | 27/09/2054    | 105,220         | 0.10            |
| 615,000                                                              | Oracle Corp <sup>*</sup>                             | 5.95%  | 26/09/2055    | 545,294         | 0.54            |
| 115,000                                                              | Pacific Gas & Electric Co <sup>**</sup>              | 4.95%  | 01/07/2050    | 97,332          | 0.10            |
| 160,000                                                              | Pacific Gas & Electric Co <sup>*</sup>               | 5.05%  | 15/10/2032    | 160,961         | 0.16            |
| 85,000                                                               | Pacific Gas & Electric Co <sup>**</sup>              | 5.70%  | 01/03/2035    | 87,442          | 0.09            |
| 95,000                                                               | Pacific Gas & Electric Co <sup>*</sup>               | 6.10%  | 15/10/2055    | 93,352          | 0.09            |
| 75,000                                                               | Pacific Gas & Electric Co <sup>**</sup>              | 6.40%  | 15/06/2033    | 81,025          | 0.08            |
| 75,000                                                               | PepsiCo Inc <sup>**</sup>                            | 4.65%  | 23/07/2032    | 76,478          | 0.08            |
| 76,000                                                               | Pinnacle West Capital Corp <sup>*</sup>              | 4.90%  | 15/05/2028    | 77,435          | 0.08            |
| 60,000                                                               | Pinnacle West Capital Corp <sup>*</sup>              | 5.15%  | 15/05/2030    | 61,852          | 0.06            |
| 65,000                                                               | PNC Financial Services Group Inc <sup>**</sup>       | 5.37%  | 21/07/2036    | 66,880          | 0.07            |
| 235,000                                                              | Prologis Targeted US Logistics Fund LP <sup>**</sup> | 4.75%  | 15/01/2036    | 230,156         | 0.23            |
| 35,000                                                               | Public Service Enterprise Group Inc <sup>*</sup>     | 4.90%  | 15/03/2030    | 35,806          | 0.04            |
| 30,000                                                               | Santander Holdings USA Inc <sup>**</sup>             | 6.12%  | 31/05/2027    | 30,208          | 0.03            |
| 200,000                                                              | Siemens Funding BV <sup>**</sup>                     | 4.90%  | 28/05/2032    | 206,577         | 0.21            |
| 45,000                                                               | Southern California Edison Co <sup>*</sup>           | 2.50%  | 01/06/2031    | 40,386          | 0.04            |
| 200,000                                                              | Stellantis Financial Services US Corp <sup>**</sup>  | 4.95%  | 15/09/2028    | 202,795         | 0.20            |
| 200,000                                                              | Stellantis Financial Services US Corp <sup>**</sup>  | 5.40%  | 15/09/2030    | 203,204         | 0.20            |
| 490,000                                                              | Synopsys Inc <sup>**</sup>                           | 5.15%  | 01/04/2035    | 498,187         | 0.50            |
| 75,000                                                               | Synopsys Inc <sup>**</sup>                           | 5.70%  | 01/04/2055    | 74,479          | 0.07            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                           | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 32.68% (31 December 2024: 30.91%) (continued)</b> |                                                                |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                              |                                                                |        |               |                   |                 |
| 130,000                                                              | Thermo Fisher Scientific Inc <sup>*</sup>                      | 4.47%  | 07/10/2032    | 130,456           | 0.13            |
| 255,000                                                              | Thermo Fisher Scientific Inc <sup>*</sup>                      | 4.79%  | 07/10/2035    | 255,908           | 0.26            |
| 40,000                                                               | Transcontinental Gas Pipe Line Co LLC <sup>**</sup>            | 5.10%  | 15/03/2036    | 40,288            | 0.04            |
| 65,000                                                               | Transcontinental Gas Pipe Line Co LLC <sup>**</sup>            | 5.75%  | 15/03/2056    | 64,363            | 0.06            |
| 70,000                                                               | Uber Technologies Inc <sup>*</sup>                             | 4.15%  | 15/01/2031    | 69,778            | 0.07            |
| 110,000                                                              | Uber Technologies Inc <sup>*</sup>                             | 4.80%  | 15/09/2035    | 109,488           | 0.11            |
| 45,000                                                               | Uber Technologies Inc <sup>*</sup>                             | 5.35%  | 15/09/2054    | 42,946            | 0.04            |
| 75,000                                                               | UnitedHealth Group Inc <sup>*</sup>                            | 4.40%  | 15/06/2028    | 75,842            | 0.08            |
| 145,000                                                              | UnitedHealth Group Inc <sup>*</sup>                            | 4.65%  | 15/01/2031    | 147,544           | 0.15            |
| 145,000                                                              | UnitedHealth Group Inc <sup>*</sup>                            | 5.95%  | 15/06/2055    | 148,993           | 0.15            |
| 230,000                                                              | Wells Fargo & Co <sup>**</sup>                                 | 5.50%  | 23/01/2035    | 240,108           | 0.24            |
| 70,000                                                               | Western Midstream Operating LP <sup>*</sup>                    | 4.80%  | 01/03/2031    | 69,988            | 0.07            |
| 60,000                                                               | Westlake Corp <sup>*</sup>                                     | 5.55%  | 15/11/2035    | 60,020            | 0.06            |
| 95,000                                                               | Westlake Corp <sup>*</sup>                                     | 6.38%  | 15/11/2055    | 93,575            | 0.09            |
| <b>Total United States Dollar</b>                                    |                                                                |        |               | <b>19,137,652</b> | <b>19.07</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                                |        |               | <b>32,784,467</b> | <b>32.68</b>    |
| <b>Government Bonds 30.22% (31 December 2024: 31.59%)</b>            |                                                                |        |               |                   |                 |
| <b>Australian Dollar</b>                                             |                                                                |        |               |                   |                 |
| 89,000                                                               | Australia Government Bond <sup>*</sup>                         | 1.00%  | 21/12/2030    | 50,648            | 0.05            |
| 443,000                                                              | Australia Government Bond <sup>*</sup>                         | 4.25%  | 21/06/2034    | 286,398           | 0.29            |
| 394,000                                                              | Australia Government Bond <sup>*</sup>                         | 4.25%  | 21/12/2035    | 251,381           | 0.25            |
| 190,000                                                              | Australian Capital Territory <sup>*</sup>                      | 5.00%  | 23/10/2035    | 121,981           | 0.12            |
| 363,000                                                              | New Zealand Local Government Funding Agency Bond <sup>**</sup> | 5.00%  | 08/03/2034    | 238,285           | 0.24            |
| 650,000                                                              | New Zealand Local Government Funding Agency Bond <sup>**</sup> | 5.10%  | 28/11/2030    | 435,308           | 0.43            |
| 380,000                                                              | Province of British Columbia Canada <sup>*</sup>               | 5.20%  | 14/05/2036    | 246,959           | 0.25            |
| 201,000                                                              | Province of Quebec Canada <sup>**</sup>                        | 5.10%  | 04/06/2035    | 130,450           | 0.13            |
| <b>Total Australian Dollar</b>                                       |                                                                |        |               | <b>1,761,410</b>  | <b>1.76</b>     |
| <b>Canadian Dollar</b>                                               |                                                                |        |               |                   |                 |
| 1,110,000                                                            | Province of Alberta Canada <sup>*</sup>                        | 3.45%  | 01/12/2043    | 707,001           | 0.71            |
| 1,105,000                                                            | Province of Ontario Canada <sup>*</sup>                        | 3.45%  | 02/06/2045    | 694,674           | 0.69            |
| 663,000                                                              | Province of Ontario Canada <sup>**</sup>                       | 4.15%  | 02/12/2054    | 449,601           | 0.45            |
| 1,553,000                                                            | Province of Ontario Canada <sup>*</sup>                        | 4.70%  | 02/06/2037    | 1,198,568         | 1.19            |
| <b>Total Canadian Dollar</b>                                         |                                                                |        |               | <b>3,049,844</b>  | <b>3.04</b>     |
| <b>Euro</b>                                                          |                                                                |        |               |                   |                 |
| 200,000                                                              | Adif Alta Velocidad <sup>*</sup>                               | 3.13%  | 31/10/2032    | 233,348           | 0.23            |
| 280,000                                                              | Autonomous Community of Madrid Spain <sup>*</sup>              | 3.14%  | 30/04/2035    | 324,235           | 0.32            |
| 100,000                                                              | Banque et Caisse d'Epargne de l'Etat <sup>*</sup>              | 3.25%  | 19/03/2031    | 118,254           | 0.12            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                              | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 30.22% (31 December 2024: 31.59%) (continued)</b> |                                                   |        |               |                   |                 |
| <b>Euro (continued)</b>                                               |                                                   |        |               |                   |                 |
| 470,000                                                               | Basque Government*                                | 3.25%  | 30/04/2035    | 550,440           | 0.55            |
| 125,000                                                               | Bulgaria Government International Bond*           | 3.63%  | 05/09/2032    | 151,065           | 0.15            |
| 400,000                                                               | Cassa Depositi e Prestiti SpA*                    | 3.63%  | 13/01/2030    | 482,205           | 0.48            |
| 100,000                                                               | Chile Government International Bond*              | 3.75%  | 14/01/2032    | 119,455           | 0.12            |
| 165,000                                                               | Chile Government International Bond*              | 4.13%  | 05/07/2034    | 200,252           | 0.20            |
| 1,438,000                                                             | European Union*                                   | 2.50%  | 04/12/2031    | 1,663,458         | 1.66            |
| 41,000                                                                | European Union*                                   | 3.00%  | 04/12/2034    | 47,803            | 0.05            |
| 475,000                                                               | European Union*                                   | 3.13%  | 05/12/2028    | 569,772           | 0.57            |
| 242,000                                                               | European Union*                                   | 3.75%  | 12/10/2045    | 280,457           | 0.28            |
| 244,311                                                               | French Republic Government Bond OAT*              | 0.75%  | 25/05/2052    | 125,116           | 0.12            |
| 551,071                                                               | French Republic Government Bond OAT**             | 4.50%  | 25/04/2041    | 684,671           | 0.68            |
| 134,000                                                               | Indonesia Government International Bond*          | 0.90%  | 14/02/2027    | 154,232           | 0.15            |
| 218,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 3.45%  | 01/03/2048    | 229,027           | 0.23            |
| 200,000                                                               | Italy Buoni Poliennali Del Tesoro**               | 4.45%  | 01/09/2043    | 246,120           | 0.25            |
| 1,104,000                                                             | Junta de Andalucia*                               | 3.30%  | 30/04/2035    | 1,285,162         | 1.28            |
| 800,000                                                               | Kingdom of Belgium Government Bond*               | 2.60%  | 22/10/2030    | 934,513           | 0.93            |
| 200,000                                                               | Kingdom of Belgium Government Bond*               | 3.30%  | 22/06/2054    | 196,425           | 0.20            |
| 400,000                                                               | Ministeries Van de Vlaamse Gemeenschap*           | 3.38%  | 22/06/2035    | 462,313           | 0.46            |
| 100,000                                                               | Ministeries Van de Vlaamse Gemeenschap*           | 3.68%  | 22/06/2040    | 113,575           | 0.11            |
| 103,000                                                               | Philippine Government International Bond*         | 1.75%  | 28/04/2041    | 87,523            | 0.09            |
| 200,000                                                               | Portugal Obrigacoes do Tesouro OT*                | 4.10%  | 15/02/2045    | 246,047           | 0.25            |
| 100,000                                                               | Province of British Columbia Canada*              | 3.50%  | 29/05/2040    | 113,202           | 0.11            |
| 200,000                                                               | Province of Ontario Canada*                       | 3.25%  | 03/07/2035    | 232,429           | 0.23            |
| 275,000                                                               | Province of Quebec Canada*                        | 3.25%  | 22/05/2035    | 318,878           | 0.32            |
| 168,000                                                               | Province of Saskatchewan Canada*                  | 3.25%  | 24/09/2035    | 194,987           | 0.19            |
| 100,000                                                               | Republic of Austria Government Bond*              | 3.15%  | 20/10/2053    | 103,738           | 0.10            |
| 50,000                                                                | Republic of Poland Government International Bond* | 3.88%  | 07/07/2037    | 58,468            | 0.06            |
| 40,000                                                                | Romanian Government International Bond*           | 2.13%  | 07/03/2028    | 46,257            | 0.05            |
| 918,000                                                               | Spain Government Bond*                            | 3.25%  | 30/04/2034    | 1,086,223         | 1.08            |
| 244,000                                                               | Spain Government Bond*                            | 3.50%  | 31/01/2041    | 278,800           | 0.28            |
| 100,000                                                               | Treasury Corp of Victoria*                        | 3.63%  | 29/09/2040    | 115,003           | 0.11            |
| <b>Total Euro</b>                                                     |                                                   |        |               | <b>12,053,453</b> | <b>12.01</b>    |
| <b>Japanese Yen</b>                                                   |                                                   |        |               |                   |                 |
| 93,200,000                                                            | Japan Government Forty Year Bond*                 | 3.10%  | 20/03/2065    | 544,720           | 0.54            |
| 107,000,000                                                           | Japan Government Ten Year Bond*                   | 0.20%  | 20/09/2032    | 616,227           | 0.61            |
| 91,100,000                                                            | Japan Government Ten Year Bond*                   | 0.50%  | 20/03/2033    | 530,458           | 0.53            |
| 43,050,000                                                            | Japan Government Thirty Year Bond*                | 0.70%  | 20/12/2048    | 165,287           | 0.17            |
| 29,000,000                                                            | Japan Government Thirty Year Bond*                | 2.50%  | 20/03/2036    | 191,802           | 0.19            |
| 50,950,000                                                            | Japan Government Twenty Year Bond*                | 0.40%  | 20/03/2039    | 250,729           | 0.25            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 30.22% (31 December 2024: 31.59%) (continued)</b> |                                     |        |               |                  |                 |
| <b>Japanese Yen (continued)</b>                                       |                                     |        |               |                  |                 |
| 105,500,000                                                           | Japan Government Twenty Year Bond*  | 0.50%  | 20/09/2041    | 486,165          | 0.48            |
| 37,700,000                                                            | Japan Government Twenty Year Bond*  | 1.10%  | 20/03/2043    | 185,792          | 0.19            |
| 28,700,000                                                            | Japan Government Twenty Year Bond*  | 1.80%  | 20/09/2044    | 154,439          | 0.15            |
| 48,000,000                                                            | Japan Government Twenty Year Bond*  | 2.20%  | 20/03/2028    | 313,117          | 0.31            |
| 278,100,000                                                           | Japan Government Twenty Year Bond*  | 2.50%  | 20/06/2045    | 1,662,205        | 1.66            |
| <b>Total Japanese Yen</b>                                             |                                     |        |               | <b>5,100,941</b> | <b>5.08</b>     |
| <b>Mexican Peso</b>                                                   |                                     |        |               |                  |                 |
| 5,200,000                                                             | Mexican Bonos*                      | 7.50%  | 26/05/2033    | 269,292          | 0.27            |
| <b>Total Mexican Peso</b>                                             |                                     |        |               | <b>269,292</b>   | <b>0.27</b>     |
| <b>New Zealand Dollar</b>                                             |                                     |        |               |                  |                 |
| 268,000                                                               | New Zealand Government Bond*        | 4.25%  | 15/05/2036    | 150,554          | 0.15            |
| <b>Total New Zealand Dollar</b>                                       |                                     |        |               | <b>150,554</b>   | <b>0.15</b>     |
| <b>Polish Zloty</b>                                                   |                                     |        |               |                  |                 |
| 422,000                                                               | Republic of Poland Government Bond* | 6.00%  | 25/10/2033    | 125,453          | 0.12            |
| <b>Total Polish Zloty</b>                                             |                                     |        |               | <b>125,453</b>   | <b>0.12</b>     |
| <b>Pound Sterling</b>                                                 |                                     |        |               |                  |                 |
| 380,000                                                               | PSP Capital Inc*                    | 4.25%  | 22/10/2030    | 513,113          | 0.51            |
| 500                                                                   | United Kingdom Gilt*                | 0.50%  | 22/10/2061    | 176              | 0.00            |
| 250,000                                                               | United Kingdom Gilt*                | 0.63%  | 22/10/2050    | 124,185          | 0.13            |
| 265,000                                                               | United Kingdom Gilt*                | 4.38%  | 31/07/2054    | 312,781          | 0.31            |
| 195,000                                                               | United Kingdom Gilt*                | 4.50%  | 07/03/2035    | 262,754          | 0.26            |
| <b>Total Pound Sterling</b>                                           |                                     |        |               | <b>1,213,009</b> | <b>1.21</b>     |
| <b>Singapore Dollar</b>                                               |                                     |        |               |                  |                 |
| 100,000                                                               | Singapore Government Bond*          | 2.25%  | 01/08/2036    | 77,898           | 0.08            |
| <b>Total Singapore Dollar</b>                                         |                                     |        |               | <b>77,898</b>    | <b>0.08</b>     |
| <b>South Korean Won</b>                                               |                                     |        |               |                  |                 |
| 524,340,000                                                           | Korea Treasury Bond*                | 2.13%  | 10/06/2027    | 360,848          | 0.36            |
| 950,550,000                                                           | Korea Treasury Bond*                | 2.38%  | 10/12/2031    | 626,374          | 0.63            |
| 235,810,000                                                           | Korea Treasury Bond*                | 2.50%  | 10/03/2052    | 140,713          | 0.14            |
| 937,540,000                                                           | Korea Treasury Bond*                | 3.25%  | 10/03/2028    | 655,713          | 0.65            |
| <b>Total South Korean Won</b>                                         |                                     |        |               | <b>1,783,648</b> | <b>1.78</b>     |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                               | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 30.22% (31 December 2024: 31.59%) (continued)</b> |                                                    |        |               |                   |                 |
| <b>Swedish Krona</b>                                                  |                                                    |        |               |                   |                 |
| 730,000                                                               | Sweden Government Bond*                            | 2.25%  | 11/05/2035    | 75,891            | 0.08            |
| <b>Total Swedish Krona</b>                                            |                                                    |        |               | <b>75,891</b>     | <b>0.08</b>     |
| <b>Swiss Franc</b>                                                    |                                                    |        |               |                   |                 |
| 200,000                                                               | Swiss Confederation Government Bond*               | 1.50%  | 26/10/2038    | 285,783           | 0.28            |
| <b>Total Swiss Franc</b>                                              |                                                    |        |               | <b>285,783</b>    | <b>0.28</b>     |
| <b>United States Dollar</b>                                           |                                                    |        |               |                   |                 |
| 200,000                                                               | Hungary Government International Bond*             | 2.13%  | 22/09/2031    | 172,750           | 0.17            |
| 200,000                                                               | Indonesia Government International Bond*           | 1.85%  | 12/03/2031    | 176,252           | 0.18            |
| 90,000                                                                | Japan Bank for International Corp*                 | 4.63%  | 19/07/2028    | 92,067            | 0.09            |
| 200,000                                                               | Kazakhstan Government International Bond*          | 5.00%  | 01/07/2032    | 204,142           | 0.20            |
| 205,000                                                               | Mexico Government International Bond**             | 5.85%  | 02/07/2032    | 210,875           | 0.21            |
| 201,000                                                               | Mexico Government International Bond**             | 6.00%  | 07/05/2036    | 204,166           | 0.20            |
| 200,000                                                               | Mexico Government International Bond**             | 6.40%  | 07/05/2054    | 192,800           | 0.19            |
| 205,000                                                               | Mexico Government International Bond*              | 6.63%  | 29/01/2038    | 214,430           | 0.21            |
| 50,000                                                                | Peruvian Government International Bond**           | 5.50%  | 30/03/2036    | 51,055            | 0.05            |
| 125,000                                                               | Peruvian Government International Bond*            | 8.75%  | 21/11/2033    | 157,806           | 0.16            |
| 230,000                                                               | Province of Ontario Canada**                       | 4.45%  | 20/11/2035    | 229,206           | 0.23            |
| 210,000                                                               | Province of Quebec Canada*                         | 4.63%  | 28/08/2035    | 212,106           | 0.21            |
| 172,000                                                               | Republic of Poland Government International Bond** | 5.38%  | 12/02/2035    | 178,716           | 0.18            |
| 100,000                                                               | Romanian Government International Bond*            | 3.00%  | 14/02/2031    | 90,776            | 0.09            |
| 230,000                                                               | Svensk Exportkredit AB**                           | 3.75%  | 08/05/2028    | 230,800           | 0.23            |
| 400,000                                                               | Tokyo Metropolitan Government*                     | 4.25%  | 07/05/2030    | 402,733           | 0.40            |
| 30,000                                                                | United States Treasury Note/Bond*                  | 1.63%  | 15/11/2050    | 15,758            | 0.02            |
| 107,000                                                               | United States Treasury Note/Bond*                  | 3.50%  | 30/11/2030    | 105,938           | 0.11            |
| 249,000                                                               | United States Treasury Note/Bond*                  | 3.75%  | 30/11/2032    | 246,160           | 0.25            |
| 603,000                                                               | United States Treasury Note/Bond*                  | 4.00%  | 15/11/2035    | 594,379           | 0.59            |
| 77,500                                                                | United States Treasury Note/Bond*                  | 4.25%  | 15/11/2040    | 74,809            | 0.07            |
| 34,500                                                                | United States Treasury Note/Bond*                  | 4.38%  | 30/11/2028    | 35,288            | 0.04            |
| 50,000                                                                | United States Treasury Note/Bond*                  | 4.63%  | 15/11/2055    | 48,180            | 0.05            |
| 20,000                                                                | United States Treasury Note/Bond*                  | 4.88%  | 15/08/2045    | 20,200            | 0.02            |
| 135,000                                                               | Uruguay Government International Bond*             | 4.38%  | 23/01/2031    | 137,039           | 0.14            |
| 70,000                                                                | Uruguay Government International Bond**            | 5.44%  | 14/02/2037    | 72,874            | 0.07            |
| <b>Total United States Dollar</b>                                     |                                                    |        |               | <b>4,371,305</b>  | <b>4.36</b>     |
| <b>Total Government Bonds</b>                                         |                                                    |        |               | <b>30,318,481</b> | <b>30.22</b>    |
| <b>Mortgage Backed Securities 17.64% (31 December 2024: 17.84%)</b>   |                                                    |        |               |                   |                 |
| <b>United States Dollar</b>                                           |                                                    |        |               |                   |                 |
| 273,761                                                               | Fannie Mae Pool                                    | 2.00%  | 01/02/2051    | 225,674           | 0.22            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|----------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 17.64% (31 December 2024: 17.84%) (continued)</b> |                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                      |        |               |                 |                 |
| 64,920                                                                          | Fannie Mae Pool      | 2.00%  | 01/05/2051    | 53,212          | 0.05            |
| 102,981                                                                         | Fannie Mae Pool      | 2.00%  | 01/06/2052    | 83,359          | 0.08            |
| 65,199                                                                          | Fannie Mae Pool      | 2.50%  | 01/07/2050    | 55,812          | 0.06            |
| 191,342                                                                         | Fannie Mae Pool      | 2.50%  | 01/08/2050    | 165,163         | 0.16            |
| 104,688                                                                         | Fannie Mae Pool      | 2.50%  | 01/09/2050    | 89,519          | 0.09            |
| 433,113                                                                         | Fannie Mae Pool      | 2.50%  | 01/01/2051    | 374,639         | 0.37            |
| 534,242                                                                         | Fannie Mae Pool      | 2.50%  | 01/05/2051    | 461,121         | 0.46            |
| 624,285                                                                         | Fannie Mae Pool      | 2.50%  | 01/06/2051    | 532,714         | 0.53            |
| 348,450                                                                         | Fannie Mae Pool      | 2.50%  | 01/08/2051    | 300,507         | 0.30            |
| 120,600                                                                         | Fannie Mae Pool      | 3.00%  | 01/12/2047    | 109,861         | 0.11            |
| 123,432                                                                         | Fannie Mae Pool      | 3.00%  | 01/11/2048    | 111,490         | 0.11            |
| 127,558                                                                         | Fannie Mae Pool      | 3.00%  | 01/02/2049    | 116,133         | 0.12            |
| 110,468                                                                         | Fannie Mae Pool      | 3.00%  | 01/03/2050    | 99,124          | 0.10            |
| 112,959                                                                         | Fannie Mae Pool      | 3.00%  | 01/04/2050    | 101,715         | 0.10            |
| 51,254                                                                          | Fannie Mae Pool      | 3.00%  | 01/04/2051    | 45,658          | 0.05            |
| 33,355                                                                          | Fannie Mae Pool      | 3.00%  | 01/04/2052    | 29,562          | 0.03            |
| 37,678                                                                          | Fannie Mae Pool      | 3.50%  | 01/12/2041    | 36,256          | 0.04            |
| 16,781                                                                          | Fannie Mae Pool      | 3.50%  | 01/04/2042    | 16,123          | 0.02            |
| 24,411                                                                          | Fannie Mae Pool      | 3.50%  | 01/05/2042    | 23,394          | 0.02            |
| 33,009                                                                          | Fannie Mae Pool      | 3.50%  | 01/01/2043    | 31,498          | 0.03            |
| 18,955                                                                          | Fannie Mae Pool      | 3.50%  | 01/06/2047    | 17,893          | 0.02            |
| 113,327                                                                         | Fannie Mae Pool      | 3.50%  | 01/02/2048    | 106,522         | 0.11            |
| 17,163                                                                          | Fannie Mae Pool      | 4.00%  | 01/12/2040    | 16,855          | 0.02            |
| 60,501                                                                          | Fannie Mae Pool      | 4.00%  | 01/12/2041    | 59,622          | 0.06            |
| 101,448                                                                         | Fannie Mae Pool      | 4.00%  | 01/03/2049    | 97,734          | 0.10            |
| 134,401                                                                         | Fannie Mae Pool      | 4.00%  | 01/08/2052    | 127,701         | 0.13            |
| 108,141                                                                         | Fannie Mae Pool      | 4.00%  | 01/09/2052    | 103,088         | 0.10            |
| 10,719                                                                          | Fannie Mae Pool      | 4.50%  | 01/03/2036    | 10,723          | 0.01            |
| 49,494                                                                          | Fannie Mae Pool      | 4.50%  | 01/04/2041    | 49,838          | 0.05            |
| 10,256                                                                          | Fannie Mae Pool      | 4.50%  | 01/09/2043    | 10,285          | 0.01            |
| 7,654                                                                           | Fannie Mae Pool      | 4.50%  | 01/12/2043    | 7,679           | 0.01            |
| 20,754                                                                          | Fannie Mae Pool      | 4.50%  | 01/05/2044    | 20,612          | 0.02            |
| 5,299                                                                           | Fannie Mae Pool      | 4.50%  | 01/03/2047    | 5,271           | 0.01            |
| 56,500                                                                          | Fannie Mae Pool      | 4.50%  | 01/07/2047    | 56,147          | 0.06            |
| 147,849                                                                         | Fannie Mae Pool      | 4.50%  | 01/08/2052    | 144,836         | 0.14            |
| 204,648                                                                         | Fannie Mae Pool      | 4.50%  | 01/07/2053    | 200,478         | 0.20            |
| 6,956                                                                           | Fannie Mae Pool      | 5.00%  | 01/07/2035    | 7,140           | 0.01            |
| 15,216                                                                          | Fannie Mae Pool      | 5.00%  | 01/06/2038    | 15,656          | 0.02            |
| 20,707                                                                          | Fannie Mae Pool      | 5.00%  | 01/07/2039    | 21,305          | 0.02            |
| 17,952                                                                          | Fannie Mae Pool      | 5.00%  | 01/09/2040    | 18,471          | 0.02            |



## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|--------------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 17.64% (31 December 2024: 17.84%) (continued)</b> |                          |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                          |        |               |                 |                 |
| 25,389                                                                          | Fannie Mae Pool          | 5.00%  | 01/02/2041    | 26,123          | 0.03            |
| 23,306                                                                          | Fannie Mae Pool          | 5.00%  | 01/01/2044    | 23,930          | 0.02            |
| 7,691                                                                           | Fannie Mae Pool          | 5.00%  | 01/03/2044    | 7,829           | 0.01            |
| 1,936                                                                           | Fannie Mae Pool          | 5.00%  | 01/06/2048    | 1,952           | 0.00            |
| 29,861                                                                          | Fannie Mae Pool          | 5.00%  | 01/09/2048    | 30,265          | 0.03            |
| 214,518                                                                         | Fannie Mae Pool          | 5.00%  | 01/08/2052    | 214,966         | 0.21            |
| 55,316                                                                          | Fannie Mae Pool          | 5.00%  | 01/09/2052    | 55,431          | 0.06            |
| 305,854                                                                         | Fannie Mae Pool          | 5.00%  | 01/02/2053    | 306,429         | 0.31            |
| 157,952                                                                         | Fannie Mae Pool          | 5.00%  | 01/08/2053    | 158,111         | 0.16            |
| 61,560                                                                          | Fannie Mae Pool          | 5.00%  | 01/04/2054    | 61,477          | 0.06            |
| 487,408                                                                         | Fannie Mae Pool          | 5.00%  | 01/10/2054    | 487,445         | 0.49            |
| 149,022                                                                         | Fannie Mae Pool          | 5.00%  | 01/11/2055    | 148,699         | 0.15            |
| 356,986                                                                         | Fannie Mae Pool          | 5.50%  | 01/12/2052    | 364,028         | 0.36            |
| 136,829                                                                         | Fannie Mae Pool          | 5.50%  | 01/02/2053    | 138,936         | 0.14            |
| 30,376                                                                          | Fannie Mae Pool          | 5.50%  | 01/05/2053    | 30,928          | 0.03            |
| 267,914                                                                         | Fannie Mae Pool          | 5.50%  | 01/07/2053    | 273,103         | 0.27            |
| 139,301                                                                         | Fannie Mae Pool          | 5.50%  | 01/02/2054    | 141,709         | 0.14            |
| 76,371                                                                          | Fannie Mae Pool          | 5.50%  | 01/09/2054    | 77,758          | 0.08            |
| 424,925                                                                         | Fannie Mae Pool          | 5.50%  | 01/04/2055    | 431,194         | 0.43            |
| 615,843                                                                         | Fannie Mae Pool          | 5.50%  | 01/07/2055    | 624,784         | 0.62            |
| 43,108                                                                          | Fannie Mae Pool          | 5.50%  | 01/08/2055    | 43,734          | 0.04            |
| 204,279                                                                         | Fannie Mae Pool          | 5.50%  | 01/12/2055    | 207,245         | 0.21            |
| 116,557                                                                         | Fannie Mae Pool          | 6.00%  | 01/12/2052    | 120,475         | 0.12            |
| 295,614                                                                         | Fannie Mae Pool          | 6.00%  | 01/10/2053    | 306,285         | 0.31            |
| 316,229                                                                         | Fannie Mae Pool          | 6.00%  | 01/08/2055    | 324,960         | 0.32            |
| 121,530                                                                         | Fannie Mae Pool          | 6.50%  | 01/11/2053    | 126,467         | 0.13            |
| 17,984                                                                          | Fannie Mae Pool (AJ7686) | 4.00%  | 01/12/2041    | 17,604          | 0.02            |
| 203,683                                                                         | Fannie Mae Pool (BV7959) | 5.00%  | 01/08/2052    | 204,139         | 0.20            |
| 103,032                                                                         | Fannie Mae Pool (CB0517) | 2.50%  | 01/05/2051    | 87,462          | 0.09            |
| 314,281                                                                         | Fannie Mae Pool (MA4325) | 2.00%  | 01/05/2051    | 256,050         | 0.26            |
| 18,166                                                                          | Freddie Mac Gold Pool    | 3.50%  | 01/10/2042    | 17,360          | 0.02            |
| 7,903                                                                           | Freddie Mac Gold Pool    | 3.50%  | 01/05/2043    | 7,545           | 0.01            |
| 12,971                                                                          | Freddie Mac Gold Pool    | 3.50%  | 01/06/2043    | 12,384          | 0.01            |
| 39,825                                                                          | Freddie Mac Gold Pool    | 3.50%  | 01/07/2047    | 37,618          | 0.04            |
| 13,477                                                                          | Freddie Mac Gold Pool    | 3.50%  | 01/09/2047    | 12,720          | 0.01            |
| 31,671                                                                          | Freddie Mac Gold Pool    | 4.00%  | 01/02/2041    | 31,067          | 0.03            |
| 21,520                                                                          | Freddie Mac Gold Pool    | 4.00%  | 01/11/2041    | 21,083          | 0.02            |
| 28,946                                                                          | Freddie Mac Gold Pool    | 4.50%  | 01/08/2039    | 29,241          | 0.03            |
| 9,330                                                                           | Freddie Mac Gold Pool    | 4.50%  | 01/12/2039    | 9,422           | 0.01            |
| 3,263                                                                           | Freddie Mac Gold Pool    | 4.50%  | 01/03/2041    | 3,287           | 0.00            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description  | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|-----------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 17.64% (31 December 2024: 17.84%) (continued)</b> |                       |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                       |        |               |                 |                 |
| 26,001                                                                          | Freddie Mac Gold Pool | 4.50%  | 01/11/2043    | 26,126          | 0.03            |
| 5,206                                                                           | Freddie Mac Gold Pool | 4.50%  | 01/10/2046    | 5,197           | 0.00            |
| 33,324                                                                          | Freddie Mac Gold Pool | 4.50%  | 01/09/2048    | 33,142          | 0.03            |
| 5,576                                                                           | Freddie Mac Gold Pool | 5.00%  | 01/10/2035    | 5,735           | 0.01            |
| 13,939                                                                          | Freddie Mac Gold Pool | 5.00%  | 01/09/2038    | 14,358          | 0.01            |
| 9,642                                                                           | Freddie Mac Gold Pool | 5.00%  | 01/03/2047    | 9,814           | 0.01            |
| 85,509                                                                          | Freddie Mac Pool      | 2.00%  | 01/07/2051    | 69,612          | 0.07            |
| 251,023                                                                         | Freddie Mac Pool      | 2.50%  | 01/11/2050    | 213,345         | 0.21            |
| 96,771                                                                          | Freddie Mac Pool      | 2.50%  | 01/08/2051    | 82,482          | 0.08            |
| 356,104                                                                         | Freddie Mac Pool      | 2.50%  | 01/01/2052    | 303,312         | 0.30            |
| 451,929                                                                         | Freddie Mac Pool      | 2.50%  | 01/05/2052    | 384,372         | 0.38            |
| 202,591                                                                         | Freddie Mac Pool      | 2.50%  | 01/09/2052    | 172,242         | 0.17            |
| 57,074                                                                          | Freddie Mac Pool      | 3.00%  | 01/02/2050    | 51,319          | 0.05            |
| 95,080                                                                          | Freddie Mac Pool      | 3.00%  | 01/07/2052    | 84,312          | 0.08            |
| 34,048                                                                          | Freddie Mac Pool      | 3.50%  | 01/03/2048    | 31,984          | 0.03            |
| 40,666                                                                          | Freddie Mac Pool      | 4.00%  | 01/09/2052    | 38,832          | 0.04            |
| 108,035                                                                         | Freddie Mac Pool      | 4.50%  | 01/08/2053    | 105,778         | 0.11            |
| 147,561                                                                         | Freddie Mac Pool      | 5.00%  | 01/08/2052    | 147,869         | 0.15            |
| 303,273                                                                         | Freddie Mac Pool      | 5.00%  | 01/10/2052    | 303,890         | 0.30            |
| 82,676                                                                          | Freddie Mac Pool      | 5.00%  | 01/11/2052    | 82,925          | 0.08            |
| 84,208                                                                          | Freddie Mac Pool      | 5.00%  | 01/08/2053    | 84,267          | 0.08            |
| 485,971                                                                         | Freddie Mac Pool      | 5.00%  | 01/10/2054    | 488,802         | 0.49            |
| 188,126                                                                         | Freddie Mac Pool      | 5.50%  | 01/09/2052    | 192,764         | 0.19            |
| 191,488                                                                         | Freddie Mac Pool      | 5.50%  | 01/11/2052    | 195,264         | 0.19            |
| 266,046                                                                         | Freddie Mac Pool      | 5.50%  | 01/01/2053    | 270,967         | 0.27            |
| 150,439                                                                         | Freddie Mac Pool      | 5.50%  | 01/03/2053    | 153,219         | 0.15            |
| 95,891                                                                          | Freddie Mac Pool      | 5.50%  | 01/06/2053    | 97,544          | 0.10            |
| 45,336                                                                          | Freddie Mac Pool      | 5.50%  | 01/07/2053    | 46,431          | 0.05            |
| 129,815                                                                         | Freddie Mac Pool      | 5.50%  | 01/05/2054    | 131,803         | 0.13            |
| 204,158                                                                         | Freddie Mac Pool      | 5.50%  | 01/06/2054    | 207,326         | 0.21            |
| 32,368                                                                          | Freddie Mac Pool      | 6.00%  | 01/01/2053    | 33,386          | 0.03            |
| 291,908                                                                         | Freddie Mac Pool      | 6.00%  | 01/02/2053    | 303,538         | 0.30            |
| 252,127                                                                         | Freddie Mac Pool      | 6.00%  | 01/04/2053    | 260,199         | 0.26            |
| 458,560                                                                         | Freddie Mac Pool      | 6.00%  | 01/05/2053    | 472,680         | 0.47            |
| 302,359                                                                         | Freddie Mac Pool      | 6.00%  | 01/09/2053    | 314,060         | 0.31            |
| 325,616                                                                         | Freddie Mac Pool      | 6.00%  | 01/12/2053    | 335,220         | 0.33            |
| 325,038                                                                         | Freddie Mac Pool      | 6.00%  | 01/04/2055    | 333,973         | 0.33            |
| 263,809                                                                         | Freddie Mac Pool      | 6.00%  | 01/06/2055    | 271,505         | 0.27            |
| 137,605                                                                         | Freddie Mac Pool      | 6.00%  | 01/09/2055    | 141,568         | 0.14            |
| 117,314                                                                         | Freddie Mac Pool      | 6.50%  | 01/09/2053    | 122,803         | 0.12            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description                            | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|---------------------------------------------------------------------------------|-------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Mortgage Backed Securities 17.64% (31 December 2024: 17.84%) (continued)</b> |                                                 |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                                         |                                                 |        |               |                   |                 |
| 380,479                                                                         | Freddie Mac Pool (SD3010)                       | 5.50%  | 01/06/2053    | 388,009           | 0.39            |
| 189,269                                                                         | Ginnie Mae II Pool                              | 4.50%  | 20/04/2054    | 184,686           | 0.18            |
| 107,729                                                                         | Ginnie Mae II Pool                              | 5.00%  | 20/03/2053    | 107,852           | 0.11            |
| 87,191                                                                          | Ginnie Mae II Pool                              | 5.00%  | 20/07/2053    | 87,389            | 0.09            |
| 35,247                                                                          | Ginnie Mae II Pool                              | 5.00%  | 20/11/2053    | 35,377            | 0.04            |
| 54,067                                                                          | Ginnie Mae II Pool                              | 5.00%  | 20/12/2053    | 54,095            | 0.05            |
| 78,849                                                                          | Ginnie Mae II Pool                              | 5.00%  | 20/07/2054    | 78,826            | 0.08            |
| 118,614                                                                         | Ginnie Mae II Pool                              | 5.50%  | 20/03/2053    | 120,647           | 0.12            |
| 29,010                                                                          | Ginnie Mae II Pool                              | 5.50%  | 20/09/2053    | 29,527            | 0.03            |
| 56,171                                                                          | Ginnie Mae II Pool                              | 5.50%  | 20/10/2053    | 57,061            | 0.06            |
| 133,685                                                                         | Ginnie Mae II Pool                              | 5.50%  | 20/08/2054    | 135,312           | 0.13            |
| 147,515                                                                         | Ginnie Mae II Pool                              | 5.50%  | 20/06/2055    | 149,094           | 0.15            |
| <b>Total Mortgage Backed Securities **</b>                                      |                                                 |        |               | <b>17,693,475</b> | <b>17.64</b>    |
| <b>Municipal Bonds 1.02% (31 December 2024: 1.10%)</b>                          |                                                 |        |               |                   |                 |
| <b>United States Dollar</b>                                                     |                                                 |        |               |                   |                 |
| 300,000                                                                         | New York City Municipal Water Finance Authority | 6.01%  | 15/06/2042    | 311,060           | 0.31            |
| 150,000                                                                         | State of California                             | 4.60%  | 01/04/2038    | 152,787           | 0.15            |
| 100,000                                                                         | State of California                             | 7.60%  | 01/11/2040    | 122,541           | 0.12            |
| 185,000                                                                         | State of Georgia                                | 3.30%  | 01/02/2037    | 166,883           | 0.17            |
| 350,000                                                                         | State of Hawaii                                 | 2.85%  | 01/10/2040    | 271,160           | 0.27            |
| <b>Total Municipal Bonds +</b>                                                  |                                                 |        |               | <b>1,024,431</b>  | <b>1.02</b>     |
| <b>Total Investments</b>                                                        |                                                 |        |               | <b>95,892,600</b> | <b>95.58</b>    |

Forward Currency Contracts 1.35% (31 December 2024: 4.25%)

| Amount Receivable | Amount Payable | Maturity Date | Counterparty                       | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------|----------------|---------------|------------------------------------|-----------|----------------------|-----------------|
| AUD 991,466       | US\$ 656,395   | 15/01/2026    | Barclays Bank Plc                  | 3         | 4,814                | 0.01            |
| AUD 1,666,856     | US\$ 1,086,648 | 15/01/2026    | BNP Paribas                        | 5         | 24,976               | 0.03            |
| AUD 84,368        | US\$ 54,543    | 15/01/2026    | Canadian Imperial Bank of Commerce | 1         | 1,722                | 0.00            |
| AUD 4,004,619     | US\$ 2,614,148 | 15/01/2026    | Deutsche Bank AG                   | 12        | 56,531               | 0.06            |
| AUD 1,681,707     | US\$ 1,096,219 | 15/01/2026    | Goldman Sachs International        | 6         | 25,310               | 0.03            |
| AUD 2,058,007     | US\$ 1,343,170 | 15/01/2026    | Standard Chartered Bank            | 7         | 29,314               | 0.03            |
| AUD 1,412,317     | US\$ 924,552   | 15/01/2026    | State Street Bank and Trust Co     | 7         | 17,321               | 0.02            |
| AUD 866,549       | US\$ 570,082   | 15/01/2026    | UBS AG                             | 3         | 7,819                | 0.01            |
| BRL 669,041       | US\$ 119,704   | 15/01/2026    | Standard Chartered Bank            | 1         | 2,069                | 0.00            |
| BRL 668,338       | US\$ 119,369   | 15/01/2026    | State Street Bank and Trust Co     | 1         | 2,275                | 0.00            |
| CAD 543,586       | US\$ 393,713   | 15/01/2026    | Barclays Bank Plc                  | 3         | 3,034                | 0.00            |
| CAD 849,406       | US\$ 610,274   | 15/01/2026    | BNP Paribas                        | 3         | 9,683                | 0.01            |
| CAD 660,655       | US\$ 471,181   | 15/01/2026    | Canadian Imperial Bank of Commerce | 3         | 11,012               | 0.01            |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                       | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|------------------------------------|-----------|-------------------------|--------------------|
| CAD 506,463          | US\$ 362,369      | 15/01/2026       | Deutsche Bank AG                   | 2         | 7,283                   | 0.01               |
| CAD 1,528,119        | US\$ 1,096,192    | 15/01/2026       | Goldman Sachs International        | 3         | 19,139                  | 0.02               |
| CAD 151,529          | US\$ 108,572      | 15/01/2026       | Royal Bank Of Canada               | 2         | 2,025                   | 0.00               |
| CAD 1,013,436        | US\$ 724,990      | 15/01/2026       | Standard Chartered Bank            | 4         | 14,688                  | 0.01               |
| CAD 254,600          | US\$ 183,383      | 15/01/2026       | State Street Bank and Trust Co     | 1         | 2,442                   | 0.00               |
| CAD 1,416,646        | US\$ 1,013,878    | 15/01/2026       | UBS AG                             | 3         | 20,092                  | 0.02               |
| CHF 1,507,982        | US\$ 1,885,387    | 15/01/2026       | Barclays Bank Plc                  | 6         | 20,128                  | 0.02               |
| CHF 194,166          | US\$ 243,825      | 15/01/2026       | BNP Paribas                        | 1         | 1,526                   | 0.00               |
| CHF 196,222          | US\$ 244,713      | 15/01/2026       | Deutsche Bank AG                   | 1         | 3,237                   | 0.00               |
| CHF 768,364          | US\$ 961,002      | 15/01/2026       | Goldman Sachs International        | 2         | 9,916                   | 0.01               |
| CHF 680,697          | US\$ 854,104      | 15/01/2026       | Standard Chartered Bank            | 4         | 6,037                   | 0.01               |
| CHF 124,987          | US\$ 156,488      | 15/01/2026       | UBS AG                             | 2         | 1,447                   | 0.00               |
| CLP 300,494,419      | US\$ 325,274      | 15/01/2026       | Goldman Sachs International        | 2         | 8,180                   | 0.01               |
| CLP 1,403,035        | US\$ 1,456        | 15/01/2026       | UBS AG                             | 1         | 101                     | 0.00               |
| CNY 6,474,420        | US\$ 915,592      | 15/01/2026       | BNP Paribas                        | 3         | 7,319                   | 0.01               |
| CNY 68,921,925       | US\$ 9,739,625    | 15/01/2026       | Goldman Sachs International        | 2         | 85,008                  | 0.09               |
| COP 204,645          | US\$ 52           | 15/01/2026       | UBS AG                             | 1         | 2                       | 0.00               |
| CZK 3,044,531        | US\$ 146,329      | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 1,620                   | 0.00               |
| CZK 5,620,911        | US\$ 269,223      | 15/01/2026       | Deutsche Bank AG                   | 1         | 3,925                   | 0.00               |
| DKK 428,900          | US\$ 66,879       | 15/01/2026       | State Street Bank and Trust Co     | 1         | 603                     | 0.00               |
| € 798,194            | US\$ 931,582      | 15/01/2026       | Barclays Bank Plc                  | 6         | 6,305                   | 0.01               |
| € 1,043,080          | US\$ 1,213,883    | 15/01/2026       | BNP Paribas                        | 4         | 11,749                  | 0.01               |
| € 1,643,839          | US\$ 1,912,969    | 15/01/2026       | Canadian Imperial Bank of Commerce | 2         | 18,562                  | 0.02               |
| € 819,667            | US\$ 959,913      | 15/01/2026       | Citibank NA                        | 2         | 3,206                   | 0.00               |
| € 2,828,069          | US\$ 3,280,949    | 15/01/2026       | Goldman Sachs International        | 7         | 42,067                  | 0.04               |
| € 2,497,416          | US\$ 2,904,360    | 15/01/2026       | Standard Chartered Bank            | 11        | 30,133                  | 0.03               |
| € 92,961             | US\$ 107,945      | 15/01/2026       | State Street Bank and Trust Co     | 1         | 1,285                   | 0.00               |
| € 1,162,935          | US\$ 1,357,021    | 15/01/2026       | UBS AG                             | 6         | 9,442                   | 0.01               |
| £ 697,827            | US\$ 932,892      | 15/01/2026       | Barclays Bank Plc                  | 2         | 5,710                   | 0.01               |
| £ 898,688            | US\$ 1,179,736    | 15/01/2026       | BNP Paribas                        | 5         | 29,034                  | 0.03               |
| £ 530,000            | US\$ 695,730      | 15/01/2026       | Canadian Imperial Bank of Commerce | 2         | 17,140                  | 0.02               |
| £ 650,000            | US\$ 869,233      | 15/01/2026       | Deutsche Bank AG                   | 1         | 5,041                   | 0.01               |
| £ 1,248,767          | US\$ 1,638,689    | 15/01/2026       | Goldman Sachs International        | 6         | 40,948                  | 0.04               |
| £ 35,885             | US\$ 47,031       | 15/01/2026       | Royal Bank Of Canada               | 1         | 1,235                   | 0.00               |
| £ 602,618            | US\$ 791,992      | 15/01/2026       | Standard Chartered Bank            | 5         | 18,552                  | 0.02               |
| £ 816,272            | US\$ 1,080,141    | 15/01/2026       | State Street Bank and Trust Co     | 5         | 17,775                  | 0.02               |
| £ 1,493,012          | US\$ 1,960,942    | 15/01/2026       | UBS AG                             | 7         | 47,215                  | 0.05               |
| £ 124,448            | US\$ 162,668      | 15/01/2026       | Westpac Banking Corp               | 1         | 4,719                   | 0.01               |
| HUF 22,483,519       | US\$ 66,917       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 1,810                   | 0.00               |
| HUF 39,903,570       | US\$ 119,369      | 15/01/2026       | State Street Bank and Trust Co     | 1         | 2,605                   | 0.00               |
| IDR 929,395,232      | US\$ 55,387       | 15/01/2026       | Royal Bank Of Canada               | 1         | 284                     | 0.00               |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                       | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|------------------------------------|-----------|-------------------------|--------------------|
| ILS 424,109          | US\$ 129,335      | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 3,728                   | 0.00               |
| KRW 203,393,026      | US\$ 139,455      | 15/01/2026       | Citibank NA                        | 1         | 1,531                   | 0.00               |
| KRW 97,457,920       | US\$ 66,459       | 15/01/2026       | Royal Bank Of Canada               | 1         | 1,096                   | 0.00               |
| KRW 473,753,505      | US\$ 324,523      | 15/01/2026       | Standard Chartered Bank            | 2         | 3,867                   | 0.00               |
| KRW 94,974,935       | US\$ 64,599       | 15/01/2026       | State Street Bank and Trust Co     | 1         | 1,234                   | 0.00               |
| MXN 2,342,363        | US\$ 128,419      | 15/01/2026       | Deutsche Bank AG                   | 1         | 1,732                   | 0.00               |
| MXN 2,164,222        | US\$ 116,998      | 15/01/2026       | Standard Chartered Bank            | 1         | 3,255                   | 0.00               |
| MXN 14,555,512       | US\$ 779,169      | 15/01/2026       | State Street Bank and Trust Co     | 6         | 29,595                  | 0.03               |
| MYR 1,793,264        | US\$ 428,617      | 15/01/2026       | Goldman Sachs International        | 2         | 13,690                  | 0.01               |
| NOK 6,489,810        | US\$ 640,054      | 15/01/2026       | Barclays Bank Plc                  | 3         | 3,403                   | 0.00               |
| NOK 7,192,635        | US\$ 705,097      | 15/01/2026       | BNP Paribas                        | 3         | 8,045                   | 0.01               |
| NOK 10,750,629       | US\$ 1,058,434    | 15/01/2026       | Deutsche Bank AG                   | 7         | 7,479                   | 0.01               |
| NOK 3,802,095        | US\$ 376,776      | 15/01/2026       | Goldman Sachs International        | 2         | 197                     | 0.00               |
| NOK 1,233,144        | US\$ 121,333      | 15/01/2026       | Standard Chartered Bank            | 1         | 932                     | 0.00               |
| NOK 5,023,859        | US\$ 492,524      | 15/01/2026       | State Street Bank and Trust Co     | 3         | 5,586                   | 0.01               |
| NOK 7,336,596        | US\$ 726,719      | 15/01/2026       | UBS AG                             | 3         | 695                     | 0.00               |
| NZD 925,837          | US\$ 530,078      | 15/01/2026       | Barclays Bank Plc                  | 3         | 2,547                   | 0.00               |
| NZD 426,453          | US\$ 240,375      | 15/01/2026       | BNP Paribas                        | 1         | 4,959                   | 0.01               |
| NZD 2,016,830        | US\$ 1,147,511    | 15/01/2026       | Deutsche Bank AG                   | 6         | 12,751                  | 0.01               |
| NZD 1,047,903        | US\$ 600,074      | 15/01/2026       | Goldman Sachs International        | 2         | 2,774                   | 0.00               |
| NZD 431,508          | US\$ 245,155      | 15/01/2026       | Standard Chartered Bank            | 2         | 3,088                   | 0.00               |
| NZD 561,081          | US\$ 321,913      | 15/01/2026       | State Street Bank and Trust Co     | 2         | 871                     | 0.00               |
| NZD 1,070,312        | US\$ 613,423      | 15/01/2026       | UBS AG                             | 2         | 2,317                   | 0.00               |
| PEN 250,572          | US\$ 72,430       | 15/01/2026       | Standard Chartered Bank            | 1         | 2,053                   | 0.00               |
| PLN 231,006          | US\$ 62,815       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 1,436                   | 0.00               |
| PLN 403,946          | US\$ 110,560      | 15/01/2026       | Citibank NA                        | 1         | 1,792                   | 0.00               |
| PLN 854,357          | US\$ 231,460      | 15/01/2026       | Deutsche Bank AG                   | 1         | 6,167                   | 0.01               |
| RON 439,804          | US\$ 100,221      | 15/01/2026       | Goldman Sachs International        | 1         | 1,126                   | 0.00               |
| SEK 11,388,719       | US\$ 1,211,791    | 15/01/2026       | Barclays Bank Plc                  | 5         | 24,245                  | 0.02               |
| SEK 4,528,546        | US\$ 479,129      | 15/01/2026       | BNP Paribas                        | 4         | 12,362                  | 0.01               |
| SEK 1,279,401        | US\$ 136,570      | 15/01/2026       | Citibank NA                        | 1         | 2,286                   | 0.00               |
| SEK 9,308,818        | US\$ 983,319      | 15/01/2026       | Deutsche Bank AG                   | 4         | 26,982                  | 0.03               |
| SEK 15,099,080       | US\$ 1,609,497    | 15/01/2026       | Goldman Sachs International        | 9         | 29,229                  | 0.03               |
| SEK 1,911,265        | US\$ 203,944      | 15/01/2026       | Royal Bank Of Canada               | 1         | 3,489                   | 0.00               |
| SEK 8,236,832        | US\$ 876,129      | 15/01/2026       | Standard Chartered Bank            | 5         | 17,828                  | 0.02               |
| SEK 5,212,207        | US\$ 549,627      | 15/01/2026       | State Street Bank and Trust Co     | 4         | 16,062                  | 0.02               |
| SEK 4,513,562        | US\$ 479,629      | 15/01/2026       | UBS AG                             | 3         | 10,235                  | 0.01               |
| SGD 76,187           | US\$ 58,601       | 15/01/2026       | Westpac Banking Corp               | 1         | 684                     | 0.00               |
| THB 11,492,876       | US\$ 355,780      | 15/01/2026       | Citibank NA                        | 1         | 9,247                   | 0.01               |
| THB 2,000,433        | US\$ 61,871       | 15/01/2026       | Standard Chartered Bank            | 1         | 1,665                   | 0.00               |
| TRY 5,423,788        | US\$ 121,484      | 15/01/2026       | Goldman Sachs International        | 1         | 3,785                   | 0.00               |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                       | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|------------------------------------|-----------|-------------------------|--------------------|
| TRY 5,147,060             | US\$ 114,021      | 15/01/2026       | Standard Chartered Bank            | 1         | 4,857                   | 0.01               |
| TRY 11,244,008            | US\$ 250,435      | 15/01/2026       | UBS AG                             | 2         | 9,259                   | 0.01               |
| US\$ 1,059,771            | ¥ 164,162,569     | 15/01/2026       | Barclays Bank Plc                  | 5         | 11,480                  | 0.01               |
| US\$ 409,289              | NOK 4,124,704     | 15/01/2026       | Barclays Bank Plc                  | 2         | 329                     | 0.00               |
| US\$ 2,363,245            | NZD 4,076,883     | 15/01/2026       | Barclays Bank Plc                  | 7         | 17,851                  | 0.02               |
| US\$ 229,033              | CHF 180,231       | 15/01/2026       | BNP Paribas                        | 1         | 1,290                   | 0.00               |
| US\$ 1,708,278            | ¥ 261,738,730     | 15/01/2026       | BNP Paribas                        | 6         | 36,897                  | 0.04               |
| US\$ 122,022              | NOK 1,225,126     | 15/01/2026       | BNP Paribas                        | 1         | 552                     | 0.00               |
| US\$ 22                   | SGD 28            | 15/01/2026       | BNP Paribas                        | 1         | 0                       | 0.00               |
| US\$ 98,916               | NOK 985,545       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 1,200                   | 0.00               |
| US\$ 125,615              | NZD 215,188       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 1,819                   | 0.00               |
| US\$ 617,760              | NOK 6,221,718     | 15/01/2026       | Deutsche Bank AG                   | 3         | 883                     | 0.00               |
| US\$ 507,463              | NZD 873,539       | 15/01/2026       | Deutsche Bank AG                   | 3         | 4,925                   | 0.01               |
| US\$ 616,091              | CHF 487,147       | 15/01/2026       | Goldman Sachs International        | 2         | 523                     | 0.00               |
| US\$ 361,306              | NOK 3,634,663     | 15/01/2026       | Goldman Sachs International        | 1         | 933                     | 0.00               |
| US\$ 1,063,351            | ¥ 163,905,394     | 15/01/2026       | Goldman Sachs International        | 5         | 16,703                  | 0.02               |
| US\$ 241,341              | BRL 1,312,603     | 15/01/2026       | Goldman Sachs International        | 1         | 2,435                   | 0.00               |
| US\$ 822,845              | KRW 1,154,739,931 | 15/01/2026       | Goldman Sachs International        | 1         | 22,419                  | 0.02               |
| US\$ 98,168               | INR 8,771,930     | 15/01/2026       | Royal Bank Of Canada               | 1         | 659                     | 0.00               |
| US\$ 1,710,476            | ¥ 256,260,847     | 15/01/2026       | Royal Bank Of Canada               | 2         | 74,075                  | 0.07               |
| US\$ 21                   | IDR 342,541       | 15/01/2026       | Royal Bank Of Canada               | 1         | 0                       | 0.00               |
| US\$ 647,341              | € 550,082         | 15/01/2026       | Standard Chartered Bank            | 1         | 988                     | 0.00               |
| US\$ 244,782              | NOK 2,456,384     | 15/01/2026       | Standard Chartered Bank            | 2         | 1,234                   | 0.00               |
| US\$ 1,840,020            | ¥ 283,520,046     | 15/01/2026       | Standard Chartered Bank            | 10        | 29,550                  | 0.03               |
| US\$ 122,463              | € 104,028         | 15/01/2026       | State Street Bank and Trust Co     | 1         | 229                     | 0.00               |
| US\$ 62,099               | £ 46,085          | 15/01/2026       | State Street Bank and Trust Co     | 1         | 113                     | 0.00               |
| US\$ 381,818              | CHF 300,917       | 15/01/2026       | State Street Bank and Trust Co     | 3         | 1,574                   | 0.00               |
| US\$ 1,549,252            | ¥ 236,948,870     | 15/01/2026       | State Street Bank and Trust Co     | 9         | 36,172                  | 0.04               |
| US\$ 601,521              | NZD 1,038,129     | 15/01/2026       | State Street Bank and Trust Co     | 3         | 4,295                   | 0.00               |
| US\$ 128,230              | BRL 697,617       | 15/01/2026       | State Street Bank and Trust Co     | 1         | 1,257                   | 0.00               |
| US\$ 122,174              | NOK 1,221,805     | 15/01/2026       | UBS AG                             | 1         | 1,034                   | 0.00               |
| US\$ 54                   | BRL 296           | 15/01/2026       | UBS AG                             | 1         | 0                       | 0.00               |
| US\$ 243,792              | NZD 421,373       | 15/01/2026       | UBS AG                             | 1         | 1,380                   | 0.00               |
| US\$ 1,498,702            | ¥ 229,941,442     | 15/01/2026       | UBS AG                             | 5         | 30,369                  | 0.03               |
| ZAR 2,056,168             | US\$ 119,250      | 15/01/2026       | BNP Paribas                        | 1         | 4,761                   | 0.01               |
| ZAR 2,190,983             | US\$ 129,198      | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 2,944                   | 0.00               |
| ZAR 2,235,594             | US\$ 129,000      | 15/01/2026       | Goldman Sachs International        | 1         | 5,832                   | 0.01               |
| ZAR 6,805,210             | US\$ 394,960      | 15/01/2026       | Standard Chartered Bank            | 3         | 15,474                  | 0.02               |
| <i>EUR Hedged Classes</i> |                   |                  |                                    |           |                         |                    |
| AUD 15                    | € 9               | 07/01/2026       | Standard Chartered Bank            | 1         | 0                       | 0.00               |
| CHF 1,269                 | € 1,363           | 07/01/2026       | Standard Chartered Bank            | 2         | 1                       | 0.00               |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

| Amount<br>Receivable                  | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|---------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes (continued)</i> |                   |                  |                             |           |                         |                    |
| CNY 194,690                           | € 23,526          | 06/01/2026       | Royal Bank Of Canada        | 2         | 212                     | 0.00               |
| CNY 23,280                            | € 2,822           | 06/01/2026       | Standard Chartered Bank     | 1         | 15                      | 0.00               |
| DKK 463                               | € 62              | 07/01/2026       | Goldman Sachs International | 1         | 0                       | 0.00               |
| € 508                                 | SGD 766           | 05/02/2026       | BNP Paribas                 | 2         | 1                       | 0.00               |
| € 1,365                               | CHF 1,269         | 07/01/2026       | Citibank NA                 | 2         | 1                       | 0.00               |
| € 468                                 | DKK 3,491         | 07/01/2026       | Goldman Sachs International | 2         | 0                       | 0.00               |
| € 3,350                               | AUD 5,901         | 05/02/2026       | Goldman Sachs International | 2         | 5                       | 0.00               |
| € 518                                 | DKK 3,870         | 05/02/2026       | Goldman Sachs International | 2         | 0                       | 0.00               |
| € 19,259                              | ¥ 3,539,545       | 05/02/2026       | Goldman Sachs International | 2         | 8                       | 0.00               |
| € 877                                 | MXN 18,581        | 05/02/2026       | Goldman Sachs International | 2         | 1                       | 0.00               |
| € 107,750                             | US\$ 126,600      | 05/02/2026       | Goldman Sachs International | 2         | 138                     | 0.00               |
| € 890                                 | SEK 9,618         | 05/02/2026       | Goldman Sachs International | 2         | 2                       | 0.00               |
| € 402                                 | NZD 813           | 07/01/2026       | Goldman Sachs International | 2         | 4                       | 0.00               |
| € 980                                 | IDR 19,213,826    | 03/02/2026       | Royal Bank Of Canada        | 2         | 3                       | 0.00               |
| € 399                                 | NZD 813           | 05/02/2026       | Royal Bank Of Canada        | 2         | 1                       | 0.00               |
| € 995                                 | IDR 19,213,826    | 06/01/2026       | Royal Bank Of Canada        | 2         | 17                      | 0.00               |
| € 51                                  | DKK 379           | 07/01/2026       | Royal Bank Of Canada        | 2         | 0                       | 0.00               |
| € 542                                 | SGD 813           | 07/01/2026       | Standard Chartered Bank     | 2         | 4                       | 0.00               |
| € 19,610                              | ¥ 3,539,545       | 07/01/2026       | Standard Chartered Bank     | 2         | 448                     | 0.00               |
| € 108,695                             | US\$ 126,025      | 07/01/2026       | Standard Chartered Bank     | 2         | 1,644                   | 0.00               |
| € 23,886                              | CNY 194,690       | 06/01/2026       | Standard Chartered Bank     | 2         | 211                     | 0.00               |
| € 6,517                               | CAD 10,481        | 05/02/2026       | Standard Chartered Bank     | 2         | 8                       | 0.00               |
| £ 8,476                               | € 9,694           | 07/01/2026       | Goldman Sachs International | 2         | 15                      | 0.00               |
| KRW 4,342,581                         | € 2,506           | 06/01/2026       | Standard Chartered Bank     | 2         | 70                      | 0.00               |
| SEK 455                               | € 42              | 07/01/2026       | Goldman Sachs International | 2         | 1                       | 0.00               |
| THB 35,606                            | € 960             | 07/01/2026       | BNP Paribas                 | 2         | 2                       | 0.00               |
| <i>GBP Hedged Classes</i>             |                   |                  |                             |           |                         |                    |
| CNY 21,096                            | £ 2,238           | 06/01/2026       | Royal Bank Of Canada        | 1         | 7                       | 0.00               |
| £ 96                                  | IDR 2,093,332     | 06/01/2026       | Royal Bank Of Canada        | 1         | 3                       | 0.00               |
| £ 244                                 | KRW 468,791       | 06/01/2026       | Royal Bank Of Canada        | 1         | 3                       | 0.00               |
| £ 10,201                              | US\$ 13,685       | 05/02/2026       | Royal Bank Of Canada        | 1         | 35                      | 0.00               |
| £ 38                                  | NZD 88            | 05/02/2026       | Royal Bank Of Canada        | 1         | 0                       | 0.00               |
| £ 10,217                              | US\$ 13,508       | 07/01/2026       | Royal Bank Of Canada        | 1         | 234                     | 0.00               |
| £ 5,222                               | € 5,952           | 07/01/2026       | Royal Bank Of Canada        | 2         | 32                      | 0.00               |
| £ 44                                  | DKK 376           | 07/01/2026       | Royal Bank Of Canada        | 1         | 0                       | 0.00               |
| £ 38                                  | NZD 88            | 07/01/2026       | Royal Bank Of Canada        | 1         | 1                       | 0.00               |
| £ 84                                  | SEK 1,039         | 05/02/2026       | Royal Bank Of Canada        | 1         | 0                       | 0.00               |
| £ 2,242                               | CNY 21,096        | 03/02/2026       | Royal Bank Of Canada        | 1         | 2                       | 0.00               |
| £ 94                                  | IDR 2,093,332     | 03/02/2026       | Royal Bank Of Canada        | 1         | 1                       | 0.00               |
| £ 49                                  | DKK 418           | 05/02/2026       | Standard Chartered Bank     | 1         | 0                       | 0.00               |

## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 1.35% (31 December 2024: 4.25%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>GBP Hedged Classes (continued)</i>                                   |                   |                  |                                |           |                         |                    |
| £ 614                                                                   | CAD 1,127         | 05/02/2026       | Standard Chartered Bank        | 1         | 2                       | 0.00               |
| £ 313                                                                   | AUD 630           | 05/02/2026       | Standard Chartered Bank        | 1         | 1                       | 0.00               |
| £ 1,826                                                                 | ¥ 383,268         | 05/02/2026       | Standard Chartered Bank        | 1         | 4                       | 0.00               |
| £ 48                                                                    | SGD 83            | 05/02/2026       | Standard Chartered Bank        | 1         | 0                       | 0.00               |
| £ 130                                                                   | CHF 138           | 05/02/2026       | Standard Chartered Bank        | 1         | 0                       | 0.00               |
| £ 5,265                                                                 | € 6,012           | 05/02/2026       | Standard Chartered Bank        | 1         | 10                      | 0.00               |
| £ 51                                                                    | SGD 87            | 07/01/2026       | Standard Chartered Bank        | 1         | 1                       | 0.00               |
| £ 53                                                                    | € 60              | 07/01/2026       | Standard Chartered Bank        | 2         | 1                       | 0.00               |
| £ 1,862                                                                 | ¥ 383,268         | 07/01/2026       | Standard Chartered Bank        | 2         | 60                      | 0.00               |
| £ 2,280                                                                 | CNY 21,096        | 06/01/2026       | Standard Chartered Bank        | 1         | 50                      | 0.00               |
| £ 92                                                                    | US\$ 123          | 07/01/2026       | Standard Chartered Bank        | 3         | 1                       | 0.00               |
| £ 139                                                                   | US\$ 187          | 15/01/2026       | State Street Bank and Trust Co | 1         | 0                       | 0.00               |
| £ 5                                                                     | DKK 42            | 07/01/2026       | UBS AG                         | 1         | 0                       | 0.00               |
| £ 130                                                                   | CHF 138           | 07/01/2026       | UBS AG                         | 1         | 1                       | 0.00               |
| £ 83                                                                    | MXN 2,008         | 05/02/2026       | UBS AG                         | 1         | 0                       | 0.00               |
| £ 165                                                                   | US\$ 219          | 15/01/2026       | Westpac Banking Corp           | 1         | 3                       | 0.00               |
| £ 41                                                                    | US\$ 54           | 07/01/2026       | Westpac Banking Corp           | 1         | 1                       | 0.00               |
| KRW 468,791                                                             | £ 238             | 06/01/2026       | Standard Chartered Bank        | 1         | 6                       | 0.00               |
| SEK 59                                                                  | £ 5               | 07/01/2026       | Standard Chartered Bank        | 1         | 0                       | 0.00               |
| <i>USD Hedged Classes</i>                                               |                   |                  |                                |           |                         |                    |
| AUD 29                                                                  | US\$ 19           | 07/01/2026       | BNP Paribas                    | 1         | 0                       | 0.00               |
| AUD 1,230                                                               | US\$ 820          | 07/01/2026       | Citibank NA                    | 1         | 0                       | 0.00               |
| CAD 2,249                                                               | US\$ 1,640        | 07/01/2026       | Royal Bank Of Canada           | 1         | 1                       | 0.00               |
| CHF 270                                                                 | US\$ 340          | 07/01/2026       | BNP Paribas                    | 1         | 1                       | 0.00               |
| CNY 41,546                                                              | US\$ 5,893        | 06/01/2026       | Citibank NA                    | 1         | 49                      | 0.00               |
| DKK 821                                                                 | US\$ 129          | 07/01/2026       | Royal Bank Of Canada           | 1         | 0                       | 0.00               |
| € 11,682                                                                | US\$ 13,698       | 07/01/2026       | Citibank NA                    | 1         | 23                      | 0.00               |
| £ 1,777                                                                 | US\$ 2,383        | 07/01/2026       | BNP Paribas                    | 1         | 7                       | 0.00               |
| ¥ 751,169                                                               | US\$ 4,787        | 07/01/2026       | Royal Bank Of Canada           | 1         | 6                       | 0.00               |
| KRW 934,664                                                             | US\$ 633          | 06/01/2026       | Royal Bank Of Canada           | 2         | 15                      | 0.00               |
| MXN 3,943                                                               | US\$ 219          | 07/01/2026       | UBS AG                         | 1         | 0                       | 0.00               |
| NZD 174                                                                 | US\$ 100          | 07/01/2026       | Royal Bank Of Canada           | 1         | 0                       | 0.00               |
| SEK 126                                                                 | US\$ 13           | 07/01/2026       | BNP Paribas                    | 1         | 0                       | 0.00               |
| SGD 162                                                                 | US\$ 126          | 07/01/2026       | BNP Paribas                    | 1         | 0                       | 0.00               |
| SGD 10                                                                  | US\$ 8            | 07/01/2026       | UBS AG                         | 1         | 0                       | 0.00               |
| THB 7,541                                                               | US\$ 239          | 07/01/2026       | Westpac Banking Corp           | 1         | 1                       | 0.00               |
| US\$ 4,827                                                              | ¥ 751,169         | 07/01/2026       | Citibank NA                    | 1         | 34                      | 0.00               |
| US\$ 245                                                                | IDR 4,087,724     | 03/02/2026       | Royal Bank Of Canada           | 1         | 0                       | 0.00               |
| US\$ 222                                                                | SEK 2,041         | 05/02/2026       | Royal Bank Of Canada           | 1         | 0                       | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                |           | <b>1,361,163</b>        | <b>1.35</b>        |



## Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Futures Contracts 0.11% (31 December 2024: 0.21%)**

| Number of Contracts                                            | Description                                          | Unrealised Gain US\$ | % of Net Assets |
|----------------------------------------------------------------|------------------------------------------------------|----------------------|-----------------|
| (14)                                                           | Australian Government Bond 10-Year Future March 2026 | 8,981                | 0.01            |
| (82)                                                           | Canadian 2-Year Bond Future March 2026               | 15,254               | 0.02            |
| (17)                                                           | Canadian 5-Year Bond Future March 2026               | 11,038               | 0.01            |
| (15)                                                           | Euro-Bund Future March 2026                          | 17,441               | 0.02            |
| (8)                                                            | US Treasury Long Bond (CBT) Future March 2026        | 12,140               | 0.01            |
| (48)                                                           | US Treasury Ultra 10-Year Future March 2026          | 43,636               | 0.04            |
| <b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b> |                                                      | <b>108,490</b>       | <b>0.11</b>     |

**Interest Rate Swap Contracts 0.10% (31 December 2024: 0.07%)**

| Notional Amount                                                           | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------|------------|---------------|----------------------|-----------------|
| JPY 95,200,000                                                            | 15/08/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 2.41%      | 1D TONA       | 51,633               | 0.05            |
| GBP 200,000                                                               | 11/12/2054      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 3.99%      | 1D SONIA      | 20,670               | 0.02            |
| EUR 1,780,000                                                             | 02/11/2035      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 3.63%      | 1D €STR       | 11,791               | 0.01            |
| EUR 440,000                                                               | 10/12/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 3.19%      | 6M EURIBOR    | 5,654                | 0.01            |
| CNY 9,773,000                                                             | 31/05/2028      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.50%      | 7D CNRR       | 4,731                | 0.01            |
| GBP 1,900,000                                                             | 16/12/2027      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 3.56%      | 1D SONIA      | 3,305                | 0.00            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                               |                              |            |               | <b>97,784</b>        | <b>0.10</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value US\$   | % of Net Assets |
|--------------------------------------------------------------------|-------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>97,460,037</b> | <b>97.14</b>    |

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (1.22%) (31 December 2024: (4.48%))**

| Amount Receivable | Amount Payable | Maturity Date | Counterparty                       | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------|----------------|---------------|------------------------------------|-----------|----------------------|-----------------|
| AUD 1,156,938     | US\$ 775,415   | 15/01/2026    | Standard Chartered Bank            | 1         | (3,854)              | (0.00)          |
| BRL 963,952       | US\$ 176,390   | 15/01/2026    | Citibank NA                        | 1         | (941)                | (0.00)          |
| BRL 1,436,697     | US\$ 264,468   | 15/01/2026    | Standard Chartered Bank            | 2         | (2,975)              | (0.00)          |
| BRL 710,877       | US\$ 130,313   | 15/01/2026    | State Street Bank and Trust Co     | 1         | (926)                | (0.00)          |
| BRL 1,338,236     | US\$ 244,856   | 15/01/2026    | UBS AG                             | 1         | (1,284)              | (0.00)          |
| CHF 97,194        | US\$ 123,177   | 15/01/2026    | BNP Paribas                        | 1         | (361)                | (0.00)          |
| CHF 151,828       | US\$ 192,262   | 15/01/2026    | Canadian Imperial Bank of Commerce | 1         | (410)                | (0.00)          |
| CHF 604,244       | US\$ 765,741   | 15/01/2026    | Royal Bank Of Canada               | 1         | (2,207)              | (0.00)          |
| CHF 282,512       | US\$ 357,544   | 15/01/2026    | Standard Chartered Bank            | 1         | (556)                | (0.00)          |
| CHF 98,642        | US\$ 124,732   | 15/01/2026    | State Street Bank and Trust Co     | 1         | (86)                 | (0.00)          |

## Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

| Amount Receivable | Amount Payable  | Maturity Date | Counterparty                       | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------|-----------------|---------------|------------------------------------|-----------|----------------------|-----------------|
| HKD 223,568       | US\$ 28,762     | 15/01/2026    | Citibank NA                        | 1         | (28)                 | (0.00)          |
| IDR 6,140,091,836 | US\$ 368,509    | 15/01/2026    | Goldman Sachs International        | 1         | (720)                | (0.00)          |
| INR 12,392        | US\$ 139        | 15/01/2026    | Royal Bank Of Canada               | 1         | (1)                  | (0.00)          |
| ¥ 325,265,934     | US\$ 2,098,710  | 15/01/2026    | Barclays Bank Plc                  | 6         | (21,665)             | (0.02)          |
| ¥ 94,394,609      | US\$ 618,661    | 15/01/2026    | BNP Paribas                        | 3         | (15,887)             | (0.02)          |
| ¥ 260,317,579     | US\$ 1,742,715  | 15/01/2026    | Canadian Imperial Bank of Commerce | 2         | (80,410)             | (0.08)          |
| ¥ 12,670,400      | US\$ 81,858     | 15/01/2026    | Citibank NA                        | 1         | (949)                | (0.00)          |
| ¥ 50,000,000      | US\$ 331,868    | 15/01/2026    | Deutsche Bank AG                   | 1         | (12,584)             | (0.01)          |
| ¥ 36,789,768      | US\$ 243,057    | 15/01/2026    | Goldman Sachs International        | 1         | (8,129)              | (0.01)          |
| ¥ 51,792,754      | US\$ 330,867    | 15/01/2026    | Royal Bank Of Canada               | 1         | (135)                | (0.00)          |
| ¥ 191,020,231     | US\$ 1,244,203  | 15/01/2026    | Standard Chartered Bank            | 6         | (24,409)             | (0.02)          |
| ¥ 615,363,977     | US\$ 4,007,095  | 15/01/2026    | State Street Bank and Trust Co     | 18        | (77,574)             | (0.08)          |
| ¥ 284,711,377     | US\$ 1,845,666  | 15/01/2026    | UBS AG                             | 6         | (27,589)             | (0.03)          |
| KRW 53,405,905    | US\$ 37,932     | 15/01/2026    | Citibank NA                        | 1         | (913)                | (0.00)          |
| NOK 2,744,146     | US\$ 272,238    | 15/01/2026    | Barclays Bank Plc                  | 1         | (159)                | (0.00)          |
| NOK 10,379,050    | US\$ 1,033,297  | 15/01/2026    | Deutsche Bank AG                   | 5         | (4,225)              | (0.00)          |
| NOK 4,877,013     | US\$ 487,033    | 15/01/2026    | Goldman Sachs International        | 3         | (3,482)              | (0.00)          |
| NOK 1,452,050     | US\$ 145,582    | 15/01/2026    | Royal Bank Of Canada               | 1         | (1,613)              | (0.00)          |
| NOK 2,433,745     | US\$ 242,092    | 15/01/2026    | Standard Chartered Bank            | 2         | (789)                | (0.00)          |
| NOK 3,634,753     | US\$ 364,022    | 15/01/2026    | State Street Bank and Trust Co     | 3         | (3,640)              | (0.00)          |
| NOK 3,651,915     | US\$ 363,389    | 15/01/2026    | UBS AG                             | 2         | (1,306)              | (0.00)          |
| NZD 1,108,753     | US\$ 642,134    | 15/01/2026    | Barclays Bank Plc                  | 3         | (4,280)              | (0.00)          |
| NZD 419,431       | US\$ 243,350    | 15/01/2026    | BNP Paribas                        | 1         | (2,055)              | (0.00)          |
| NZD 236,294       | US\$ 136,123    | 15/01/2026    | Deutsche Bank AG                   | 1         | (186)                | (0.00)          |
| NZD 1,292,104     | US\$ 748,588    | 15/01/2026    | Goldman Sachs International        | 3         | (5,252)              | (0.01)          |
| NZD 206,055       | US\$ 118,902    | 15/01/2026    | Standard Chartered Bank            | 1         | (360)                | (0.00)          |
| NZD 214,782       | US\$ 124,167    | 15/01/2026    | State Street Bank and Trust Co     | 1         | (605)                | (0.00)          |
| NZD 706,444       | US\$ 408,756    | 15/01/2026    | UBS AG                             | 1         | (2,345)              | (0.00)          |
| SGD 127,627       | US\$ 99,323     | 15/01/2026    | Citibank NA                        | 1         | (10)                 | (0.00)          |
| US\$ 634,961      | £ 478,361       | 15/01/2026    | Barclays Bank Plc                  | 3         | (8,452)              | (0.01)          |
| US\$ 938,914      | CHF 753,370     | 15/01/2026    | Barclays Bank Plc                  | 4         | (13,058)             | (0.01)          |
| US\$ 665,346      | AUD 1,003,788   | 15/01/2026    | Barclays Bank Plc                  | 4         | (4,080)              | (0.00)          |
| US\$ 1,253,492    | NOK 12,700,329  | 15/01/2026    | Barclays Bank Plc                  | 4         | (5,731)              | (0.01)          |
| US\$ 1,197,411    | SEK 11,219,256  | 15/01/2026    | Barclays Bank Plc                  | 5         | (20,233)             | (0.02)          |
| US\$ 137,163      | CAD 191,630     | 15/01/2026    | Barclays Bank Plc                  | 1         | (2,702)              | (0.00)          |
| US\$ 263,137      | € 225,588       | 15/01/2026    | Barclays Bank Plc                  | 2         | (1,932)              | (0.00)          |
| US\$ 1,334,684    | € 1,144,429     | 15/01/2026    | BNP Paribas                        | 5         | (10,035)             | (0.01)          |
| US\$ 139,072      | KRW 203,971,885 | 15/01/2026    | BNP Paribas                        | 1         | (2,314)              | (0.00)          |
| US\$ 642,598      | CNY 4,532,654   | 15/01/2026    | BNP Paribas                        | 2         | (3,520)              | (0.00)          |
| US\$ 242,679      | NZD 426,329     | 15/01/2026    | BNP Paribas                        | 1         | (2,584)              | (0.00)          |
| US\$ 710,801      | CAD 987,926     | 15/01/2026    | BNP Paribas                        | 3         | (10,259)             | (0.01)          |

## Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 487,410         | CHF 386,637       | 15/01/2026       | BNP Paribas                 | 2         | (1,152)                 | (0.00)             |
| US\$ 123,280         | SEK 1,155,922     | 15/01/2026       | BNP Paribas                 | 1         | (2,174)                 | (0.00)             |
| US\$ 186,790         | BRL 1,033,689     | 15/01/2026       | BNP Paribas                 | 1         | (1,351)                 | (0.00)             |
| US\$ 1,940,314       | £ 1,478,050       | 15/01/2026       | BNP Paribas                 | 7         | (47,718)                | (0.05)             |
| US\$ 920,299         | NOK 9,378,095     | 15/01/2026       | BNP Paribas                 | 3         | (9,528)                 | (0.01)             |
| US\$ 774,318         | AUD 1,177,979     | 15/01/2026       | BNP Paribas                 | 3         | (11,276)                | (0.01)             |
| US\$ 96,805          | CNY 684,613       | 15/01/2026       | Citibank NA                 | 2         | (784)                   | (0.00)             |
| US\$ 1,508,026       | € 1,299,519       | 15/01/2026       | Citibank NA                 | 3         | (18,925)                | (0.02)             |
| US\$ 17              | HUF 5,656         | 15/01/2026       | Citibank NA                 | 1         | (1)                     | (0.00)             |
| US\$ 604,761         | £ 460,000         | 15/01/2026       | Citibank NA                 | 2         | (13,956)                | (0.01)             |
| US\$ 142             | CNY 1,005         | 15/01/2026       | Citibank NA                 | 1         | (3)                     | (0.00)             |
| US\$ 32,968          | ZAR 571,540       | 15/01/2026       | Citibank NA                 | 1         | (1,503)                 | (0.00)             |
| US\$ 135,503         | CHF 108,584       | 15/01/2026       | Citibank NA                 | 1         | (1,706)                 | (0.00)             |
| US\$ 419,314         | DKK 2,666,931     | 15/01/2026       | Citibank NA                 | 1         | (294)                   | (0.00)             |
| US\$ 272,415         | AUD 417,321       | 15/01/2026       | Citibank NA                 | 1         | (5,896)                 | (0.01)             |
| US\$ 230,077         | CZK 4,854,394     | 15/01/2026       | Deutsche Bank AG            | 1         | (5,822)                 | (0.01)             |
| US\$ 1,805,102       | SEK 16,999,339    | 15/01/2026       | Deutsche Bank AG            | 9         | (39,862)                | (0.04)             |
| US\$ 1,759,268       | CAD 2,447,382     | 15/01/2026       | Deutsche Bank AG            | 3         | (27,006)                | (0.03)             |
| US\$ 857,659         | CHF 682,997       | 15/01/2026       | Deutsche Bank AG            | 4         | (5,390)                 | (0.01)             |
| US\$ 1,253,015       | NZD 2,194,126     | 15/01/2026       | Deutsche Bank AG            | 4         | (9,245)                 | (0.01)             |
| US\$ 368,253         | MXN 6,794,252     | 15/01/2026       | Deutsche Bank AG            | 3         | (9,264)                 | (0.01)             |
| US\$ 395,035         | ZAR 6,800,612     | 15/01/2026       | Deutsche Bank AG            | 3         | (15,122)                | (0.02)             |
| US\$ 257,104         | € 220,000         | 15/01/2026       | Deutsche Bank AG            | 1         | (1,399)                 | (0.00)             |
| US\$ 4,200,145       | AUD 6,395,851     | 15/01/2026       | Deutsche Bank AG            | 15        | (65,243)                | (0.07)             |
| US\$ 423,930         | £ 322,583         | 15/01/2026       | Deutsche Bank AG            | 2         | (9,956)                 | (0.01)             |
| US\$ 233,750         | PLN 854,339       | 15/01/2026       | Deutsche Bank AG            | 1         | (3,872)                 | (0.00)             |
| US\$ 1,029,417       | NOK 10,463,117    | 15/01/2026       | Deutsche Bank AG            | 6         | (7,989)                 | (0.01)             |
| US\$ 32,493          | CNY 230,655       | 15/01/2026       | Deutsche Bank AG            | 1         | (574)                   | (0.00)             |
| US\$ 654,318         | NZD 1,150,853     | 15/01/2026       | Goldman Sachs International | 2         | (7,757)                 | (0.01)             |
| US\$ 734,920         | CHF 582,094       | 15/01/2026       | Goldman Sachs International | 1         | (625)                   | (0.00)             |
| US\$ 1,337,251       | CAD 1,872,245     | 15/01/2026       | Goldman Sachs International | 4         | (29,247)                | (0.03)             |
| US\$ 327,786         | SEK 3,068,169     | 15/01/2026       | Goldman Sachs International | 3         | (5,208)                 | (0.01)             |
| US\$ 32              | MXN 593           | 15/01/2026       | Goldman Sachs International | 1         | (1)                     | (0.00)             |
| US\$ 1,441,182       | AUD 2,219,429     | 15/01/2026       | Goldman Sachs International | 3         | (38,954)                | (0.04)             |
| US\$ 1,035,332       | £ 787,238         | 15/01/2026       | Goldman Sachs International | 5         | (23,533)                | (0.02)             |
| US\$ 217,320         | NOK 2,221,461     | 15/01/2026       | Goldman Sachs International | 1         | (2,936)                 | (0.00)             |
| US\$ 2,090,449       | € 1,797,283       | 15/01/2026       | Goldman Sachs International | 6         | (21,380)                | (0.02)             |
| US\$ 1,499,108       | € 1,294,000       | 15/01/2026       | Royal Bank Of Canada        | 3         | (21,357)                | (0.02)             |
| US\$ 47,164          | £ 35,925          | 15/01/2026       | Royal Bank Of Canada        | 1         | (1,156)                 | (0.00)             |
| US\$ 121,633         | SEK 1,136,873     | 15/01/2026       | Royal Bank Of Canada        | 1         | (1,753)                 | (0.00)             |
| US\$ 29              | CNY 204           | 15/01/2026       | Royal Bank Of Canada        | 1         | (0)                     | (0.00)             |

## Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| US\$ 50                   | COP 194,201       | 15/01/2026       | Royal Bank Of Canada           | 1         | (1)                     | (0.00)             |
| US\$ 125,528              | CAD 174,408       | 15/01/2026       | Royal Bank Of Canada           | 1         | (1,767)                 | (0.00)             |
| US\$ 5,868,337            | £ 4,387,451       | 15/01/2026       | Standard Chartered Bank        | 11        | (32,946)                | (0.03)             |
| US\$ 217,751              | NZD 386,118       | 15/01/2026       | Standard Chartered Bank        | 2         | (4,379)                 | (0.01)             |
| US\$ 243,554              | MXN 4,502,488     | 15/01/2026       | Standard Chartered Bank        | 2         | (6,623)                 | (0.01)             |
| US\$ 1,822,847            | € 1,567,994       | 15/01/2026       | Standard Chartered Bank        | 8         | (19,565)                | (0.02)             |
| US\$ 73,758               | DKK 475,000       | 15/01/2026       | Standard Chartered Bank        | 1         | (977)                   | (0.00)             |
| US\$ 120,617              | KRW 175,064,713   | 15/01/2026       | Standard Chartered Bank        | 1         | (732)                   | (0.00)             |
| US\$ 5                    | ILS 17            | 15/01/2026       | Standard Chartered Bank        | 1         | (0)                     | (0.00)             |
| US\$ 489,974              | SEK 4,602,119     | 15/01/2026       | Standard Chartered Bank        | 3         | (9,500)                 | (0.01)             |
| US\$ 1,494,848            | CAD 2,087,604     | 15/01/2026       | Standard Chartered Bank        | 7         | (28,835)                | (0.03)             |
| US\$ 604,676              | NOK 6,157,870     | 15/01/2026       | Standard Chartered Bank        | 3         | (5,870)                 | (0.01)             |
| US\$ 239,539              | BRL 1,336,347     | 15/01/2026       | Standard Chartered Bank        | 2         | (3,689)                 | (0.00)             |
| US\$ 1,786,532            | AUD 2,715,882     | 15/01/2026       | Standard Chartered Bank        | 4         | (24,688)                | (0.03)             |
| US\$ 958,741              | AUD 1,466,297     | 15/01/2026       | State Street Bank and Trust Co | 6         | (19,131)                | (0.02)             |
| US\$ 121,392              | CHF 96,461        | 15/01/2026       | State Street Bank and Trust Co | 1         | (498)                   | (0.00)             |
| US\$ 368,290              | MXN 6,852,880     | 15/01/2026       | State Street Bank and Trust Co | 2         | (12,484)                | (0.01)             |
| US\$ 119,295              | HUF 39,907,254    | 15/01/2026       | State Street Bank and Trust Co | 1         | (2,691)                 | (0.00)             |
| US\$ 501,874              | € 430,575         | 15/01/2026       | State Street Bank and Trust Co | 3         | (4,056)                 | (0.00)             |
| US\$ 57,496               | KRW 84,379,164    | 15/01/2026       | State Street Bank and Trust Co | 1         | (993)                   | (0.00)             |
| US\$ 808,459              | NOK 8,211,655     | 15/01/2026       | State Street Bank and Trust Co | 5         | (5,717)                 | (0.01)             |
| US\$ 366,769              | CAD 511,511       | 15/01/2026       | State Street Bank and Trust Co | 1         | (6,568)                 | (0.01)             |
| US\$ 751,742              | SEK 7,037,299     | 15/01/2026       | State Street Bank and Trust Co | 4         | (12,027)                | (0.01)             |
| US\$ 609,433              | £ 459,274         | 15/01/2026       | State Street Bank and Trust Co | 4         | (8,309)                 | (0.01)             |
| US\$ 245,002              | CLP 231,054,447   | 15/01/2026       | UBS AG                         | 1         | (11,395)                | (0.01)             |
| US\$ 2,475,651            | € 2,129,606       | 15/01/2026       | UBS AG                         | 6         | (26,661)                | (0.03)             |
| US\$ 1,024,454            | CHF 814,335       | 15/01/2026       | UBS AG                         | 3         | (4,556)                 | (0.01)             |
| US\$ 1,465,811            | SEK 13,823,957    | 15/01/2026       | UBS AG                         | 5         | (34,526)                | (0.04)             |
| US\$ 222,712              | AUD 346,255       | 15/01/2026       | UBS AG                         | 1         | (8,205)                 | (0.01)             |
| US\$ 139,196              | NOK 1,425,908     | 15/01/2026       | UBS AG                         | 1         | (2,181)                 | (0.00)             |
| US\$ 242,652              | CAD 339,057       | 15/01/2026       | UBS AG                         | 1         | (4,817)                 | (0.01)             |
| US\$ 867,030              | £ 657,609         | 15/01/2026       | UBS AG                         | 4         | (17,478)                | (0.02)             |
| US\$ 200,115              | KRW 295,479,403   | 15/01/2026       | UBS AG                         | 1         | (4,701)                 | (0.01)             |
| US\$ 1,153,427            | € 1,000,000       | 15/01/2026       | Westpac Banking Corp           | 1         | (21,585)                | (0.02)             |
| US\$ 177,444              | CAD 250,000       | 15/01/2026       | Westpac Banking Corp           | 1         | (5,024)                 | (0.01)             |
| <i>EUR Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| AUD 5,901                 | € 3,354           | 07/01/2026       | Goldman Sachs International    | 2         | (5)                     | (0.00)             |
| CAD 10,481                | € 6,517           | 07/01/2026       | Standard Chartered Bank        | 2         | (8)                     | (0.00)             |
| DKK 3,407                 | € 456             | 07/01/2026       | Goldman Sachs International    | 1         | (0)                     | (0.00)             |
| € 959                     | THB 35,606        | 05/02/2026       | BNP Paribas                    | 2         | (4)                     | (0.00)             |
| € 6,474                   | CAD 10,481        | 07/01/2026       | Citibank NA                    | 2         | (43)                    | (0.00)             |

## Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

| Amount<br>Receivable                  | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes (continued)</i> |                   |                  |                                |           |                         |                    |
| € 265                                 | US\$ 312          | 07/01/2026       | Goldman Sachs International    | 2         | (0)                     | (0.00)             |
| € 9,680                               | £ 8,476           | 05/02/2026       | Goldman Sachs International    | 2         | (15)                    | (0.00)             |
| € 112                                 | £ 98              | 07/01/2026       | Goldman Sachs International    | 2         | (1)                     | (0.00)             |
| € 2,822                               | CNY 23,280        | 06/01/2026       | Royal Bank Of Canada           | 1         | (15)                    | (0.00)             |
| € 23,531                              | CNY 194,690       | 03/02/2026       | Royal Bank Of Canada           | 2         | (134)                   | (0.00)             |
| € 2,565                               | KRW 4,342,581     | 06/01/2026       | Royal Bank Of Canada           | 2         | (1)                     | (0.00)             |
| € 919                                 | SEK 10,073        | 07/01/2026       | Royal Bank Of Canada           | 2         | (14)                    | (0.00)             |
| € 143                                 | £ 126             | 07/01/2026       | Royal Bank Of Canada           | 2         | (2)                     | (0.00)             |
| € 9,409                               | £ 8,252           | 07/01/2026       | Standard Chartered Bank        | 2         | (49)                    | (0.00)             |
| € 3,335                               | AUD 5,916         | 07/01/2026       | Standard Chartered Bank        | 2         | (28)                    | (0.00)             |
| € 2,514                               | KRW 4,355,475     | 03/02/2026       | Standard Chartered Bank        | 3         | (65)                    | (0.00)             |
| € 1,366                               | CHF 1,269         | 05/02/2026       | Standard Chartered Bank        | 2         | (1)                     | (0.00)             |
| € 224                                 | US\$ 263          | 07/01/2026       | Standard Chartered Bank        | 2         | (0)                     | (0.00)             |
| € 871                                 | MXN 18,581        | 07/01/2026       | Standard Chartered Bank        | 4         | (10)                    | (0.00)             |
| € 955                                 | THB 35,606        | 07/01/2026       | Standard Chartered Bank        | 2         | (9)                     | (0.00)             |
| IDR 19,213,826                        | € 982             | 06/01/2026       | Royal Bank Of Canada           | 2         | (2)                     | (0.00)             |
| ¥ 3,539,545                           | € 19,237          | 07/01/2026       | Goldman Sachs International    | 2         | (9)                     | (0.00)             |
| MXN 18,581                            | € 881             | 07/01/2026       | Goldman Sachs International    | 2         | (1)                     | (0.00)             |
| NZD 813                               | € 399             | 07/01/2026       | Royal Bank Of Canada           | 2         | (1)                     | (0.00)             |
| SEK 9,618                             | € 890             | 07/01/2026       | Goldman Sachs International    | 2         | (2)                     | (0.00)             |
| SGD 766                               | € 508             | 07/01/2026       | BNP Paribas                    | 2         | (1)                     | (0.00)             |
| SGD 47                                | € 31              | 07/01/2026       | Standard Chartered Bank        | 2         | (0)                     | (0.00)             |
| US\$ 126,600                          | € 107,898         | 07/01/2026       | Goldman Sachs International    | 2         | (133)                   | (0.00)             |
| <i>GBP Hedged Classes</i>             |                   |                  |                                |           |                         |                    |
| AUD 644                               | £ 320             | 07/01/2026       | Standard Chartered Bank        | 2         | (1)                     | (0.00)             |
| CAD 1,127                             | £ 613             | 07/01/2026       | Standard Chartered Bank        | 1         | (2)                     | (0.00)             |
| CHF 138                               | £ 130             | 07/01/2026       | Standard Chartered Bank        | 1         | (0)                     | (0.00)             |
| DKK 418                               | £ 49              | 07/01/2026       | Standard Chartered Bank        | 1         | (0)                     | (0.00)             |
| € 6,012                               | £ 5,258           | 07/01/2026       | Standard Chartered Bank        | 1         | (10)                    | (0.00)             |
| £ 88                                  | SEK 1,098         | 07/01/2026       | Royal Bank Of Canada           | 1         | (1)                     | (0.00)             |
| £ 611                                 | CAD 1,127         | 07/01/2026       | Royal Bank Of Canada           | 1         | (1)                     | (0.00)             |
| £ 238                                 | KRW 468,791       | 03/02/2026       | Standard Chartered Bank        | 1         | (5)                     | (0.00)             |
| £ 318                                 | AUD 644           | 07/01/2026       | Standard Chartered Bank        | 1         | (1)                     | (0.00)             |
| £ 80                                  | MXN 1,937         | 07/01/2026       | Standard Chartered Bank        | 1         | (1)                     | (0.00)             |
| £ 90                                  | THB 3,805         | 07/01/2026       | Standard Chartered Bank        | 1         | (0)                     | (0.00)             |
| £ 11,840                              | US\$ 15,946       | 15/01/2026       | State Street Bank and Trust Co | 1         | (21)                    | (0.00)             |
| £ 3                                   | MXN 71            | 07/01/2026       | UBS AG                         | 1         | (0)                     | (0.00)             |
| £ 90                                  | THB 3,805         | 05/02/2026       | Westpac Banking Corp           | 1         | (0)                     | (0.00)             |
| £ 12,157                              | US\$ 16,377       | 15/01/2026       | Westpac Banking Corp           | 3         | (26)                    | (0.00)             |
| IDR 2,093,332                         | £ 94              | 06/01/2026       | Royal Bank Of Canada           | 1         | (1)                     | (0.00)             |

## Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

| Amount<br>Receivable                  | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>GBP Hedged Classes (continued)</i> |                   |                  |                                |           |                         |                    |
| ¥ 383,268                             | £ 1,821           | 07/01/2026       | Standard Chartered Bank        | 1         | (4)                     | (0.00)             |
| MXN 2,008                             | £ 83              | 07/01/2026       | UBS AG                         | 1         | (0)                     | (0.00)             |
| NZD 88                                | £ 38              | 07/01/2026       | Royal Bank Of Canada           | 1         | (0)                     | (0.00)             |
| SEK 1,039                             | £ 84              | 07/01/2026       | Royal Bank Of Canada           | 1         | (0)                     | (0.00)             |
| SGD 83                                | £ 48              | 07/01/2026       | Standard Chartered Bank        | 1         | (0)                     | (0.00)             |
| SGD 4                                 | £ 2               | 07/01/2026       | UBS AG                         | 1         | (0)                     | (0.00)             |
| THB 3,805                             | £ 90              | 07/01/2026       | Westpac Banking Corp           | 1         | (0)                     | (0.00)             |
| US\$ 13,685                           | £ 10,201          | 07/01/2026       | Royal Bank Of Canada           | 1         | (35)                    | (0.00)             |
| US\$ 156                              | £ 117             | 15/01/2026       | State Street Bank and Trust Co | 1         | (2)                     | (0.00)             |
| US\$ 699                              | £ 531             | 15/01/2026       | Westpac Banking Corp           | 4         | (16)                    | (0.00)             |
| <i>USD Hedged Classes</i>             |                   |                  |                                |           |                         |                    |
| € 130                                 | US\$ 153          | 07/01/2026       | Citibank NA                    | 1         | (0)                     | (0.00)             |
| IDR 4,087,724                         | US\$ 245          | 06/01/2026       | Royal Bank Of Canada           | 1         | (0)                     | (0.00)             |
| SEK 2,041                             | US\$ 222          | 07/01/2026       | Royal Bank Of Canada           | 1         | (0)                     | (0.00)             |
| US\$ 341                              | CHF 270           | 05/02/2026       | BNP Paribas                    | 1         | (1)                     | (0.00)             |
| US\$ 126                              | SGD 162           | 05/02/2026       | BNP Paribas                    | 1         | (0)                     | (0.00)             |
| US\$ 2,383                            | £ 1,777           | 05/02/2026       | BNP Paribas                    | 1         | (7)                     | (0.00)             |
| US\$ 820                              | AUD 1,230         | 05/02/2026       | Citibank NA                    | 1         | (0)                     | (0.00)             |
| US\$ 13,717                           | € 11,682          | 05/02/2026       | Citibank NA                    | 1         | (24)                    | (0.00)             |
| US\$ 133                              | SGD 172           | 07/01/2026       | Citibank NA                    | 1         | (1)                     | (0.00)             |
| US\$ 823                              | AUD 1,259         | 07/01/2026       | Citibank NA                    | 1         | (16)                    | (0.00)             |
| US\$ 5,904                            | CNY 41,546        | 03/02/2026       | Citibank NA                    | 1         | (31)                    | (0.00)             |
| US\$ 1,611                            | CAD 2,249         | 07/01/2026       | Citibank NA                    | 1         | (30)                    | (0.00)             |
| US\$ 13,695                           | € 11,812          | 07/01/2026       | Citibank NA                    | 1         | (179)                   | (0.00)             |
| US\$ 209                              | MXN 3,851         | 07/01/2026       | Citibank NA                    | 1         | (5)                     | (0.00)             |
| US\$ 9                                | DKK 61            | 07/01/2026       | Citibank NA                    | 1         | (0)                     | (0.00)             |
| US\$ 2,350                            | £ 1,777           | 07/01/2026       | Citibank NA                    | 1         | (40)                    | (0.00)             |
| US\$ 337                              | CHF 270           | 07/01/2026       | Citibank NA                    | 1         | (4)                     | (0.00)             |
| US\$ 1,642                            | CAD 2,249         | 05/02/2026       | Royal Bank Of Canada           | 1         | (1)                     | (0.00)             |
| US\$ 100                              | NZD 174           | 05/02/2026       | Royal Bank Of Canada           | 1         | (0)                     | (0.00)             |
| US\$ 129                              | DKK 821           | 05/02/2026       | Royal Bank Of Canada           | 1         | (0)                     | (0.00)             |
| US\$ 4,799                            | ¥ 751,169         | 05/02/2026       | Royal Bank Of Canada           | 1         | (6)                     | (0.00)             |
| US\$ 244                              | IDR 4,087,724     | 06/01/2026       | Royal Bank Of Canada           | 1         | (1)                     | (0.00)             |
| US\$ 118                              | DKK 760           | 07/01/2026       | Royal Bank Of Canada           | 1         | (2)                     | (0.00)             |
| US\$ 229                              | SEK 2,167         | 07/01/2026       | Royal Bank Of Canada           | 1         | (6)                     | (0.00)             |
| US\$ 637                              | KRW 934,664       | 06/01/2026       | Royal Bank Of Canada           | 1         | (12)                    | (0.00)             |
| US\$ 5,874                            | CNY 41,546        | 06/01/2026       | Royal Bank Of Canada           | 1         | (68)                    | (0.00)             |
| US\$ 621                              | KRW 915,178       | 03/02/2026       | Royal Bank Of Canada           | 1         | (14)                    | (0.00)             |
| US\$ 5                                | MXN 92            | 07/01/2026       | UBS AG                         | 1         | (0)                     | (0.00)             |
| US\$ 219                              | MXN 3,943         | 05/02/2026       | UBS AG                         | 1         | (0)                     | (0.00)             |

## Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.22%) (31 December 2024: (4.48%)) (continued)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty         | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|----------------------|-----------|----------------------|-----------------|
| <i>USD Hedged Classes (continued)</i>                                   |                |               |                      |           |                      |                 |
| US\$ 235                                                                | THB 7,541      | 07/01/2026    | UBS AG               | 1         | (5)                  | (0.00)          |
| US\$ 100                                                                | NZD 174        | 07/01/2026    | UBS AG               | 1         | (0)                  | (0.00)          |
| US\$ 239                                                                | THB 7,541      | 05/02/2026    | Westpac Banking Corp | 1         | (1)                  | (0.00)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                |               |                      |           | <b>(1,225,027)</b>   | <b>(1.22)</b>   |

## Futures Contracts (0.06%) (31 December 2024: (0.17%))

| Number of Contracts                                            | Description                                             | Unrealised Loss US\$ | % of Net Assets |
|----------------------------------------------------------------|---------------------------------------------------------|----------------------|-----------------|
| 17                                                             | 10-Year Mini Japanese Government Bond Future March 2026 | (15,713)             | (0.02)          |
| (5)                                                            | Australian Government Bond 3-Year Future March 2026     | (727)                | (0.00)          |
| 20                                                             | Euro-BOBL Future March 2026                             | (11,745)             | (0.01)          |
| 13                                                             | Euro-BTP Future March 2026                              | (4,580)              | (0.00)          |
| 3                                                              | Euro-Buxl 30-Year Bond Future March 2026                | (6,413)              | (0.01)          |
| 54                                                             | Euro-Schatz Future March 2026                           | (2,983)              | (0.00)          |
| (1)                                                            | United Kingdom Long Gilt Future March 2026              | (746)                | (0.00)          |
| 8                                                              | US Treasury 2-Year Note (CBT) Future March 2026         | (787)                | (0.00)          |
| 30                                                             | US Treasury 5-Year Note (CBT) Future March 2026         | (12,519)             | (0.01)          |
| 2                                                              | US Treasury Ultra Bond (CBT) Future March 2026          | (5,935)              | (0.01)          |
| <b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b> |                                                         | <b>(62,148)</b>      | <b>(0.06)</b>   |

## Interest Rate Swap Contracts (0.06%) (31 December 2024: (0.02%))

| Notional Amount                                                           | Expiration Date | Counterparty                  | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-------------------------------|----------------------------|------------|---------------|----------------------|-----------------|
| CNY 6,358,000                                                             | 17/12/2029      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 1.44%      | 7D CNRR       | (571)                | (0.00)          |
| EUR 980,000                                                               | 11/12/2035      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 2.89%      | 6M EURIBOR    | (3,093)              | (0.00)          |
| JPY 373,885,000                                                           | 03/10/2027      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 0.95%      | 1D TONA       | (5,799)              | (0.00)          |
| JPY 344,100,000                                                           | 26/09/2027      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 0.93%      | 1D TONA       | (5,977)              | (0.01)          |
| JPY 356,500,000                                                           | 10/10/2027      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 0.92%      | 1D TONA       | (7,034)              | (0.01)          |
| NOK 33,500,000                                                            | 03/12/2027      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 3.46%      | 6M NIBOR      | (17,183)             | (0.02)          |
| JPY 130,700,000                                                           | 15/08/2045      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 2.98%      | 1D TONA       | (21,551)             | (0.02)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                               |                            |            |               | <b>(61,208)</b>      | <b>(0.06)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

## Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(1,348,383)</b> | <b>(1.34)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>96,111,654</b>  | <b>95.80</b>       |
| <b>Other Net Assets</b>                                                      | <b>4,218,551</b>   | <b>4.20</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>100,330,205</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$              | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 47,728,293        | 46.89                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 46,379,639        | 45.56                   |
| † Other transferable securities and/or money market instruments                                          | 1,784,668         | 1.75                    |
| ± Financial derivative instruments traded on a regulated market                                          | 46,342            | 0.05                    |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | 172,712           | 0.17                    |
| <b>Total Investments</b>                                                                                 | <b>96,111,654</b> | <b>94.42</b>            |



## Global Equity Megatrends - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                         | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|----------------------------------------------|--------------------|--------------------|
| <b>Equities 97.45% (31 December 2024: 95.15%)</b> |                                              |                    |                    |
| <b>Canadian Dollar</b>                            |                                              |                    |                    |
| 1,026,272                                         | Element Fleet Management Corp                | 26,990,411         | 2.74               |
|                                                   | <b>Total Canadian Dollar</b>                 | <b>26,990,411</b>  | <b>2.74</b>        |
| <b>Hong Kong Dollar</b>                           |                                              |                    |                    |
| 6,668,000                                         | Wuxi Biologics Cayman Inc                    | 26,961,381         | 2.73               |
|                                                   | <b>Total Hong Kong Dollar</b>                | <b>26,961,381</b>  | <b>2.73</b>        |
| <b>Pound Sterling</b>                             |                                              |                    |                    |
| 17,734,582                                        | Pets at Home Group Plc                       | 47,230,719         | 4.79               |
|                                                   | <b>Total Pound Sterling</b>                  | <b>47,230,719</b>  | <b>4.79</b>        |
| <b>United States Dollar</b>                       |                                              |                    |                    |
| 313,421                                           | Alibaba Group Holding Ltd ADR                | 45,941,250         | 4.66               |
| 143,925                                           | Alphabet Inc Class A                         | 45,048,525         | 4.57               |
| 604,062                                           | Amdocs Ltd                                   | 48,633,032         | 4.93               |
| 272,219                                           | ATI Inc                                      | 31,239,852         | 3.17               |
| 250,712                                           | Charles River Laboratories International Inc | 50,012,030         | 5.07               |
| 546,118                                           | Cisco Systems Inc                            | 42,067,469         | 4.27               |
| 442,156                                           | Corning Inc                                  | 38,715,179         | 3.93               |
| 1,623,062                                         | Criteo SA ADR                                | 33,451,308         | 3.39               |
| 705,782                                           | Delta Air Lines Inc                          | 48,981,271         | 4.97               |
| 1,621,145                                         | Element Solutions Inc                        | 40,512,414         | 4.11               |
| 176,734                                           | Expedia Group Inc                            | 50,070,510         | 5.08               |
| 1,652,590                                         | Gen Digital Inc                              | 44,933,922         | 4.56               |
| 385,033                                           | Nice Ltd ADR                                 | 43,524,130         | 4.41               |
| 800,358                                           | ON Semiconductor Corp                        | 43,339,386         | 4.40               |
| 3,302,585                                         | Perrigo Co Plc                               | 45,971,983         | 4.66               |
| 708,384                                           | Shift4 Payments Inc Class A                  | 44,606,940         | 4.52               |
| 1,294,524                                         | Tetra Tech Inc                               | 43,418,335         | 4.40               |
| 478,742                                           | Uber Technologies Inc                        | 39,118,009         | 3.97               |
| 228,088                                           | Vistra Corp                                  | 36,797,437         | 3.73               |
| 2,124,537                                         | Zeta Global Holdings Corp Class A            | 43,234,328         | 4.39               |
|                                                   | <b>Total United States Dollar</b>            | <b>859,617,310</b> | <b>87.19</b>       |
|                                                   | <b>Total Equities *</b>                      | <b>960,799,821</b> | <b>97.45</b>       |
|                                                   | <b>Total Investments</b>                     | <b>960,799,821</b> | <b>97.45</b>       |

## Global Equity Megatrends - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.00% (31 December 2024: 0.01%)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|----------------------------|----------------------------|
| <i>HKD Hedged Classes</i>                                               |                   |                  |                                |           |                            |                            |
| US\$ 2,014                                                              | HKD 15,661        | 15/01/2026       | Goldman Sachs International    | 2         | 1                          | 0.00                       |
| US\$ 1,151                                                              | HKD 8,948         | 15/01/2026       | Standard Chartered Bank        | 1         | 1                          | 0.00                       |
| US\$ 14,244                                                             | HKD 110,676       | 15/01/2026       | State Street Bank and Trust Co | 6         | 19                         | 0.00                       |
| US\$ 15,249                                                             | HKD 118,460       | 15/01/2026       | Westpac Banking Corp           | 8         | 24                         | 0.00                       |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                                |           |                            |                            |
| SGD 2,207,178                                                           | US\$ 1,708,279    | 15/01/2026       | Standard Chartered Bank        | 7         | 9,235                      | 0.00                       |
| SGD 2,186,046                                                           | US\$ 1,692,501    | 15/01/2026       | State Street Bank and Trust Co | 9         | 8,567                      | 0.00                       |
| SGD 1,718,302                                                           | US\$ 1,331,377    | 15/01/2026       | Westpac Banking Corp           | 59        | 5,718                      | 0.00                       |
| US\$ 92                                                                 | SGD 117           | 15/01/2026       | Westpac Banking Corp           | 3         | 0                          | 0.00                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                |           | <b>23,565</b>              | <b>0.00</b>                |
|                                                                         |                   |                  |                                |           | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                                |           | <b>960,823,386</b>         | <b>97.45</b>               |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.01%) (31 December 2024: (0.05%))

| Amount<br>Receivable                                                         | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$    | % of Net<br>Assets         |
|------------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|----------------------------|----------------------------|
| <i>HKD Hedged Classes</i>                                                    |                   |                  |                                |           |                            |                            |
| HKD 538,575                                                                  | US\$ 69,315       | 15/01/2026       | Goldman Sachs International    | 2         | (95)                       | (0.00)                     |
| HKD 588,735                                                                  | US\$ 75,774       | 15/01/2026       | Standard Chartered Bank        | 6         | (107)                      | (0.00)                     |
| HKD 65,953                                                                   | US\$ 8,486        | 15/01/2026       | State Street Bank and Trust Co | 5         | (9)                        | (0.00)                     |
| HKD 163,029                                                                  | US\$ 20,988       | 15/01/2026       | Westpac Banking Corp           | 11        | (33)                       | (0.00)                     |
| <i>SGD Hedged Classes</i>                                                    |                   |                  |                                |           |                            |                            |
| SGD 24,075,029                                                               | US\$ 18,777,971   | 15/01/2026       | Standard Chartered Bank        | 2         | (44,026)                   | (0.01)                     |
| SGD 345,622                                                                  | US\$ 269,472      | 15/01/2026       | State Street Bank and Trust Co | 2         | (527)                      | (0.00)                     |
| SGD 324,815                                                                  | US\$ 253,094      | 15/01/2026       | Westpac Banking Corp           | 9         | (339)                      | (0.00)                     |
| US\$ 221,975                                                                 | SGD 287,795       | 15/01/2026       | Standard Chartered Bank        | 1         | (1,972)                    | (0.00)                     |
| US\$ 4,091,023                                                               | SGD 5,290,306     | 15/01/2026       | State Street Bank and Trust Co | 15        | (25,618)                   | (0.00)                     |
| US\$ 594,597                                                                 | SGD 769,752       | 15/01/2026       | Westpac Banking Corp           | 35        | (4,383)                    | (0.00)                     |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b>      |                   |                  |                                |           | <b>(77,109)</b>            | <b>(0.01)</b>              |
|                                                                              |                   |                  |                                |           | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      |                   |                  |                                |           | <b>(77,109)</b>            | <b>(0.01)</b>              |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             |                   |                  |                                |           | <b>960,746,277</b>         | <b>97.44</b>               |
| <b>Other Net Assets</b>                                                      |                   |                  |                                |           | <b>25,200,611</b>          | <b>2.56</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |                   |                  |                                |           | <b>985,946,888</b>         | <b>100.00</b>              |

## Global Equity Megatrends - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 960,799,821        | 97.22                   |
| ∞ Financial derivative instruments that are traded OTC                                                   | (53,544)           | (0.01)                  |
| <b>Total Investments</b>                                                                                 | <b>960,746,277</b> | <b>97.21</b>            |

# Global Flexible Credit Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                                 | Security Description                                                             | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|------------------------------------------------------------------|----------------------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Asset Backed Securities 14.15% (31 December 2024: 14.66%)</b> |                                                                                  |        |               |                  |                 |
| <b>Euro</b>                                                      |                                                                                  |        |               |                  |                 |
| 440,000                                                          | Aran Funding DAC Series 2025-1X Class C                                          | 3.99%  | 24/12/2065    | 513,959          | 0.08            |
| 500,000                                                          | Clavel Residential 4 DAC Series 2025-1X Class C                                  | 4.07%  | 28/10/2066    | 579,884          | 0.09            |
| 100,000                                                          | Clavel Residential 4 DAC Series 2025-1X Class D                                  | 4.57%  | 28/10/2066    | 114,296          | 0.02            |
| 730,000                                                          | Kinbane DAC Series 2024-RPL1X Class C                                            | 4.47%  | 26/01/2065    | 861,220          | 0.14            |
| 1,000,000                                                        | Miltonia Mortgage Finance Srl Series 1 Class B                                   | 3.37%  | 28/04/2062    | 1,178,115        | 0.18            |
| 370,000                                                          | PRPM Fundido DAC Series 2025-2X Class C                                          | 4.03%  | 29/01/2075    | 426,879          | 0.07            |
| 500,000                                                          | Sequoia Logistics 2025-1 DAC Series 2025-1X Class D                              | 4.76%  | 17/02/2037    | 589,135          | 0.09            |
| 370,000                                                          | Shamrock Residential 2024-1 DAC Series 2024-1X Class D                           | 4.97%  | 24/12/2078    | 435,924          | 0.07            |
| 120,000                                                          | Shamrock Residential DAC Series 2024-1X Class C                                  | 4.17%  | 24/12/2078    | 140,527          | 0.02            |
| 109,993                                                          | Taurus 2025-1 EU DAC Series 2025-EU1X Class C                                    | 3.71%  | 17/02/2035    | 128,560          | 0.02            |
| 99,993                                                           | Taurus 2025-1 EU DAC Series 2025-EU1X Class D                                    | 4.41%  | 17/02/2035    | 116,159          | 0.02            |
| 148,167                                                          | Thunder Logistics DAC Series 2024-1X Class C                                     | 4.61%  | 17/11/2036    | 174,153          | 0.03            |
| 243,367                                                          | Thunder Logistics DAC Series 2024-1X Class D                                     | 5.36%  | 17/11/2036    | 285,849          | 0.04            |
| 364,000                                                          | Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class A2           | 4.29%  | 28/06/2050    | 432,266          | 0.07            |
| 273,000                                                          | Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class B            | 4.93%  | 28/06/2050    | 321,349          | 0.05            |
| <b>Total Euro</b>                                                |                                                                                  |        |               | <b>6,298,275</b> | <b>0.99</b>     |
| <b>Pound Sterling</b>                                            |                                                                                  |        |               |                  |                 |
| 1,000,000                                                        | UK Logistics 2025-2 DAC Series 2025-2X Class D                                   | 6.76%  | 17/08/2035    | 1,347,947        | 0.21            |
| 967,000                                                          | Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2             | 6.17%  | 28/05/2039    | 1,333,224        | 0.21            |
| <b>Total Pound Sterling</b>                                      |                                                                                  |        |               | <b>2,681,171</b> | <b>0.42</b>     |
| <b>United States Dollar</b>                                      |                                                                                  |        |               |                  |                 |
| 563,000                                                          | 1211 Avenue of the Americas Trust 2015-1211 Class B                              | 4.09%  | 10/08/2035    | 536,961          | 0.08            |
| 2,000,000                                                        | AGL CLO 43 Ltd Series 2025-43X Class A1                                          | 5.24%  | 10/09/2038    | 2,006,105        | 0.32            |
| 2,000,000                                                        | AGL CLO 9 Ltd Series 2020-9X Class DR                                            | 7.22%  | 20/04/2037    | 2,011,148        | 0.32            |
| 2,500,000                                                        | AIMCO CLO 16 Ltd Series 2021-16X Class D1R                                       | 6.57%  | 17/07/2037    | 2,501,765        | 0.39            |
| 1,400,000                                                        | Apidos CLO LIV Series 2025-54X Class A1                                          | 4.97%  | 20/10/2038    | 1,405,103        | 0.22            |
| 1,000,000                                                        | Apidos CLO XLII Ltd Series 2022-42X Class D1R                                    | 6.12%  | 20/04/2038    | 1,006,464        | 0.16            |
| 1,000,000                                                        | Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class D1                       | 7.37%  | 15/07/2037    | 1,003,482        | 0.16            |
| 2,000,000                                                        | Bain Capital Credit CLO Ltd Series 2023-2X Class D1R                             | 6.52%  | 18/07/2038    | 2,007,975        | 0.32            |
| 2,000,000                                                        | Bain Capital Credit CLO Ltd Series 2025-4X Class A1                              | 5.10%  | 17/01/2039    | 2,001,160        | 0.32            |
| 1,250,000                                                        | Bain Capital Credit CLO Ltd Series 2025-4X Class D1                              | 6.46%  | 17/01/2039    | 1,258,637        | 0.20            |
| 2,000,000                                                        | Ballyrock CLO 26 Ltd Series 2024-26X Class C1                                    | 6.97%  | 25/07/2037    | 1,998,765        | 0.31            |
| 477,000                                                          | Bank of America Merrill Lynch Commercial Mortgage Trust Series 2017-BNK3 Class D | 3.25%  | 15/02/2050    | 441,731          | 0.07            |
| 485,000                                                          | BBCMS Mortgage Trust Series 2018-TALL Class A                                    | 4.67%  | 15/03/2037    | 459,906          | 0.07            |
| 145,000                                                          | BBCMS Mortgage Trust Series 2018-TALL Class B                                    | 4.92%  | 15/03/2037    | 131,016          | 0.02            |
| 1,250,000                                                        | Benefit Street Partners CLO Ltd Series 2025-43X Class A                          | 5.07%  | 20/10/2038    | 1,253,310        | 0.20            |
| 1,000,000                                                        | Benefit Street Partners CLO Ltd Series 2025-43X Class D1                         | 6.45%  | 20/10/2038    | 1,006,089        | 0.16            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|--------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 14.15% (31 December 2024: 14.66%) (continued)</b> |                                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                    |        |               |                 |                 |
| 1,625,000                                                                    | Benefit Street Partners CLO XXXV Ltd Series 2024-35X Class D       | 6.97%  | 25/04/2037    | 1,635,389       | 0.26            |
| 450,000                                                                      | BFLD Commercial Mortgage Trust Series 2025-5MW Class B             | 5.16%  | 10/10/2042    | 455,260         | 0.07            |
| 578,000                                                                      | BFLD Commercial Mortgage Trust Series 2025-5MW Class C             | 5.45%  | 10/10/2042    | 585,347         | 0.09            |
| 630,000                                                                      | BFLD Commercial Mortgage Trust Series 2025-5MW Class D             | 6.37%  | 10/10/2042    | 642,899         | 0.10            |
| 695,000                                                                      | BLP Commercial Mortgage Trust Series 2025-IND2 Class D             | 6.40%  | 15/12/2042    | 697,753         | 0.11            |
| 302,000                                                                      | BWAY Mortgage Trust Series 2013-1515 Class C                       | 3.45%  | 10/03/2033    | 277,953         | 0.04            |
| 565,000                                                                      | BXP Trust Series 2017-GM Class D                                   | 3.42%  | 13/06/2039    | 547,873         | 0.09            |
| 2,000,000                                                                    | Canyon CLO 2023-2 Ltd Series 2023-2X Class D                       | 7.27%  | 15/05/2037    | 2,005,776       | 0.32            |
| 1,400,000                                                                    | Captree Park CLO Ltd Series 2024-1X Class D                        | 6.92%  | 20/07/2037    | 1,408,117       | 0.22            |
| 233,660                                                                      | Castlelake Aircraft Structured Trust 2025-1 Series 2025-1A Class A | 5.78%  | 15/02/2050    | 237,726         | 0.04            |
| 258,895                                                                      | Castlelake Aircraft Structured Trust 2025-1 Series 2025-1A Class B | 6.50%  | 15/02/2050    | 262,566         | 0.04            |
| 391,535                                                                      | Castlelake Aircraft Structured Trust 2025-1 Series 2025-1A Class C | 7.75%  | 15/02/2050    | 394,705         | 0.06            |
| 365,262                                                                      | Castlelake Aircraft Structured Trust Series 2025-2A Class A        | 5.47%  | 15/08/2050    | 370,128         | 0.06            |
| 202,000                                                                      | CD 2017-CD5 Mortgage Trust Class C                                 | 4.12%  | 15/08/2050    | 194,906         | 0.03            |
| 321,987                                                                      | CFCRE Commercial Mortgage Trust Series 2016-C4 Class D             | 4.84%  | 10/05/2058    | 313,117         | 0.05            |
| 457,527                                                                      | Chase Home Lending Mortgage Trust Series 2025-1 Class A9           | 6.25%  | 25/11/2055    | 467,740         | 0.07            |
| 224,218                                                                      | COLT 2024-2 Mortgage Loan Trust Class A2                           | 6.33%  | 25/04/2069    | 226,396         | 0.04            |
| 179,488                                                                      | COLT 2024-2 Mortgage Loan Trust Class A3                           | 6.43%  | 25/04/2069    | 181,055         | 0.03            |
| 1,065,000                                                                    | Connecticut Avenue Securities Series 2025-R01 Class 1B1            | 5.57%  | 25/01/2045    | 1,061,703       | 0.17            |
| 925,000                                                                      | Connecticut Avenue Securities Trust 2022-R02 Class 2B1             | 8.37%  | 25/01/2042    | 956,387         | 0.15            |
| 390,000                                                                      | Connecticut Avenue Securities Trust 2022-R02 Class 2M2             | 6.87%  | 25/01/2042    | 397,169         | 0.06            |
| 157,000                                                                      | Connecticut Avenue Securities Trust 2023-R02 Class 1B1             | 9.42%  | 25/01/2043    | 169,218         | 0.03            |
| 415,000                                                                      | Connecticut Avenue Securities Trust 2023-R04 Class 1B1             | 9.22%  | 25/05/2043    | 449,248         | 0.07            |
| 329,000                                                                      | Connecticut Avenue Securities Trust 2023-R05 Class 1B1             | 8.62%  | 25/06/2043    | 352,536         | 0.06            |
| 628,000                                                                      | Connecticut Avenue Securities Trust 2024-R01 Class 1B1             | 6.57%  | 25/01/2044    | 643,958         | 0.10            |
| 453,000                                                                      | Connecticut Avenue Securities Trust Series 2025-R02 Class 1B1      | 5.82%  | 25/02/2045    | 456,000         | 0.07            |
| 1,500,000                                                                    | Flatiron CLO 25 Ltd Series 2024-2X Class D                         | 6.52%  | 17/10/2037    | 1,503,553       | 0.24            |
| 1,625,000                                                                    | GoldenTree Loan Management US CLO 20 Ltd Series 2024-20X Class D   | 6.82%  | 20/07/2037    | 1,632,930       | 0.26            |
| 2,000,000                                                                    | GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class DR    | 7.02%  | 20/04/2037    | 2,011,796       | 0.32            |
| 270,000                                                                      | GS Mortgage Securities Trust 2016-GS2 Class C                      | 4.69%  | 10/05/2049    | 264,763         | 0.04            |
| 359,000                                                                      | GS Mortgage Securities Trust 2016-GS4 Class B                      | 3.81%  | 10/11/2049    | 343,759         | 0.05            |
| 520,000                                                                      | GS Mortgage Securities Trust 2017-GS6 Class B                      | 3.87%  | 10/05/2050    | 462,979         | 0.07            |
| 225,000                                                                      | GS Mortgage Securities Trust Series 2013-GC13 Class B              | 3.86%  | 10/07/2046    | 218,988         | 0.03            |
| 340,000                                                                      | Hilton USA Trust Series 2016-HHV Class C                           | 4.19%  | 05/11/2038    | 338,182         | 0.05            |
| 2,000,000                                                                    | Invesco US CLO 2024-2 Ltd Series 2024-2X Class D                   | 7.27%  | 15/07/2037    | 2,009,435       | 0.32            |
| 1,500,000                                                                    | Invesco US CLO 2024-3 Ltd Series 2024-3X Class D                   | 7.22%  | 20/07/2037    | 1,507,875       | 0.24            |
| 251,000                                                                      | IP 2025-IP Mortgage Trust Class A                                  | 5.25%  | 10/06/2042    | 255,707         | 0.04            |
| 331,000                                                                      | IP 2025-IP Mortgage Trust Class D                                  | 6.31%  | 10/06/2042    | 337,610         | 0.05            |
| 188,000                                                                      | IP 2025-IP Mortgage Trust Class E                                  | 6.85%  | 10/06/2042    | 192,139         | 0.03            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 14.15% (31 December 2024: 14.66%) (continued)</b> |                                                                               |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                               |        |               |                 |                 |
| 130,000                                                                      | JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-NINE Class B | 2.85%  | 06/09/2038    | 128,243         | 0.02            |
| 199,335                                                                      | JP Morgan Mortgage Trust 2024-HE1 Class M1                                    | 5.92%  | 25/08/2054    | 200,604         | 0.03            |
| 151,647                                                                      | JP Morgan Mortgage Trust 2024-HE1 Class M2                                    | 6.32%  | 25/08/2054    | 152,895         | 0.02            |
| 319,000                                                                      | JP Morgan Mortgage Trust 2024-HE2 Class M1                                    | 5.62%  | 20/10/2054    | 319,951         | 0.05            |
| 57,664                                                                       | JP Morgan Mortgage Trust Series 2023-HE3 Class M2                             | 6.42%  | 20/05/2054    | 58,128          | 0.01            |
| 531,000                                                                      | JPMBB Commercial Mortgage Securities Trust Series 2014-C18 Class C            | 4.50%  | 15/02/2047    | 515,820         | 0.08            |
| 2,000,000                                                                    | Midocean Credit CLO XXI Series 2025-21X Class A1                              | 5.12%  | 20/10/2038    | 2,004,468       | 0.32            |
| 2,000,000                                                                    | Midocean Credit CLO XXI Series 2025-21X Class D1                              | 6.66%  | 20/10/2038    | 2,012,197       | 0.32            |
| 278,000                                                                      | Morgan Stanley Capital I Trust 2017-H1 Class C                                | 4.28%  | 15/06/2050    | 263,628         | 0.04            |
| 169,000                                                                      | Morgan Stanley Capital I Trust 2018-H4 Class C                                | 5.05%  | 15/12/2051    | 158,383         | 0.02            |
| 659,000                                                                      | Morgan Stanley Capital I Trust 2018-L1 Class AS                               | 4.64%  | 15/10/2051    | 652,926         | 0.10            |
| 146,753                                                                      | Morgan Stanley Residential Mortgage Loan Trust Series 2025-NQM2 Class A3      | 6.10%  | 25/01/2070    | 148,521         | 0.02            |
| 800,000                                                                      | Morgan Stanley Residential Mortgage Loan Trust Series 2025-NQM2 Class M1      | 6.52%  | 25/01/2070    | 813,758         | 0.13            |
| 674,850                                                                      | NRM FHT1 Excess Owner LLC Series 2025-FHT1 Class A                            | 6.55%  | 25/03/2032    | 682,751         | 0.11            |
| 530,489                                                                      | NRM FNT1 Excess LLC Series 2024-FNT1 Class A                                  | 7.40%  | 25/11/2031    | 540,412         | 0.08            |
| 2,000,000                                                                    | Oaktree CLO 2024-26 Ltd Series 2024-26X Class D1                              | 7.12%  | 20/04/2037    | 2,013,109       | 0.32            |
| 492,428                                                                      | OBX Trust Series 2024-NQM4 Class A1                                           | 6.07%  | 25/01/2064    | 497,001         | 0.08            |
| 257,000                                                                      | OBX Trust Series 2025-HE1 Class M2                                            | 6.02%  | 25/02/2055    | 257,688         | 0.04            |
| 2,000,000                                                                    | OCP CLO Ltd Series 2024-38X Class D1                                          | 6.47%  | 21/01/2038    | 2,006,977       | 0.32            |
| 1,625,000                                                                    | OCP CLO Ltd Series 2025-46X Class D1                                          | 6.30%  | 15/10/2038    | 1,658,579       | 0.26            |
| 105,000                                                                      | One Market Plaza Trust 2017-1MKT Class B                                      | 3.85%  | 10/02/2032    | 99,402          | 0.02            |
| 577,000                                                                      | One Market Plaza Trust 2017-1MKT Class D                                      | 4.15%  | 10/02/2032    | 532,926         | 0.08            |
| 204,525                                                                      | One Market Plaza Trust Series 2017-1MKT Class A                               | 3.61%  | 10/02/2032    | 195,574         | 0.03            |
| 1,500,000                                                                    | Symphony CLO 30 Ltd Series 2023-30X Class D1R                                 | 7.22%  | 20/10/2037    | 1,510,128       | 0.24            |
| 1,000,000                                                                    | Symphony CLO 43 Ltd Series 2024-43X Class E                                   | 10.42% | 15/04/2037    | 1,012,080       | 0.16            |
| 2,000,000                                                                    | Symphony CLO 50 Ltd Series 2025-50X Class D1                                  | 6.57%  | 20/10/2038    | 2,013,606       | 0.32            |
| 590,000                                                                      | Trafigura Securitisation Finance Plc Series 2024-1A Class B                   | 7.29%  | 15/11/2027    | 593,288         | 0.09            |
| 2,000,000                                                                    | Trestles CLO IX Ltd Series 2025-9X Class A1                                   | 5.13%  | 15/01/2039    | 2,005,501       | 0.32            |
| 2,000,000                                                                    | Trestles CLO IX Ltd Series 2025-9X Class D1                                   | 6.52%  | 15/01/2039    | 2,003,759       | 0.32            |
| 1,000,000                                                                    | Trinitas CLO VII Ltd Series 2017-7X Class D1R                                 | 7.43%  | 25/01/2035    | 1,000,593       | 0.16            |
| 2,000,000                                                                    | Trinitas CLO XXXI Ltd Series 2024-31X Class D1                                | 6.67%  | 22/01/2038    | 2,004,971       | 0.32            |
| 260,000                                                                      | Verus Securitization Trust Series 2025-3 Class M1                             | 6.65%  | 25/05/2070    | 265,654         | 0.04            |
| 396,574                                                                      | Volofin Finance Designated Activity Co Series 2024-1A Class A                 | 5.94%  | 15/06/2037    | 404,532         | 0.06            |
| 164,079                                                                      | Volofin Finance Designated Activity Co Series 2024-1A Class B                 | 6.21%  | 15/06/2037    | 169,348         | 0.03            |
| 2,000,000                                                                    | Voya CLO Ltd Series 2024-7X Class D1                                          | 6.52%  | 20/01/2038    | 2,005,722       | 0.32            |
| 1,375,000                                                                    | Wellington Management CLO 5 Ltd Series 2025-5X Class A                        | 5.25%  | 18/10/2038    | 1,379,191       | 0.22            |
| 550,000                                                                      | Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class C                       | 4.34%  | 15/11/2049    | 533,866         | 0.08            |
| 182,000                                                                      | Wells Fargo Commercial Mortgage Trust 2017-C39 Class C                        | 4.12%  | 15/09/2050    | 164,298         | 0.03            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Asset Backed Securities 14.15% (31 December 2024: 14.66%) (continued)</b> |                                                                               |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                               |        |               |                   |                 |
| 264,236                                                                      | Willis Engine Structured Trust VIII Series 2025-A Class B                     | 6.07%  | 15/06/2050    | 268,975           | 0.04            |
| <b>Total United States Dollar</b>                                            |                                                                               |        |               | <b>80,749,711</b> | <b>12.74</b>    |
| <b>Total Asset Backed Securities **</b>                                      |                                                                               |        |               | <b>89,729,157</b> | <b>14.15</b>    |
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%)</b>                     |                                                                               |        |               |                   |                 |
| <b>Euro</b>                                                                  |                                                                               |        |               |                   |                 |
| 378,000                                                                      | A2A SpA*                                                                      | 5.00%  | Perpetual     | 458,533           | 0.07            |
| 100,000                                                                      | Abertis Infraestructuras Finance BV*                                          | 4.75%  | Perpetual     | 119,833           | 0.02            |
| 800,000                                                                      | Abertis Infraestructuras Finance BV*                                          | 4.87%  | Perpetual     | 968,256           | 0.15            |
| 200,000                                                                      | ABN AMRO Bank NV*                                                             | 4.75%  | Perpetual     | 237,186           | 0.04            |
| 200,000                                                                      | ABN AMRO Bank NV*                                                             | 6.38%  | Perpetual     | 250,815           | 0.04            |
| 800,000                                                                      | Achmea BV*                                                                    | 5.75%  | Perpetual     | 911,026           | 0.14            |
| 962,994                                                                      | Adler Financing Sarl*                                                         | 8.25%  | 31/12/2028    | 1,240,667         | 0.20            |
| 422,000                                                                      | Aegis Lux 1a Sarl**                                                           | 5.63%  | 29/10/2031    | 502,912           | 0.08            |
| 400,000                                                                      | Ageas SA/NV*                                                                  | 5.88%  | Perpetual     | 473,171           | 0.07            |
| 600,000                                                                      | Ahlstrom Holding 3 Oy*                                                        | 3.63%  | 04/02/2028    | 698,910           | 0.11            |
| 600,000                                                                      | Albion Financing 1 Sarl/Aggreko Holdings Inc**                                | 5.38%  | 21/05/2030    | 728,119           | 0.11            |
| 750,000                                                                      | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl* | 3.63%  | 01/06/2028    | 875,550           | 0.14            |
| 500,000                                                                      | Almaviva-The Italian Innovation Co SpA*                                       | 5.00%  | 30/10/2030    | 593,556           | 0.09            |
| 500,000                                                                      | Amber Finco Plc*                                                              | 6.63%  | 15/07/2029    | 618,465           | 0.10            |
| 850,000                                                                      | Aramark International Finance Sarl**                                          | 4.38%  | 15/04/2033    | 999,596           | 0.16            |
| 500,000                                                                      | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*    | 3.00%  | 01/09/2029    | 559,789           | 0.09            |
| 750,000                                                                      | Arena Luxembourg Finance Sarl*                                                | 1.88%  | 01/02/2028    | 865,454           | 0.14            |
| 750,000                                                                      | Assemblin Caverion Group AB**                                                 | 5.53%  | 01/07/2031    | 892,054           | 0.14            |
| 700,000                                                                      | Atos SE**                                                                     | 5.20%  | 18/12/2030    | 814,510           | 0.13            |
| 900,000                                                                      | Atos SE**                                                                     | 9.36%  | 18/12/2029    | 1,213,163         | 0.19            |
| 200,000                                                                      | Banco Bilbao Vizcaya Argentaria SA*                                           | 6.88%  | Perpetual     | 254,183           | 0.04            |
| 600,000                                                                      | Banco Bilbao Vizcaya Argentaria SA*                                           | 8.38%  | Perpetual     | 774,739           | 0.12            |
| 600,000                                                                      | Banco Santander SA*                                                           | 4.13%  | Perpetual     | 704,304           | 0.11            |
| 800,000                                                                      | Banco Santander SA*                                                           | 4.38%  | Perpetual     | 940,529           | 0.15            |
| 800,000                                                                      | Barclays Plc*                                                                 | 6.13%  | Perpetual     | 938,795           | 0.15            |
| 700,000                                                                      | Bayer AG*                                                                     | 5.38%  | 25/03/2082    | 842,626           | 0.13            |
| 300,000                                                                      | Bayer AG*                                                                     | 5.50%  | 13/09/2054    | 364,175           | 0.06            |
| 400,000                                                                      | BCP V Modular Services Finance II Plc**                                       | 4.75%  | 30/11/2028    | 445,308           | 0.07            |
| 400,000                                                                      | BCP V Modular Services Finance II Plc**                                       | 6.50%  | 10/07/2031    | 439,630           | 0.07            |
| 400,000                                                                      | BCP V Modular Services Finance Plc**                                          | 6.75%  | 30/11/2029    | 366,658           | 0.06            |
| 750,000                                                                      | Beach Acquisition Bidco LLC**                                                 | 5.25%  | 15/07/2032    | 898,367           | 0.14            |
| 851,000                                                                      | Benteler International AG**                                                   | 7.25%  | 15/06/2031    | 1,075,818         | 0.17            |
| 500,000                                                                      | Birkenstock Financing Sarl*                                                   | 5.25%  | 30/04/2029    | 595,982           | 0.09            |
| 502,000                                                                      | Boots Group Finco LP**                                                        | 5.38%  | 31/08/2032    | 609,450           | 0.10            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                         |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                         |        |               |                 |                 |
| 1,700,000                                                            | BPCE Assurances SA <sup>*</sup>                         | 5.75%  | Perpetual     | 2,010,311       | 0.32            |
| 500,000                                                              | BPCE SA <sup>*</sup>                                    | 5.13%  | 25/01/2035    | 616,922         | 0.10            |
| 750,000                                                              | CAB SELAS <sup>**</sup>                                 | 3.38%  | 01/02/2028    | 858,350         | 0.14            |
| 800,000                                                              | CaixaBank SA <sup>*</sup>                               | 3.63%  | Perpetual     | 912,012         | 0.14            |
| 600,000                                                              | Castellum AB <sup>*</sup>                               | 3.13%  | Perpetual     | 695,322         | 0.11            |
| 600,000                                                              | CCF Holding SAS <sup>*</sup>                            | 5.00%  | 27/05/2035    | 716,242         | 0.11            |
| 1,000,000                                                            | CECONOMY AG <sup>*</sup>                                | 6.25%  | 15/07/2029    | 1,231,615       | 0.19            |
| 300,000                                                              | Celsa Opco SA <sup>*</sup>                              | 7.57%  | 15/12/2030    | 356,700         | 0.06            |
| 600,000                                                              | Celsa Opco SA <sup>*</sup>                              | 8.25%  | 15/12/2030    | 730,233         | 0.11            |
| 500,000                                                              | Cheplapharm Arzneimittel GmbH <sup>**</sup>             | 7.13%  | 15/06/2031    | 601,769         | 0.09            |
| 850,000                                                              | Cheplapharm Arzneimittel GmbH <sup>**</sup>             | 7.50%  | 15/05/2030    | 1,036,369       | 0.16            |
| 601,000                                                              | Cirsa Finance International Sarl <sup>†</sup>           | 4.88%  | 15/10/2031    | 725,743         | 0.11            |
| 200,000                                                              | Cirsa Finance International Sarl <sup>†</sup>           | 6.50%  | 15/03/2029    | 244,593         | 0.04            |
| 700,000                                                              | CMA CGM SA <sup>*</sup>                                 | 5.00%  | 15/01/2031    | 822,912         | 0.13            |
| 800,000                                                              | Commerzbank AG <sup>*</sup>                             | 4.25%  | Perpetual     | 933,693         | 0.15            |
| 600,000                                                              | Commerzbank AG <sup>*</sup>                             | 6.50%  | Perpetual     | 749,518         | 0.12            |
| 400,000                                                              | Commerzbank AG <sup>*</sup>                             | 7.88%  | Perpetual     | 529,742         | 0.08            |
| 1,000,000                                                            | Cooperatieve Rabobank UA <sup>*</sup>                   | 3.25%  | Perpetual     | 1,167,425       | 0.18            |
| 200,000                                                              | CPI Property Group SA <sup>*</sup>                      | 3.75%  | Perpetual     | 207,364         | 0.03            |
| 402,000                                                              | CPI Property Group SA <sup>*</sup>                      | 6.00%  | 27/01/2032    | 475,169         | 0.07            |
| 766,000                                                              | CPI Property Group SA <sup>*</sup>                      | 7.50%  | Perpetual     | 833,916         | 0.13            |
| 200,000                                                              | Credit Agricole SA <sup>*</sup>                         | 6.50%  | Perpetual     | 248,305         | 0.04            |
| 500,000                                                              | CT Investment GmbH <sup>*</sup>                         | 6.38%  | 15/04/2030    | 610,172         | 0.10            |
| 900,000                                                              | Ctec II GmbH <sup>**</sup>                              | 5.25%  | 15/02/2030    | 991,021         | 0.16            |
| 400,000                                                              | Cullinan Holdco Scsp <sup>*</sup>                       | 8.50%  | 15/10/2029    | 412,509         | 0.06            |
| 750,000                                                              | Currenta Group Holdings Sarl <sup>**</sup>              | 5.50%  | 15/05/2030    | 891,329         | 0.14            |
| 800,000                                                              | Deeпоcean Ltd <sup>**</sup>                             | 6.00%  | 08/04/2031    | 966,430         | 0.15            |
| 200,000                                                              | Deutsche Bank AG <sup>*</sup>                           | 8.13%  | Perpetual     | 255,327         | 0.04            |
| 500,000                                                              | Deutsche Lufthansa AG <sup>*</sup>                      | 5.25%  | 15/01/2055    | 610,520         | 0.10            |
| 750,000                                                              | Dufry One BV <sup>**</sup>                              | 4.50%  | 23/05/2032    | 902,270         | 0.14            |
| 200,000                                                              | Electricite de France SA <sup>*</sup>                   | 2.63%  | Perpetual     | 229,581         | 0.04            |
| 200,000                                                              | Electricite de France SA <sup>*</sup>                   | 3.38%  | Perpetual     | 224,735         | 0.04            |
| 600,000                                                              | Electricite de France SA <sup>*</sup>                   | 4.38%  | Perpetual     | 698,351         | 0.11            |
| 400,000                                                              | Electricite de France SA <sup>*</sup>                   | 5.63%  | Perpetual     | 489,829         | 0.08            |
| 200,000                                                              | Electricite de France SA <sup>*</sup>                   | 7.50%  | Perpetual     | 256,362         | 0.04            |
| 752,000                                                              | Elior Group SA <sup>*</sup>                             | 5.63%  | 15/03/2030    | 917,987         | 0.14            |
| 599,000                                                              | Energia Group Roi Financeco DAC <sup>**</sup>           | 6.88%  | 31/07/2028    | 730,711         | 0.12            |
| 500,000                                                              | Energizer Gamma Acquisition BV <sup>**</sup>            | 3.50%  | 30/06/2029    | 569,058         | 0.09            |
| 200,000                                                              | Engie SA <sup>*</sup>                                   | 5.13%  | Perpetual     | 247,666         | 0.04            |
| 700,000                                                              | Engineering - Ingegneria Informatica - SpA <sup>*</sup> | 11.13% | 15/05/2028    | 872,117         | 0.14            |



## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                               |        |               |                 |                 |
| 598,000                                                              | Ephios Subco 3 Sarl**                                         | 7.88%  | 31/01/2031    | 751,687         | 0.12            |
| 380,000                                                              | Eroski S Coop*                                                | 5.75%  | 15/05/2031    | 463,126         | 0.07            |
| 600,000                                                              | Erste Group Bank AG*                                          | 4.25%  | Perpetual     | 704,255         | 0.11            |
| 200,000                                                              | Erste Group Bank AG*                                          | 7.00%  | Perpetual     | 253,435         | 0.04            |
| 800,000                                                              | Essendi SA*                                                   | 5.50%  | 15/11/2031    | 965,684         | 0.15            |
| 250,000                                                              | Eurofins Scientific SE*                                       | 5.75%  | Perpetual     | 308,726         | 0.05            |
| 750,000                                                              | Eurofins Scientific SE*                                       | 6.75%  | Perpetual     | 936,440         | 0.15            |
| 800,000                                                              | Eutelsat SA*                                                  | 2.25%  | 13/07/2027    | 932,513         | 0.15            |
| 350,000                                                              | Fedrigoni SpA**                                               | 6.13%  | 15/06/2031    | 400,639         | 0.06            |
| 400,000                                                              | Fiber Midco SpA*                                              | 10.75% | 15/06/2029    | 363,744         | 0.06            |
| 450,000                                                              | Fibercop SpA**                                                | 1.63%  | 18/01/2029    | 496,471         | 0.08            |
| 500,000                                                              | Fibercop SpA*                                                 | 5.03%  | 30/06/2031    | 591,353         | 0.09            |
| 398,000                                                              | Fibercop SpA*                                                 | 7.88%  | 31/07/2028    | 512,025         | 0.08            |
| 100,000                                                              | Flutter Treasury DAC**                                        | 4.00%  | 04/06/2031    | 117,374         | 0.02            |
| 500,000                                                              | Fnac Darty SA*                                                | 4.75%  | 01/04/2032    | 604,672         | 0.10            |
| 500,000                                                              | Fnac Darty SA*                                                | 6.00%  | 01/04/2029    | 610,031         | 0.10            |
| 500,000                                                              | Forvia SE*                                                    | 5.38%  | 15/03/2031    | 604,788         | 0.10            |
| 1,000,000                                                            | Fressnapf Holding SE**                                        | 5.25%  | 31/10/2031    | 1,172,298       | 0.18            |
| 802,000                                                              | Froneri Lux FinCo Sarl**                                      | 4.75%  | 01/08/2032    | 949,911         | 0.15            |
| 751,000                                                              | Gestamp Automocion SA*                                        | 4.38%  | 15/10/2030    | 891,018         | 0.14            |
| 564,002                                                              | Globalworth Real Estate Investments Ltd*                      | 6.25%  | 31/03/2030    | 675,830         | 0.11            |
| 300,000                                                              | Grand City Properties SA*                                     | 2.00%  | 25/10/2032    | 312,928         | 0.05            |
| 250,000                                                              | Grifols SA*                                                   | 3.88%  | 15/10/2028    | 291,666         | 0.05            |
| 1,500,000                                                            | Grifols SA*                                                   | 7.50%  | 01/05/2030    | 1,855,303       | 0.29            |
| 349,000                                                              | Gruenenthal GmbH**                                            | 4.13%  | 15/05/2028    | 412,497         | 0.06            |
| 700,000                                                              | Gruenenthal GmbH**                                            | 4.63%  | 15/11/2031    | 831,724         | 0.13            |
| 600,000                                                              | Heimstaden AB*                                                | 6.75%  | Perpetual     | 685,226         | 0.11            |
| 799,000                                                              | Heimstaden AB*                                                | 7.36%  | 24/01/2031    | 962,582         | 0.15            |
| 450,000                                                              | Heimstaden AB*                                                | 8.38%  | 29/01/2030    | 563,670         | 0.09            |
| 250,000                                                              | Heimstaden Bostad AB*                                         | 2.63%  | Perpetual     | 285,748         | 0.04            |
| 200,000                                                              | Heimstaden Bostad AB*                                         | 3.63%  | Perpetual     | 232,442         | 0.04            |
| 798,000                                                              | Heimstaden Bostad AB*                                         | 6.25%  | Perpetual     | 982,096         | 0.15            |
| 600,000                                                              | Heimstaden Bostad Treasury BV*                                | 0.75%  | 06/09/2029    | 639,017         | 0.10            |
| 750,000                                                              | Holding d'Infrastructures des Metiers de l'Environnement SAS* | 3.88%  | 31/01/2031    | 872,949         | 0.14            |
| 615,000                                                              | HSBC Holdings Plc*                                            | 4.75%  | Perpetual     | 726,293         | 0.11            |
| 250,000                                                              | IHO Verwaltungs GmbH*                                         | 7.00%  | 15/11/2031    | 318,055         | 0.05            |
| 702,000                                                              | IHO Verwaltungs GmbH*                                         | 8.75%  | 15/05/2028    | 863,369         | 0.14            |
| 285,000                                                              | Iliad Holding SAS**                                           | 5.38%  | 15/04/2030    | 346,277         | 0.05            |
| 1,250,000                                                            | Iliad Holding SAS**                                           | 5.63%  | 15/10/2028    | 1,491,709       | 0.24            |
| 200,000                                                              | Intesa Sanpaolo SpA*                                          | 7.00%  | Perpetual     | 254,335         | 0.04            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                                   |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                                   |        |               |                 |                 |
| 750,000                                                              | Jaguar Land Rover Automotive Plc*                                 | 4.50%  | 15/07/2028    | 888,439         | 0.14            |
| 902,000                                                              | Kronos International Inc**                                        | 9.50%  | 15/03/2029    | 991,875         | 0.16            |
| 200,000                                                              | Landesbank Baden-Wuerttemberg*                                    | 6.75%  | Perpetual     | 245,260         | 0.04            |
| 379,251                                                              | LHMC Finco 2 Sarl*                                                | 9.38%  | 15/05/2030    | 463,972         | 0.07            |
| 400,000                                                              | Lineage Europe Finco BV*                                          | 4.13%  | 26/11/2031    | 463,171         | 0.07            |
| 134,043                                                              | Lorca Telecom Bondco SA*                                          | 4.00%  | 18/09/2027    | 157,342         | 0.02            |
| 324,000                                                              | Lottomatica Group SpA*                                            | 4.88%  | 31/01/2031    | 392,957         | 0.06            |
| 573,000                                                              | Lottomatica Group SpA**                                           | 5.38%  | 01/06/2030    | 696,891         | 0.11            |
| 400,000                                                              | Lune Holdings Sarl**                                              | 5.63%  | 15/11/2028    | 61,063          | 0.01            |
| 598,000                                                              | Manuchar Group Sarl**                                             | 7.10%  | 07/07/2032    | 674,189         | 0.11            |
| 500,000                                                              | Mehilainen Yhtiot Oy**                                            | 5.13%  | 30/06/2032    | 597,458         | 0.09            |
| 200,000                                                              | MSD Netherlands Capital BV*                                       | 3.75%  | 30/05/2054    | 205,860         | 0.03            |
| 500,000                                                              | Neopharmed Gentili SpA*                                           | 7.13%  | 08/04/2030    | 613,116         | 0.10            |
| 500,000                                                              | Nexans SA*                                                        | 4.25%  | 11/03/2030    | 606,806         | 0.10            |
| 300,000                                                              | NextEra Energy Capital Holdings Inc*                              | 4.50%  | 15/05/2056    | 351,488         | 0.06            |
| 301,000                                                              | Nidda Healthcare Holding GmbH**                                   | 5.38%  | 23/10/2030    | 362,188         | 0.06            |
| 549,000                                                              | Nidda Healthcare Holding GmbH**                                   | 5.63%  | 21/02/2030    | 663,169         | 0.10            |
| 250,000                                                              | Nidda Healthcare Holding GmbH**                                   | 7.00%  | 21/02/2030    | 305,925         | 0.05            |
| 400,000                                                              | Nissan Motor Co Ltd*                                              | 5.25%  | 17/07/2029    | 483,145         | 0.08            |
| 400,000                                                              | Nordeutsche Landesbank-Girozentrale*                              | 5.63%  | 23/08/2034    | 497,238         | 0.08            |
| 750,000                                                              | Odido Group Holding BV**                                          | 5.50%  | 15/01/2030    | 888,090         | 0.14            |
| 300,000                                                              | Olympus Water US Holding Corp*                                    | 5.38%  | 01/10/2029    | 328,972         | 0.05            |
| 752,000                                                              | Olympus Water US Holding Corp**                                   | 6.13%  | 15/02/2033    | 878,255         | 0.14            |
| 600,000                                                              | Ontex Group NV*                                                   | 5.25%  | 15/04/2030    | 700,179         | 0.11            |
| 500,000                                                              | Orsted AS*                                                        | 5.13%  | 14/03/2024    | 603,945         | 0.10            |
| 500,000                                                              | Orsted AS*                                                        | 5.25%  | 08/12/2022    | 601,472         | 0.09            |
| 700,000                                                              | Paprec Holding SA**                                               | 4.50%  | 15/07/2032    | 834,001         | 0.13            |
| 400,000                                                              | ProGroup AG*                                                      | 5.38%  | 15/04/2031    | 481,470         | 0.08            |
| 700,000                                                              | Proximus SADP*                                                    | 4.75%  | Perpetual     | 833,746         | 0.13            |
| 500,000                                                              | Prysmian SpA*                                                     | 5.25%  | Perpetual     | 612,038         | 0.10            |
| 400,000                                                              | Public Property Invest AS*                                        | 4.63%  | 12/03/2030    | 484,002         | 0.08            |
| 550,000                                                              | Rakuten Group Inc*                                                | 4.25%  | Perpetual     | 627,235         | 0.10            |
| 1,000,000                                                            | RAY Financing LLC**                                               | 6.50%  | 15/07/2031    | 1,198,646       | 0.19            |
| 700,000                                                              | Rossini Sarl*                                                     | 6.75%  | 31/12/2029    | 865,218         | 0.14            |
| 500,000                                                              | Schaeffler AG*                                                    | 3.38%  | 12/10/2028    | 589,989         | 0.09            |
| 1,200,000                                                            | Schaeffler AG*                                                    | 4.50%  | 28/03/2030    | 1,446,212       | 0.23            |
| 200,000                                                              | Schaeffler AG*                                                    | 5.38%  | 01/04/2031    | 248,076         | 0.04            |
| 500,000                                                              | Seche Environnement SACA*                                         | 5.87%  | Perpetual     | 591,365         | 0.09            |
| 469,000                                                              | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**             | 5.50%  | 15/05/2033    | 565,322         | 0.09            |
| 500,000                                                              | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc Series REGS** | 5.50%  | 15/05/2033    | 602,395         | 0.09            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                                      | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                                                           |        |               |                    |                 |
| <b>Euro (continued)</b>                                              |                                                                                           |        |               |                    |                 |
| 1,500,000                                                            | SoftBank Group Corp <sup>*</sup>                                                          | 5.88%  | 10/07/2031    | 1,802,958          | 0.28            |
| 500,000                                                              | Sudzucker International Finance BV <sup>*</sup>                                           | 5.95%  | Perpetual     | 563,675            | 0.09            |
| 600,000                                                              | Supernova Invest GmbH <sup>*</sup>                                                        | 5.00%  | 24/06/2030    | 720,540            | 0.11            |
| 602,000                                                              | TeamSystem SpA <sup>**</sup>                                                              | 5.00%  | 01/07/2031    | 714,470            | 0.11            |
| 852,000                                                              | Techem Verwaltungsgesellschaft 675 mbH <sup>**</sup>                                      | 4.63%  | 15/07/2032    | 1,015,022          | 0.16            |
| 100,000                                                              | Telefonica Europe BV <sup>*</sup>                                                         | 2.88%  | Perpetual     | 116,070            | 0.02            |
| 1,000,000                                                            | Telefonica Europe BV <sup>*</sup>                                                         | 5.75%  | Perpetual     | 1,244,485          | 0.20            |
| 1,000,000                                                            | Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>                                | 4.38%  | 09/05/2030    | 1,209,178          | 0.19            |
| 270,000                                                              | Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>                                | 7.38%  | 15/09/2029    | 357,743            | 0.06            |
| 307,000                                                              | Teva Pharmaceutical Finance Netherlands II BV <sup>*</sup>                                | 7.88%  | 15/09/2031    | 432,813            | 0.07            |
| 1,155,000                                                            | TK Elevator Midco GmbH <sup>**</sup>                                                      | 4.38%  | 15/07/2027    | 1,364,375          | 0.21            |
| 400,000                                                              | Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC <sup>**</sup>                   | 8.25%  | 15/05/2030    | 454,284            | 0.07            |
| 1,000,000                                                            | Transportes Aereos Portugueses SA <sup>*</sup>                                            | 5.13%  | 15/11/2029    | 1,222,120          | 0.19            |
| 650,000                                                              | Trivium Packaging Finance BV <sup>*</sup>                                                 | 6.63%  | 15/07/2030    | 805,190            | 0.13            |
| 800,000                                                              | Unibail-Rodamco-Westfield SE <sup>*</sup>                                                 | 4.88%  | Perpetual     | 963,996            | 0.15            |
| 600,000                                                              | UniCredit SpA <sup>**</sup>                                                               | 3.88%  | Perpetual     | 700,025            | 0.11            |
| 200,000                                                              | UniCredit SpA <sup>*</sup>                                                                | 6.50%  | Perpetual     | 250,721            | 0.04            |
| 450,000                                                              | United Group BV <sup>**</sup>                                                             | 6.50%  | 31/10/2031    | 541,341            | 0.09            |
| 150,000                                                              | United Group BV <sup>**</sup>                                                             | 6.75%  | 15/02/2031    | 181,671            | 0.03            |
| 600,000                                                              | Valeo SE <sup>*</sup>                                                                     | 4.63%  | 23/03/2032    | 705,191            | 0.11            |
| 500,000                                                              | Valeo SE <sup>*</sup>                                                                     | 5.13%  | 20/05/2031    | 606,057            | 0.10            |
| 400,000                                                              | Verisure Holding AB <sup>*</sup>                                                          | 5.50%  | 15/05/2030    | 488,547            | 0.08            |
| 801,000                                                              | Verisure Midholding AB <sup>*</sup>                                                       | 5.25%  | 15/02/2029    | 945,536            | 0.15            |
| 200,000                                                              | Vmed O2 UK Financing I Plc <sup>**</sup>                                                  | 5.63%  | 15/04/2032    | 236,915            | 0.04            |
| 600,000                                                              | Volkswagen International Finance NV <sup>*</sup>                                          | 4.63%  | Perpetual     | 714,273            | 0.11            |
| 400,000                                                              | Volkswagen International Finance NV <sup>*</sup>                                          | 7.50%  | Perpetual     | 512,333            | 0.08            |
| 800,000                                                              | Wintershall Dea Finance 2 BV <sup>*</sup>                                                 | 3.00%  | Perpetual     | 903,955            | 0.14            |
| 516,000                                                              | Wintershall Dea Finance 2 BV <sup>*</sup>                                                 | 6.12%  | Perpetual     | 619,450            | 0.10            |
| 600,000                                                              | ZF Europe Finance BV <sup>*</sup>                                                         | 3.00%  | 23/10/2029    | 662,235            | 0.10            |
| 1,200,000                                                            | ZF Europe Finance BV <sup>*</sup>                                                         | 7.00%  | 12/06/2030    | 1,488,306          | 0.23            |
| <b>Total Euro</b>                                                    |                                                                                           |        |               | <b>123,331,890</b> | <b>19.45</b>    |
| <b>Pound Sterling</b>                                                |                                                                                           |        |               |                    |                 |
| 402,000                                                              | 888 Acquisitions Ltd <sup>*</sup>                                                         | 10.75% | 15/05/2030    | 456,547            | 0.07            |
| 902,000                                                              | AA Bond Co Ltd <sup>*</sup>                                                               | 6.85%  | 31/07/2031    | 1,296,770          | 0.20            |
| 500,000                                                              | Aldermore Group Plc <sup>*</sup>                                                          | 6.00%  | 01/10/2035    | 672,023            | 0.11            |
| 350,000                                                              | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl <sup>*</sup> | 4.88%  | 01/06/2028    | 460,408            | 0.07            |
| 220,000                                                              | Aviva Plc <sup>*</sup>                                                                    | 6.88%  | Perpetual     | 305,242            | 0.05            |
| 801,000                                                              | B&M European Value Retail SA <sup>*</sup>                                                 | 6.50%  | 27/11/2031    | 1,065,187          | 0.17            |
| 200,000                                                              | Bardclays Plc <sup>*</sup>                                                                | 6.37%  | 31/01/2031    | 284,650            | 0.04            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                      | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                           |        |               |                   |                 |
| <b>Pound Sterling (continued)</b>                                    |                                                           |        |               |                   |                 |
| 1,700,000                                                            | British Telecommunications Plc <sup>*</sup>               | 8.38%  | 20/12/2083    | 2,459,047         | 0.39            |
| 200,000                                                              | Coventry Building Society <sup>*</sup>                    | 8.75%  | Perpetual     | 289,370           | 0.05            |
| 171,000                                                              | CPI Property Group SA <sup>*</sup>                        | 8.88%  | Perpetual     | 216,704           | 0.03            |
| 400,000                                                              | CPUK Finance Ltd <sup>*</sup>                             | 4.50%  | 28/08/2027    | 529,653           | 0.08            |
| 551,000                                                              | CPUK Finance Ltd <sup>**</sup>                            | 6.88%  | 28/08/2032    | 741,202           | 0.12            |
| 800,000                                                              | Deuce Finco Plc <sup>**</sup>                             | 7.00%  | 20/11/2031    | 1,086,900         | 0.17            |
| 848,000                                                              | Edge Finco Plc <sup>**</sup>                              | 8.13%  | 15/08/2031    | 1,214,905         | 0.19            |
| 400,000                                                              | Electricite de France SA <sup>*</sup>                     | 7.38%  | Perpetual     | 553,216           | 0.09            |
| 650,000                                                              | Flutter Treasury DAC <sup>**</sup>                        | 6.13%  | 04/06/2031    | 882,246           | 0.14            |
| 648,000                                                              | Jerrold Finco Plc <sup>**</sup>                           | 7.50%  | 15/06/2031    | 891,774           | 0.14            |
| 610,000                                                              | Lloyds Banking Group Plc <sup>*</sup>                     | 8.50%  | Perpetual     | 868,499           | 0.14            |
| 600,000                                                              | Maison Finco Plc <sup>**</sup>                            | 6.00%  | 31/10/2027    | 790,811           | 0.12            |
| 600,000                                                              | Miller Homes Group Finco Plc <sup>**</sup>                | 7.00%  | 15/05/2029    | 815,862           | 0.13            |
| 1,130,000                                                            | Nationwide Building Society <sup>*</sup>                  | 5.75%  | Perpetual     | 1,520,385         | 0.24            |
| 400,000                                                              | Nationwide Building Society <sup>*</sup>                  | 7.50%  | Perpetual     | 561,004           | 0.09            |
| 1,240,000                                                            | NatWest Group Plc <sup>*</sup>                            | 5.13%  | Perpetual     | 1,658,985         | 0.26            |
| 1,100,000                                                            | NatWest Group Plc <sup>*</sup>                            | 7.50%  | Perpetual     | 1,536,340         | 0.24            |
| 500,000                                                              | Pinnacle Bidco Plc <sup>*</sup>                           | 10.00% | 11/10/2028    | 710,015           | 0.11            |
| 500,000                                                              | TVL Finance Plc <sup>*</sup>                              | 10.25% | 28/04/2028    | 687,034           | 0.11            |
| 800,000                                                              | Verizon Communications Inc <sup>*</sup>                   | 5.74%  | 15/06/2056    | 1,076,737         | 0.17            |
| 750,000                                                              | Virgin Media Vendor Financing Notes III DAC <sup>**</sup> | 4.88%  | 15/07/2028    | 985,971           | 0.16            |
| 200,000                                                              | Vmed O2 UK Financing I Plc <sup>**</sup>                  | 4.50%  | 15/07/2031    | 239,839           | 0.04            |
| 500,000                                                              | Waga Bondco Ltd <sup>**</sup>                             | 8.50%  | 15/06/2030    | 618,485           | 0.10            |
| 200,000                                                              | Wessex Water Services Finance Plc <sup>*</sup>            | 1.50%  | 17/09/2029    | 239,193           | 0.04            |
| 750,000                                                              | Wolseley Group Finco Plc <sup>**</sup>                    | 9.75%  | 31/01/2031    | 980,282           | 0.15            |
| <b>Total Pound Sterling</b>                                          |                                                           |        |               | <b>26,695,286</b> | <b>4.21</b>     |
| <b>United States Dollar</b>                                          |                                                           |        |               |                   |                 |
| 1,665,000                                                            | 1261229 BC Ltd <sup>**</sup>                              | 10.00% | 15/04/2032    | 1,732,877         | 0.27            |
| 350,000                                                              | 3264 re Ltd <sup>**</sup>                                 | 10.12% | 08/01/2029    | 350,000           | 0.06            |
| 720,000                                                              | AAR Escrow Issuer LLC <sup>**</sup>                       | 6.75%  | 15/03/2029    | 745,456           | 0.12            |
| 250,000                                                              | Abu Dhabi Commercial Bank PJSC <sup>*</sup>               | 5.38%  | 18/07/2028    | 258,501           | 0.04            |
| 457,000                                                              | Abu Dhabi Commercial Bank PJSC <sup>**</sup>              | 8.00%  | Perpetual     | 488,059           | 0.08            |
| 251,000                                                              | Abu Dhabi National Energy Co PJSC <sup>*</sup>            | 4.70%  | 24/04/2033    | 253,648           | 0.04            |
| 1,155,000                                                            | Acadia Healthcare Co Inc <sup>**</sup>                    | 5.00%  | 15/04/2029    | 1,113,415         | 0.18            |
| 245,000                                                              | Acrisure LLC/Acrisure Finance Inc <sup>**</sup>           | 6.75%  | 01/07/2032    | 253,462           | 0.04            |
| 895,000                                                              | Acrisure LLC/Acrisure Finance Inc <sup>**</sup>           | 7.50%  | 06/11/2030    | 935,694           | 0.15            |
| 970,000                                                              | Acrisure LLC/Acrisure Finance Inc <sup>**</sup>           | 8.25%  | 01/02/2029    | 1,008,740         | 0.16            |
| 690,000                                                              | Acushnet Co <sup>**</sup>                                 | 5.63%  | 01/12/2033    | 699,478           | 0.11            |
| 335,000                                                              | AdaptHealth LLC <sup>**</sup>                             | 6.13%  | 01/08/2028    | 338,854           | 0.05            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 840,000                                                              | ADT Security Corp**                                                            | 5.88%  | 15/10/2033    | 851,267         | 0.13            |
| 200,000                                                              | Aegea Finance Sarl**                                                           | 7.63%  | 20/01/2036    | 191,120         | 0.03            |
| 389,000                                                              | Africa Finance Corp*                                                           | 7.50%  | Perpetual     | 391,936         | 0.06            |
| 1,400,000                                                            | Ahead DB Holdings LLC**                                                        | 6.63%  | 01/05/2028    | 1,410,395       | 0.22            |
| 345,000                                                              | Akbank TAS**                                                                   | 9.37%  | Perpetual     | 364,320         | 0.06            |
| 215,000                                                              | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**              | 5.50%  | 31/03/2031    | 217,536         | 0.03            |
| 585,000                                                              | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**              | 5.75%  | 31/03/2034    | 588,098         | 0.09            |
| 700,000                                                              | Albion Financing 1 Sarl/Aggreko Holdings Inc**                                 | 7.00%  | 21/05/2030    | 733,429         | 0.12            |
| 400,000                                                              | Aldar Properties PJSC**                                                        | 6.62%  | 15/04/2055    | 418,599         | 0.07            |
| 333,000                                                              | Alibaba Group Holding Ltd*                                                     | 4.20%  | 06/12/2047    | 276,343         | 0.04            |
| 715,000                                                              | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**                 | 7.00%  | 15/01/2031    | 742,288         | 0.12            |
| 830,000                                                              | Allied Universal Holdco LLC**                                                  | 7.88%  | 15/02/2031    | 875,213         | 0.14            |
| 690,000                                                              | Allied Universal Holdco LLC/Allied Universal Finance Corp**                    | 6.00%  | 01/06/2029    | 683,426         | 0.11            |
| 490,000                                                              | Allison Transmission Inc**                                                     | 5.88%  | 01/12/2033    | 497,380         | 0.08            |
| 149,000                                                              | Ally Financial Inc**                                                           | 4.70%  | Perpetual     | 142,240         | 0.02            |
| 1,655,000                                                            | Alpha Generation LLC**                                                         | 6.25%  | 15/01/2034    | 1,672,944       | 0.26            |
| 1,075,000                                                            | Alpha Generation LLC**                                                         | 6.75%  | 15/10/2032    | 1,113,415       | 0.18            |
| 580,000                                                              | Altice France SA**                                                             | 6.88%  | 15/10/2030    | 563,074         | 0.09            |
| 350,000                                                              | Altice France SA**                                                             | 6.88%  | 15/07/2032    | 335,860         | 0.05            |
| 970,000                                                              | American Airlines Inc/AAdvantage Loyalty IP Ltd**                              | 5.75%  | 20/04/2029    | 988,376         | 0.16            |
| 895,000                                                              | American Electric Power Co Inc**                                               | 6.05%  | 15/03/2056    | 879,798         | 0.14            |
| 955,000                                                              | Amkor Technology Inc**                                                         | 5.88%  | 01/10/2033    | 975,894         | 0.15            |
| 1,720,000                                                            | Amsted Industries Inc**                                                        | 6.38%  | 15/03/2033    | 1,778,344       | 0.28            |
| 668,000                                                              | Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc**                    | 7.50%  | 15/07/2033    | 679,377         | 0.11            |
| 470,000                                                              | Antero Midstream Partners LP/Antero Midstream Finance Corp**                   | 5.38%  | 15/06/2029    | 470,311         | 0.07            |
| 1,040,000                                                            | Antero Midstream Partners LP/Antero Midstream Finance Corp**                   | 6.63%  | 01/02/2032    | 1,077,096       | 0.17            |
| 452,000                                                              | Antofagasta Plc*                                                               | 6.25%  | 02/05/2034    | 487,321         | 0.08            |
| 800,000                                                              | Archrock Partners LP/Archrock Partners Finance Corp**                          | 6.63%  | 01/09/2032    | 825,620         | 0.13            |
| 950,000                                                              | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**    | 4.00%  | 01/09/2029    | 895,133         | 0.14            |
| 555,000                                                              | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**    | 6.25%  | 30/01/2031    | 567,981         | 0.09            |
| 1,680,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                         | 5.88%  | 30/06/2029    | 1,690,933       | 0.27            |
| 520,000                                                              | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                         | 6.63%  | 15/07/2033    | 538,550         | 0.08            |
| 915,000                                                              | AthenaHealth Group Inc**                                                       | 6.50%  | 15/02/2030    | 913,024         | 0.14            |
| 250,000                                                              | Atlas Capital DAC**                                                            | 11.04% | 07/06/2028    | 258,537         | 0.04            |
| 300,000                                                              | ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C** | 7.88%  | 03/02/2030    | 309,592         | 0.05            |
| 381,000                                                              | Avianca Midco 2 Plc**                                                          | 9.63%  | 14/02/2030    | 382,562         | 0.06            |
| 1,150,000                                                            | Avient Corp**                                                                  | 6.25%  | 01/11/2031    | 1,182,737       | 0.19            |
| 390,000                                                              | Axalta Coating Systems Dutch Holding B BV**                                    | 7.25%  | 15/02/2031    | 411,788         | 0.06            |
| 400,000                                                              | Axis Bank Ltd*                                                                 | 4.10%  | Perpetual     | 395,192         | 0.06            |
| 1,140,000                                                            | Azorra Finance Ltd**                                                           | 7.75%  | 15/04/2030    | 1,208,154       | 0.19            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 695,000                                                              | Azule Energy Finance Plc**                                                      | 8.13%  | 23/01/2030    | 696,532         | 0.11            |
| 675,000                                                              | Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance** | 7.13%  | 15/05/2031    | 699,858         | 0.11            |
| 500,000                                                              | Banco Davivienda SA**                                                           | 6.65%  | Perpetual     | 474,911         | 0.08            |
| 305,000                                                              | Banco de Credito e Inversiones SA**                                             | 8.75%  | Perpetual     | 329,969         | 0.05            |
| 300,000                                                              | Banco Mercantil del Norte SA**                                                  | 6.63%  | Perpetual     | 294,709         | 0.05            |
| 400,000                                                              | Bangkok Bank PCL**                                                              | 3.73%  | 25/09/2034    | 379,786         | 0.06            |
| 880,000                                                              | Bank of America Corp**                                                          | 6.13%  | Perpetual     | 893,759         | 0.14            |
| 735,000                                                              | Bank of America Corp**                                                          | 6.63%  | Perpetual     | 766,418         | 0.12            |
| 500,000                                                              | Banque Ouest Africaine de Developpement**                                       | 8.20%  | 13/02/2055    | 505,254         | 0.08            |
| 750,000                                                              | Barclays Plc*                                                                   | 4.38%  | Perpetual     | 727,949         | 0.11            |
| 1,470,000                                                            | Bausch & Lomb Corp**                                                            | 8.38%  | 01/10/2028    | 1,536,150       | 0.24            |
| 245,000                                                              | Bausch Health Cos Inc**                                                         | 4.88%  | 01/06/2028    | 219,459         | 0.03            |
| 255,000                                                              | Bausch Health Cos Inc**                                                         | 5.00%  | 30/01/2028    | 223,343         | 0.04            |
| 145,000                                                              | Bausch Health Cos Inc**                                                         | 5.00%  | 15/02/2029    | 111,774         | 0.02            |
| 155,000                                                              | Bausch Health Cos Inc**                                                         | 5.25%  | 30/01/2030    | 109,212         | 0.02            |
| 400,000                                                              | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**     | 7.63%  | 11/02/2035    | 421,000         | 0.07            |
| 855,000                                                              | Beach Acquisition Bidco LLC**                                                   | 10.00% | 15/07/2033    | 944,461         | 0.15            |
| 505,000                                                              | Beazer Homes USA Inc**                                                          | 7.50%  | 15/03/2031    | 512,665         | 0.08            |
| 1,505,000                                                            | Beignet Investor LLC**                                                          | 6.58%  | 30/05/2049    | 1,591,400       | 0.25            |
| 1,150,000                                                            | Bell Telephone Co of Canada or Bell Canada**                                    | 6.88%  | 15/09/2055    | 1,191,260       | 0.19            |
| 2,065,000                                                            | Bell Telephone Co of Canada or Bell Canada**                                    | 7.00%  | 15/09/2055    | 2,171,131       | 0.34            |
| 200,000                                                              | Bidvest Group UK Plc*                                                           | 6.20%  | 17/09/2032    | 203,797         | 0.03            |
| 1,005,000                                                            | Blackstone Mortgage Trust Inc**                                                 | 7.75%  | 01/12/2029    | 1,073,076       | 0.17            |
| 130,000                                                              | Block Inc**                                                                     | 5.63%  | 15/08/2030    | 132,711         | 0.02            |
| 135,000                                                              | Block Inc**                                                                     | 6.00%  | 15/08/2033    | 138,668         | 0.02            |
| 1,080,000                                                            | Block Inc**                                                                     | 6.50%  | 15/05/2032    | 1,123,756       | 0.18            |
| 250,000                                                              | Bluebonnet RE Ltd**                                                             | 12.08% | 07/06/2028    | 265,425         | 0.04            |
| 410,000                                                              | BOC Aviation USA Corp**                                                         | 4.88%  | 03/05/2033    | 418,764         | 0.07            |
| 135,000                                                              | Bombardier Inc**                                                                | 6.75%  | 15/06/2033    | 142,862         | 0.02            |
| 1,100,000                                                            | Bombardier Inc**                                                                | 7.25%  | 01/07/2031    | 1,173,588       | 0.19            |
| 250,000                                                              | Bonanza RE Ltd**                                                                | 9.12%  | 19/12/2027    | 255,875         | 0.04            |
| 256,098                                                              | Borr IHC Ltd/Borr Finance LLC**                                                 | 10.00% | 15/11/2028    | 257,763         | 0.04            |
| 230,000                                                              | Brand Industrial Services Inc**                                                 | 10.38% | 01/08/2030    | 225,835         | 0.04            |
| 545,000                                                              | Brandywine Operating Partnership LP*                                            | 6.13%  | 15/01/2031    | 530,343         | 0.08            |
| 250,000                                                              | Bridge Street Re Ltd**                                                          | 7.66%  | 07/01/2028    | 254,625         | 0.04            |
| 1,145,000                                                            | Broadstreet Partners Group LLC**                                                | 5.88%  | 15/04/2029    | 1,149,055       | 0.18            |
| 1,190,000                                                            | Builders FirstSource Inc**                                                      | 6.75%  | 15/05/2035    | 1,245,650       | 0.20            |
| 950,937                                                              | Calderys Financing II LLC**                                                     | 11.75% | 01/06/2028    | 990,163         | 0.16            |
| 250,000                                                              | Cape Lookout Re Ltd**                                                           | 10.48% | 13/03/2028    | 264,975         | 0.04            |
| 745,000                                                              | Capstone Borrower Inc**                                                         | 8.00%  | 15/06/2030    | 768,001         | 0.12            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 725,000                                                              | Capstone Copper Corp**                                                          | 6.75%  | 31/03/2033    | 752,989         | 0.12            |
| 1,390,000                                                            | Carnival Corp**                                                                 | 6.13%  | 15/02/2033    | 1,436,030       | 0.23            |
| 465,000                                                              | Carpenter Technology Corp**                                                     | 5.63%  | 01/03/2034    | 472,893         | 0.07            |
| 760,000                                                              | Caturus Energy LLC**                                                            | 8.50%  | 15/02/2030    | 792,083         | 0.12            |
| 780,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 4.25%  | 01/02/2031    | 717,175         | 0.11            |
| 490,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 4.50%  | 01/05/2032    | 440,109         | 0.07            |
| 610,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 4.50%  | 01/06/2033    | 534,664         | 0.08            |
| 385,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 4.75%  | 01/03/2030    | 367,932         | 0.06            |
| 600,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 5.00%  | 01/02/2028    | 595,588         | 0.09            |
| 570,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 6.38%  | 01/09/2029    | 578,123         | 0.09            |
| 255,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 7.38%  | 01/03/2031    | 260,385         | 0.04            |
| 280,000                                                              | Celanese US Holdings LLC*                                                       | 7.00%  | 15/02/2031    | 286,847         | 0.05            |
| 290,000                                                              | Celanese US Holdings LLC*                                                       | 7.38%  | 15/02/2034    | 294,821         | 0.05            |
| 200,000                                                              | Cemex SAB de CV**                                                               | 5.13%  | Perpetual     | 200,100         | 0.03            |
| 300,000                                                              | Cemex SAB de CV**                                                               | 7.20%  | Perpetual     | 313,245         | 0.05            |
| 1,285,000                                                            | Century Aluminum Co**                                                           | 6.88%  | 01/08/2032    | 1,325,549       | 0.21            |
| 455,000                                                              | Champion Iron Canada Inc**                                                      | 7.88%  | 15/07/2032    | 484,898         | 0.08            |
| 820,000                                                              | Champions Financing Inc**                                                       | 8.75%  | 15/02/2029    | 809,032         | 0.13            |
| 625,000                                                              | Charles Schwab Corp**                                                           | 4.00%  | Perpetual     | 621,565         | 0.10            |
| 860,000                                                              | Charles Schwab Corp Series H**                                                  | 4.00%  | Perpetual     | 803,623         | 0.13            |
| 870,000                                                              | Charter Communications Operating LLC/Charter Communications Operating Capital** | 4.80%  | 01/03/2050    | 654,177         | 0.10            |
| 1,550,000                                                            | Charter Communications Operating LLC/Charter Communications Operating Capital** | 5.75%  | 01/04/2048    | 1,323,627       | 0.21            |
| 1,400,000                                                            | Charter Communications Operating LLC/Charter Communications Operating Capital** | 5.85%  | 01/12/2035    | 1,397,218       | 0.22            |
| 250,000                                                              | Chartwell RE Ltd**                                                              | 9.66%  | 07/06/2028    | 261,875         | 0.04            |
| 1,380,000                                                            | Churchill Downs Inc**                                                           | 6.75%  | 01/05/2031    | 1,432,684       | 0.23            |
| 385,000                                                              | Cipher Compute LLC**                                                            | 7.13%  | 15/11/2030    | 392,597         | 0.06            |
| 596,000                                                              | Citigroup Inc**                                                                 | 3.88%  | Perpetual     | 596,136         | 0.09            |
| 925,000                                                              | Citigroup Inc**                                                                 | 7.13%  | Perpetual     | 954,362         | 0.15            |
| 840,000                                                              | Civitas Resources Inc**                                                         | 9.63%  | 15/06/2033    | 907,488         | 0.14            |
| 1,100,000                                                            | Clarios Global LP/Clarios US Finance Co**                                       | 6.75%  | 15/09/2032    | 1,141,346       | 0.18            |
| 875,000                                                              | Clear Channel Outdoor Holdings Inc**                                            | 7.13%  | 15/02/2031    | 919,353         | 0.15            |
| 1,075,000                                                            | Clear Channel Outdoor Holdings Inc**                                            | 7.50%  | 15/03/2033    | 1,136,405       | 0.18            |
| 530,000                                                              | Cleveland-Cliffs Inc**                                                          | 7.00%  | 15/03/2032    | 543,913         | 0.09            |
| 510,000                                                              | Cleveland-Cliffs Inc**                                                          | 7.38%  | 01/05/2033    | 530,860         | 0.08            |
| 1,430,000                                                            | Cloud Software Group Inc**                                                      | 6.50%  | 31/03/2029    | 1,449,660       | 0.23            |
| 280,000                                                              | Cloud Software Group Inc**                                                      | 6.63%  | 15/08/2033    | 277,670         | 0.04            |
| 940,000                                                              | CMS Energy Corp**                                                               | 6.50%  | 01/06/2055    | 967,110         | 0.15            |
| 400,000                                                              | Colombia Telecomunicaciones SA ESP**                                            | 4.95%  | 17/07/2030    | 363,984         | 0.06            |
| 1,216,000                                                            | CommScope LLC**                                                                 | 9.50%  | 15/12/2031    | 1,229,255       | 0.19            |
| 495,000                                                              | Compania de Minas Buenaventura SAA**                                            | 6.80%  | 04/02/2032    | 516,102         | 0.08            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 856,000                                                              | Comstock Resources Inc**                                                       | 6.75%  | 01/03/2029    | 858,488         | 0.14            |
| 452,000                                                              | Constellation Oil Services Holding SA**                                        | 9.38%  | 07/11/2029    | 470,532         | 0.07            |
| 355,000                                                              | Cornerstone Building Brands Inc**                                              | 9.50%  | 15/08/2029    | 262,991         | 0.04            |
| 985,000                                                              | Cougar JV Subsidiary LLC**                                                     | 8.00%  | 15/05/2032    | 1,056,719       | 0.17            |
| 1,395,000                                                            | CQP Holdco LP/BIP-V Chinook Holdco LLC**                                       | 5.50%  | 15/06/2031    | 1,381,020       | 0.22            |
| 235,000                                                              | Crescent Energy Finance LLC**                                                  | 7.38%  | 15/01/2033    | 223,159         | 0.04            |
| 350,000                                                              | Crescent Energy Finance LLC**                                                  | 7.63%  | 01/04/2032    | 339,569         | 0.05            |
| 835,000                                                              | CrossCountry Intermediate HoldCo LLC**                                         | 6.75%  | 01/12/2032    | 852,712         | 0.13            |
| 1,135,000                                                            | CSC Holdings LLC**                                                             | 11.25% | 15/05/2028    | 904,016         | 0.14            |
| 585,000                                                              | CSC Holdings LLC**                                                             | 11.75% | 31/01/2029    | 434,990         | 0.07            |
| 305,000                                                              | CSN Resources SA**                                                             | 8.88%  | 05/12/2030    | 283,587         | 0.04            |
| 1,900,000                                                            | CVS Health Corp**                                                              | 6.75%  | 10/12/2054    | 1,985,348       | 0.31            |
| 430,000                                                              | DBR Land Holdings LLC**                                                        | 6.25%  | 01/12/2030    | 440,105         | 0.07            |
| 455,000                                                              | Dealer Tire LLC/DT Issuer LLC**                                                | 8.00%  | 01/02/2028    | 457,447         | 0.07            |
| 200,000                                                              | Digicel International Finance Ltd/Difl US LLC**                                | 8.63%  | 01/08/2032    | 207,654         | 0.03            |
| 245,000                                                              | Discovery Communications LLC**                                                 | 4.13%  | 15/05/2029    | 236,959         | 0.04            |
| 910,000                                                              | Dominion Energy Inc**                                                          | 6.63%  | 15/05/2055    | 938,225         | 0.15            |
| 400,000                                                              | Dornoch Debt Merger Sub Inc**                                                  | 6.63%  | 15/10/2029    | 346,793         | 0.05            |
| 405,000                                                              | EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM** | 7.38%  | 30/09/2030    | 408,673         | 0.06            |
| 400,000                                                              | EIG Pearl Holdings Sarl*                                                       | 4.39%  | 30/11/2046    | 338,555         | 0.05            |
| 339,000                                                              | Elect Global Investments Ltd**                                                 | 7.20%  | Perpetual     | 352,860         | 0.06            |
| 545,000                                                              | Ellucian Holdings Inc**                                                        | 6.50%  | 01/12/2029    | 557,072         | 0.09            |
| 400,000                                                              | Emirates NBD Bank PJSC**                                                       | 4.25%  | Perpetual     | 391,930         | 0.06            |
| 1,120,000                                                            | EMRLD Borrower LP/Emerald Co-Issuer Inc**                                      | 6.75%  | 15/07/2031    | 1,181,412       | 0.19            |
| 1,000,000                                                            | Enbridge Inc**                                                                 | 7.20%  | 27/06/2054    | 1,062,610       | 0.17            |
| 1,195,000                                                            | Enbridge Inc**                                                                 | 8.25%  | 15/01/2084    | 1,279,541       | 0.20            |
| 300,000                                                              | Endeavour Mining Plc**                                                         | 7.00%  | 28/05/2030    | 310,228         | 0.05            |
| 392,180                                                              | Energear Israel Finance Ltd**                                                  | 5.38%  | 30/03/2028    | 387,393         | 0.06            |
| 730,000                                                              | Energy Transfer LP**                                                           | 6.50%  | 15/02/2056    | 727,909         | 0.11            |
| 460,000                                                              | EnerSys**                                                                      | 6.63%  | 15/01/2032    | 479,288         | 0.08            |
| 825,000                                                              | Enpro Inc**                                                                    | 6.13%  | 01/06/2033    | 853,377         | 0.13            |
| 1,245,000                                                            | Excelerate Energy LP**                                                         | 8.00%  | 15/05/2030    | 1,320,021       | 0.21            |
| 695,000                                                              | Fair Isaac Corp**                                                              | 6.00%  | 15/05/2033    | 716,081         | 0.11            |
| 396,203                                                              | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple**             | 7.25%  | 31/01/2041    | 417,114         | 0.06            |
| 250,000                                                              | Finca RE Ltd**                                                                 | 8.86%  | 07/06/2028    | 258,937         | 0.04            |
| 299,000                                                              | First Abu Dhabi Bank PJSC*                                                     | 6.32%  | 04/04/2034    | 311,069         | 0.05            |
| 725,000                                                              | First Quantum Minerals Ltd**                                                   | 8.63%  | 01/06/2031    | 763,856         | 0.12            |
| 700,000                                                              | Focus Financial Partners LLC**                                                 | 6.75%  | 15/09/2031    | 720,089         | 0.11            |
| 1,575,000                                                            | Fortress Intermediate 3 Inc**                                                  | 7.50%  | 01/06/2031    | 1,645,387       | 0.26            |
| 400,000                                                              | Fortune Star BVI Ltd*                                                          | 8.50%  | 19/05/2028    | 410,566         | 0.06            |



## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                |        |               |                 |                 |
| 675,000                                                              | Forvia SE**                                    | 6.75%  | 15/09/2033    | 697,407         | 0.11            |
| 2,560,000                                                            | Foundry JV Holdco LLC**                        | 6.30%  | 25/01/2039    | 2,704,227       | 0.43            |
| 1,400,000                                                            | Foundry JV Holdco LLC**                        | 6.40%  | 25/01/2038    | 1,495,220       | 0.24            |
| 250,000                                                              | Four Lakes Re Ltd**                            | 9.11%  | 07/01/2028    | 256,900         | 0.04            |
| 400,000                                                              | Fresnillo Plc**                                | 4.25%  | 02/10/2050    | 320,253         | 0.05            |
| 330,000                                                              | Froneri Lux FinCo Sarl**                       | 6.00%  | 01/08/2032    | 334,793         | 0.05            |
| 482,000                                                              | FS Luxembourg Sarl**                           | 8.88%  | 12/02/2031    | 504,653         | 0.08            |
| 580,000                                                              | FTAI Aviation Investors LLC**                  | 7.00%  | 01/05/2031    | 611,214         | 0.10            |
| 115,000                                                              | FTAI Aviation Investors LLC**                  | 7.00%  | 15/06/2032    | 120,983         | 0.02            |
| 115,000                                                              | FTAI Aviation Investors LLC**                  | 7.88%  | 01/12/2030    | 122,723         | 0.02            |
| 403,000                                                              | Galaxy Pipeline Assets Bidco Ltd*              | 2.63%  | 31/03/2036    | 356,462         | 0.06            |
| 300,000                                                              | Galileo Re Ltd**                               | 8.66%  | 08/01/2030    | 300,000         | 0.05            |
| 285,000                                                              | Garda World Security Corp**                    | 6.50%  | 15/01/2031    | 291,803         | 0.05            |
| 1,555,000                                                            | Garda World Security Corp**                    | 8.25%  | 01/08/2032    | 1,586,619       | 0.25            |
| 250,000                                                              | Gateway Re Ltd**                               | 13.11% | 07/07/2027    | 261,362         | 0.04            |
| 250,000                                                              | Gateway Re Ltd**                               | 14.11% | 07/07/2028    | 271,325         | 0.04            |
| 1,180,000                                                            | Gen Digital Inc**                              | 6.25%  | 01/04/2033    | 1,221,820       | 0.19            |
| 790,000                                                              | Genesis Energy LP/Genesis Energy Finance Corp* | 7.75%  | 01/02/2028    | 793,746         | 0.13            |
| 196,000                                                              | Genesis Energy LP/Genesis Energy Finance Corp* | 7.88%  | 15/05/2032    | 204,454         | 0.03            |
| 920,000                                                              | Genesis Energy LP/Genesis Energy Finance Corp* | 8.00%  | 15/05/2033    | 955,721         | 0.15            |
| 270,000                                                              | Genmab A/S/Genmab Finance LLC**                | 6.25%  | 15/12/2032    | 276,896         | 0.04            |
| 175,000                                                              | Genmab A/S/Genmab Finance LLC**                | 7.25%  | 15/12/2033    | 183,969         | 0.03            |
| 341,000                                                              | Geopark Ltd**                                  | 8.75%  | 31/01/2030    | 318,832         | 0.05            |
| 1,105,000                                                            | Global Aircraft Leasing Co Ltd**               | 8.75%  | 01/09/2027    | 1,147,320       | 0.18            |
| 415,000                                                              | Global Atlantic Finance Co**                   | 7.95%  | 15/10/2054    | 430,795         | 0.07            |
| 625,000                                                              | Global Infrastructure Solutions Inc**          | 5.63%  | 01/06/2029    | 627,914         | 0.10            |
| 915,000                                                              | Global Medical Response Inc**                  | 7.38%  | 01/10/2032    | 952,862         | 0.15            |
| 330,000                                                              | Global Partners LP/GLP Finance Corp**          | 7.13%  | 01/07/2033    | 337,309         | 0.05            |
| 700,000                                                              | Goat Holdco LLC**                              | 6.75%  | 01/02/2032    | 719,502         | 0.11            |
| 585,000                                                              | Gol Finance Inc**                              | 14.38% | 06/06/2030    | 600,356         | 0.09            |
| 455,000                                                              | Goldman Sachs Group Inc**                      | 7.50%  | Perpetual     | 481,984         | 0.08            |
| 709,000                                                              | Graham Packaging Co Inc**                      | 7.13%  | 15/08/2028    | 711,026         | 0.11            |
| 152,000                                                              | Greenko Power II Ltd*                          | 4.30%  | 13/12/2028    | 144,236         | 0.03            |
| 710,000                                                              | Greenko Wind Projects Mauritius Ltd**          | 7.25%  | 27/09/2028    | 718,218         | 0.11            |
| 400,000                                                              | Greensaif Pipelines Bidco Sarl*                | 6.51%  | 23/02/2042    | 438,462         | 0.07            |
| 350,000                                                              | Greentown China Holdings Ltd**                 | 8.45%  | 24/02/2028    | 351,704         | 0.06            |
| 335,000                                                              | Greystar Real Estate Partners LLC**            | 7.75%  | 01/09/2030    | 353,360         | 0.06            |
| 570,000                                                              | Group 1 Automotive Inc**                       | 6.38%  | 15/01/2030    | 587,595         | 0.09            |
| 440,000                                                              | Grupo Nutresa SA**                             | 8.00%  | 12/05/2030    | 475,870         | 0.07            |
| 743,000                                                              | Hanwha Life Insurance Co Ltd**                 | 6.30%  | 24/06/2055    | 772,460         | 0.12            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                             |        |               |                 |                 |
| 1,710,000                                                            | Harvest Midstream I LP**                                                    | 7.50%  | 15/05/2032    | 1,783,785       | 0.28            |
| 720,000                                                              | Hawaiian Electric Co Inc**                                                  | 6.00%  | 01/10/2033    | 730,371         | 0.12            |
| 614,000                                                              | HDFC Bank Ltd**                                                             | 3.70%  | Perpetual     | 604,797         | 0.09            |
| 250,000                                                              | Herbie Re Ltd**                                                             | 10.91% | 08/01/2029    | 257,913         | 0.04            |
| 250,000                                                              | Herbie Re Ltd**                                                             | 14.41% | 08/01/2029    | 263,250         | 0.04            |
| 1,281,000                                                            | Herc Holdings Inc**                                                         | 7.00%  | 15/06/2030    | 1,348,923       | 0.21            |
| 1,212,000                                                            | Herc Holdings Inc**                                                         | 7.25%  | 15/06/2033    | 1,285,901       | 0.20            |
| 250,000                                                              | Hestia Re Ltd**                                                             | 11.88% | 13/03/2028    | 260,200         | 0.04            |
| 850,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.25%  | 15/04/2032    | 803,150         | 0.13            |
| 60,000                                                               | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.88%  | 15/05/2034    | 56,306          | 0.01            |
| 530,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 8.38%  | 01/11/2033    | 543,467         | 0.09            |
| 1,300,000                                                            | Howard Midstream Energy Partners LLC**                                      | 6.63%  | 15/01/2034    | 1,336,146       | 0.21            |
| 805,000                                                              | Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC** | 7.25%  | 15/02/2031    | 829,507         | 0.13            |
| 805,000                                                              | HUB International Ltd**                                                     | 5.63%  | 01/12/2029    | 805,465         | 0.13            |
| 1,085,000                                                            | HUB International Ltd**                                                     | 7.25%  | 15/06/2030    | 1,139,771       | 0.18            |
| 580,000                                                              | HUB International Ltd**                                                     | 7.38%  | 31/01/2032    | 609,104         | 0.10            |
| 444,000                                                              | Huntington Bancshares Inc**                                                 | 4.45%  | Perpetual     | 436,944         | 0.07            |
| 1,085,000                                                            | IHO Verwaltungs GmbH**                                                      | 7.75%  | 15/11/2030    | 1,140,941       | 0.18            |
| 422,000                                                              | IHS Holding Ltd**                                                           | 6.25%  | 29/11/2028    | 420,872         | 0.07            |
| 456,000                                                              | IHS Holding Ltd**                                                           | 8.25%  | 29/11/2031    | 477,778         | 0.08            |
| 389,000                                                              | Indofood CBP Sukses Makmur Tbk PT**                                         | 3.54%  | 27/04/2032    | 363,171         | 0.06            |
| 250,000                                                              | ING Groep NV**                                                              | 3.88%  | Perpetual     | 243,691         | 0.04            |
| 1,420,000                                                            | Intel Corp**                                                                | 4.75%  | 25/03/2050    | 1,159,686       | 0.18            |
| 1,400,000                                                            | Inversion Escrow Issuer LLC**                                               | 6.75%  | 01/08/2032    | 1,399,330       | 0.22            |
| 200,000                                                              | Inversiones CMPC SA**                                                       | 6.70%  | 09/12/2057    | 201,112         | 0.03            |
| 502,000                                                              | Ivanhoe Mines Ltd**                                                         | 7.88%  | 23/01/2030    | 519,866         | 0.08            |
| 575,000                                                              | Jane Street Group/JSG Finance Inc**                                         | 7.13%  | 30/04/2031    | 604,527         | 0.10            |
| 640,000                                                              | JELD-WEN Inc**                                                              | 4.88%  | 15/12/2027    | 561,278         | 0.09            |
| 30,000                                                               | JELD-WEN Inc**                                                              | 7.00%  | 01/09/2032    | 20,641          | 0.00            |
| 455,000                                                              | Jones Deslauriers Insurance Management Inc**                                | 6.88%  | 01/10/2033    | 439,640         | 0.07            |
| 355,000                                                              | K Hovnanian Enterprises Inc**                                               | 8.00%  | 01/04/2031    | 362,587         | 0.06            |
| 235,000                                                              | K Hovnanian Enterprises Inc**                                               | 8.38%  | 01/10/2033    | 239,009         | 0.04            |
| 810,000                                                              | Kaiser Aluminum Corp**                                                      | 5.88%  | 01/03/2034    | 813,553         | 0.13            |
| 200,000                                                              | KazMunayGas National Co JSC*                                                | 3.50%  | 14/04/2033    | 181,071         | 0.03            |
| 1,078,000                                                            | KazMunayGas National Co JSC*                                                | 6.38%  | 24/10/2048    | 1,090,232       | 0.17            |
| 400,000                                                              | Kilimanjaro II Re Ltd**                                                     | 7.37%  | 09/07/2029    | 409,040         | 0.06            |
| 250,000                                                              | Kilimanjaro II Re Ltd**                                                     | 7.62%  | 09/07/2029    | 257,663         | 0.04            |
| 250,000                                                              | Kilimanjaro II Re Ltd**                                                     | 10.12% | 08/07/2030    | 260,813         | 0.04            |
| 580,000                                                              | Kinetik Holdings LP**                                                       | 5.88%  | 15/06/2030    | 585,550         | 0.09            |
| 565,000                                                              | Kinetik Holdings LP**                                                       | 6.63%  | 15/12/2028    | 582,115         | 0.09            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                      | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                           |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                           |        |               |                 |                 |
| 291,000                                                              | Klabn Austria GmbH**                                      | 3.20%  | 12/01/2031    | 263,580         | 0.04            |
| 680,000                                                              | Knife River Corp**                                        | 7.75%  | 01/05/2031    | 715,290         | 0.11            |
| 490,000                                                              | Kodiak Gas Services LLC**                                 | 6.50%  | 01/10/2033    | 500,649         | 0.08            |
| 490,000                                                              | Kodiak Gas Services LLC**                                 | 6.75%  | 01/10/2035    | 504,053         | 0.08            |
| 250,000                                                              | Lapis London Bridge 2 PCC Ltd**                           | 11.04% | 09/01/2029    | 258,675         | 0.04            |
| 805,000                                                              | LCM Investments Holdings II LLC**                         | 8.25%  | 01/08/2031    | 851,930         | 0.13            |
| 400,000                                                              | LD Celulose International GmbH**                          | 7.95%  | 26/01/2032    | 418,044         | 0.07            |
| 205,000                                                              | Level 3 Financing Inc**                                   | 4.88%  | 15/06/2029    | 200,131         | 0.03            |
| 145,000                                                              | Level 3 Financing Inc**                                   | 6.88%  | 30/06/2033    | 148,494         | 0.02            |
| 910,000                                                              | Level 3 Financing Inc**                                   | 7.00%  | 31/03/2034    | 938,548         | 0.15            |
| 420,000                                                              | Level 3 Financing Inc**                                   | 8.50%  | 15/01/2036    | 430,642         | 0.07            |
| 435,000                                                              | LGI Homes Inc**                                           | 7.00%  | 15/11/2032    | 416,202         | 0.07            |
| 880,000                                                              | LifePoint Health Inc**                                    | 9.88%  | 15/08/2030    | 948,590         | 0.15            |
| 1,030,000                                                            | LifePoint Health Inc**                                    | 10.00% | 01/06/2032    | 1,095,234       | 0.17            |
| 960,000                                                              | Light & Wonder International Inc**                        | 6.25%  | 01/10/2033    | 972,353         | 0.15            |
| 1,645,000                                                            | Lightning Power LLC**                                     | 7.25%  | 15/08/2032    | 1,750,142       | 0.28            |
| 1,080,000                                                            | Lindblad Expeditions LLC**                                | 7.00%  | 15/09/2030    | 1,127,147       | 0.18            |
| 250,000                                                              | Logistics Re Ltd**                                        | 9.58%  | 21/12/2027    | 255,725         | 0.04            |
| 350,000                                                              | Longfor Group Holdings Ltd**                              | 3.95%  | 16/09/2029    | 275,122         | 0.04            |
| 1,330,000                                                            | M&T Bank Corp**                                           | 3.50%  | Perpetual     | 1,295,828       | 0.20            |
| 1,465,000                                                            | Madison IAQ LLC**                                         | 5.88%  | 30/06/2029    | 1,457,272       | 0.23            |
| 1,055,000                                                            | Manitowoc Co Inc**                                        | 9.25%  | 01/10/2031    | 1,134,494       | 0.18            |
| 1,030,000                                                            | Masterbrand Inc**                                         | 7.00%  | 15/07/2032    | 1,068,347       | 0.17            |
| 805,000                                                              | Mattamy Group Corp**                                      | 6.00%  | 15/12/2033    | 798,295         | 0.13            |
| 250,000                                                              | Matterhorn Re Ltd**                                       | 15.86% | 04/02/2028    | 258,913         | 0.04            |
| 1,835,000                                                            | Mauser Packaging Solutions Holding Co**                   | 9.25%  | 15/04/2030    | 1,770,775       | 0.28            |
| 201,000                                                              | MDGH GMTN RSC Ltd*                                        | 5.88%  | 01/05/2034    | 218,584         | 0.03            |
| 250,000                                                              | Meadows Ltd**                                             | 15.04% | 07/12/2029    | 249,025         | 0.04            |
| 350,000                                                              | Medco Maple Tree Pte Ltd**                                | 8.96%  | 27/04/2029    | 365,840         | 0.06            |
| 595,000                                                              | Medline Borrower LP**                                     | 5.25%  | 01/10/2029    | 598,568         | 0.09            |
| 595,000                                                              | Medline Borrower LP/Medline Co-Issuer Inc**               | 6.25%  | 01/04/2029    | 615,832         | 0.10            |
| 300,000                                                              | Melco Resorts Finance Ltd**                               | 5.63%  | 17/07/2027    | 300,077         | 0.05            |
| 684,000                                                              | Melco Resorts Finance Ltd*                                | 5.75%  | 21/07/2028    | 684,222         | 0.11            |
| 250,000                                                              | Meritage RE Ltd**                                         | 9.04%  | 08/03/2029    | 250,122         | 0.04            |
| 475,000                                                              | Michaels Cos Inc**                                        | 5.25%  | 01/05/2028    | 457,194         | 0.07            |
| 1,085,000                                                            | Midcontinent Communications**                             | 8.00%  | 15/08/2032    | 1,111,989       | 0.18            |
| 1,285,000                                                            | Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp** | 4.88%  | 01/05/2029    | 1,264,874       | 0.20            |
| 1,300,000                                                            | Mineral Resources Ltd**                                   | 7.00%  | 01/04/2031    | 1,356,815       | 0.21            |
| 400,000                                                              | Minsur SA**                                               | 4.50%  | 28/10/2031    | 383,378         | 0.06            |
| 930,000                                                              | MIWD Holdco II LLC/MIWD Finance Corp**                    | 5.50%  | 01/02/2030    | 903,133         | 0.14            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                    |        |               |                 |                 |
| 2,035,000                                                            | Molina Healthcare Inc**                            | 6.25%  | 15/01/2033    | 2,076,391       | 0.33            |
| 250,000                                                              | Mona Lisa Re Ltd**                                 | 4.11%  | 08/01/2030    | 250,000         | 0.04            |
| 325,000                                                              | Mona Lisa Re Ltd**                                 | 11.61% | 08/01/2029    | 331,923         | 0.05            |
| 350,000                                                              | Montoya Re Ltd*                                    | 8.79%  | 09/04/2030    | 350,411         | 0.06            |
| 250,000                                                              | Mystic Re IV Ltd**                                 | 7.62%  | 10/01/2028    | 254,650         | 0.04            |
| 250,000                                                              | Mystic Re IV Ltd**                                 | 13.87% | 10/01/2028    | 258,600         | 0.04            |
| 445,000                                                              | Nabors Industries Inc**                            | 7.63%  | 15/11/2032    | 437,663         | 0.07            |
| 1,380,000                                                            | Navient Corp**                                     | 5.50%  | 15/03/2029    | 1,370,942       | 0.22            |
| 560,000                                                              | Navient Corp**                                     | 7.88%  | 15/06/2032    | 586,567         | 0.09            |
| 400,000                                                              | Navoi Mining & Metallurgical Combinat*             | 6.95%  | 17/10/2031    | 427,855         | 0.07            |
| 480,000                                                              | NCL Corp Ltd**                                     | 5.88%  | 15/01/2031    | 478,455         | 0.08            |
| 690,000                                                              | NCL Corp Ltd**                                     | 6.75%  | 01/02/2032    | 706,931         | 0.11            |
| 1,075,000                                                            | Neptune Bidco US Inc**                             | 9.29%  | 15/04/2029    | 1,077,487       | 0.17            |
| 60,000                                                               | Neptune Bidco US Inc**                             | 10.38% | 15/05/2031    | 61,555          | 0.01            |
| 660,000                                                              | NGL Energy Operating LLC/NGL Energy Finance Corp** | 8.13%  | 15/02/2029    | 685,469         | 0.11            |
| 235,000                                                              | NGL Energy Operating LLC/NGL Energy Finance Corp** | 8.38%  | 15/02/2032    | 243,512         | 0.04            |
| 865,000                                                              | Noble Finance II LLC**                             | 8.00%  | 15/04/2030    | 899,223         | 0.14            |
| 250,000                                                              | Northshore Re II Ltd**                             | 8.61%  | 07/04/2028    | 254,175         | 0.04            |
| 1,490,000                                                            | Novelis Corp**                                     | 6.88%  | 30/01/2030    | 1,547,873       | 0.24            |
| 725,000                                                              | NRG Energy Inc**                                   | 5.75%  | 15/01/2034    | 732,754         | 0.12            |
| 500,000                                                              | NRG Energy Inc**                                   | 6.00%  | 01/02/2033    | 510,892         | 0.08            |
| 1,225,000                                                            | NRG Energy Inc**                                   | 10.25% | Perpetual     | 1,338,767       | 0.21            |
| 250,000                                                              | Ocelot Re Ltd**                                    | 8.11%  | 26/02/2029    | 256,425         | 0.04            |
| 250,000                                                              | Ocelot Re Ltd**                                    | 11.36% | 07/01/2027    | 255,950         | 0.04            |
| 635,000                                                              | Olympus Water US Holding Corp**                    | 6.25%  | 01/10/2029    | 618,479         | 0.10            |
| 510,000                                                              | Olympus Water US Holding Corp**                    | 7.25%  | 15/06/2031    | 523,930         | 0.08            |
| 1,510,000                                                            | OneMain Finance Corp*                              | 6.63%  | 15/05/2029    | 1,565,861       | 0.25            |
| 1,005,000                                                            | OneMain Finance Corp*                              | 7.13%  | 15/09/2032    | 1,045,371       | 0.16            |
| 695,000                                                              | Opal Bidco SAS**                                   | 6.50%  | 31/03/2032    | 712,319         | 0.11            |
| 1,500,000                                                            | Oracle Corp*                                       | 5.95%  | 26/09/2055    | 1,329,986       | 0.21            |
| 250,000                                                              | Palm RE Ltd**                                      | 11.38% | 07/06/2028    | 261,400         | 0.04            |
| 650,000                                                              | Panther Escrow Issuer LLC**                        | 7.13%  | 01/06/2031    | 673,971         | 0.11            |
| 1,160,000                                                            | Patrick Industries Inc**                           | 6.38%  | 01/11/2032    | 1,191,098       | 0.19            |
| 560,000                                                              | Pebblebrook Hotel LP/PEB Finance Corp**            | 6.38%  | 15/10/2029    | 575,253         | 0.09            |
| 1,345,000                                                            | PennyMac Financial Services Inc**                  | 5.75%  | 15/09/2031    | 1,356,422       | 0.21            |
| 315,000                                                              | PennyMac Financial Services Inc**                  | 6.88%  | 15/02/2033    | 329,066         | 0.05            |
| 1,370,000                                                            | PennyMac Financial Services Inc**                  | 7.13%  | 15/11/2030    | 1,445,465       | 0.23            |
| 355,000                                                              | Performance Food Group Inc**                       | 4.25%  | 01/08/2029    | 348,396         | 0.06            |
| 880,000                                                              | Permian Resources Operating LLC**                  | 5.88%  | 01/07/2029    | 888,053         | 0.14            |
| 945,000                                                              | Permian Resources Operating LLC**                  | 6.25%  | 01/02/2033    | 969,817         | 0.15            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                    |        |               |                 |                 |
| 616,000                                                              | Petroleos Mexicanos**                              | 6.70%  | 16/02/2032    | 614,740         | 0.10            |
| 309,000                                                              | Petroleos Mexicanos**                              | 6.84%  | 23/01/2030    | 313,983         | 0.05            |
| 755,000                                                              | PetSmart LLC/PetSmart Finance Corp**               | 7.50%  | 15/09/2032    | 769,262         | 0.12            |
| 220,000                                                              | PetSmart LLC/PetSmart Finance Corp**               | 10.00% | 15/09/2033    | 226,839         | 0.04            |
| 534,000                                                              | Pluspetrol SA**                                    | 8.50%  | 30/05/2032    | 543,382         | 0.09            |
| 1,285,000                                                            | PNC Financial Services Group Inc**                 | 3.40%  | Perpetual     | 1,260,725       | 0.20            |
| 250,000                                                              | Polestar Re Ltd**                                  | 10.54% | 08/01/2029    | 250,000         | 0.04            |
| 300,000                                                              | Power Finance Corp Ltd*                            | 4.50%  | 18/06/2029    | 299,654         | 0.05            |
| 300,000                                                              | Prosus NV*                                         | 3.06%  | 13/07/2031    | 273,296         | 0.04            |
| 300,000                                                              | Prosus NV*                                         | 3.83%  | 08/02/2051    | 200,016         | 0.03            |
| 620,000                                                              | Provident Funding Associates LP/PFG Finance Corp** | 9.75%  | 15/09/2029    | 654,419         | 0.10            |
| 250,000                                                              | Purple Re Ltd**                                    | 10.79% | 07/06/2028    | 263,875         | 0.04            |
| 1,075,000                                                            | Quikrete Holdings Inc**                            | 6.38%  | 01/03/2032    | 1,119,650       | 0.18            |
| 450,000                                                              | Quikrete Holdings Inc**                            | 6.75%  | 01/03/2033    | 470,242         | 0.07            |
| 1,550,000                                                            | QXO Building Products Inc**                        | 6.75%  | 30/04/2032    | 1,620,089       | 0.26            |
| 640,000                                                              | Raven Acquisition Holdings LLC**                   | 6.88%  | 15/11/2031    | 660,084         | 0.10            |
| 675,000                                                              | RB Global Holdings Inc**                           | 7.75%  | 15/03/2031    | 706,533         | 0.11            |
| 250,000                                                              | Recoletos RE DAC**                                 | 8.54%  | 07/01/2028    | 253,788         | 0.04            |
| 399,000                                                              | Reliance Industries Ltd*                           | 3.63%  | 12/01/2052    | 292,640         | 0.05            |
| 350,000                                                              | Residential Reinsurance 2004 Ltd**                 | 10.60% | 06/12/2028    | 360,185         | 0.06            |
| 250,000                                                              | Residential Reinsurance 2025 Ltd**                 | 6.91%  | 06/12/2029    | 249,050         | 0.04            |
| 1,410,000                                                            | Resideo Funding Inc**                              | 6.50%  | 15/07/2032    | 1,444,944       | 0.23            |
| 455,000                                                              | RHP Hotel Properties LP/RHP Finance Corp**         | 6.50%  | 15/06/2033    | 474,823         | 0.07            |
| 250,000                                                              | Riverfront Re Ltd*                                 | 11.37% | 08/01/2029    | 265,313         | 0.04            |
| 515,000                                                              | Rocket Cos Inc**                                   | 6.13%  | 01/08/2030    | 532,641         | 0.08            |
| 1,590,000                                                            | Rocket Cos Inc**                                   | 6.38%  | 01/08/2033    | 1,659,752       | 0.26            |
| 690,000                                                              | Rockies Express Pipeline LLC**                     | 6.75%  | 15/03/2033    | 729,033         | 0.12            |
| 505,000                                                              | Rogers Communications Inc**                        | 7.00%  | 15/04/2055    | 528,688         | 0.08            |
| 2,085,000                                                            | Rogers Communications Inc**                        | 7.13%  | 15/04/2055    | 2,196,639       | 0.35            |
| 400,000                                                              | Saavi Energia Sarl**                               | 8.88%  | 10/02/2035    | 434,320         | 0.07            |
| 254,238                                                              | Samarco Mineracao SA**                             | 9.50%  | 30/06/2031    | 257,833         | 0.04            |
| 250,000                                                              | Sanders RE II Ltd**                                | 8.97%  | 07/04/2029    | 260,500         | 0.04            |
| 585,000                                                              | Sasol Financing USA LLC*                           | 6.50%  | 27/09/2028    | 576,791         | 0.09            |
| 337,000                                                              | Saudi Arabian Oil Co*                              | 5.75%  | 17/07/2054    | 329,163         | 0.05            |
| 1,285,000                                                            | SCIH Salt Holdings Inc**                           | 6.63%  | 01/05/2029    | 1,291,611       | 0.20            |
| 70,000                                                               | Sealed Air Corp**                                  | 6.50%  | 15/07/2032    | 72,790          | 0.01            |
| 390,000                                                              | Sealed Air Corp/Sealed Air Corp US**               | 7.25%  | 15/02/2031    | 406,611         | 0.06            |
| 655,000                                                              | Select Medical Corp**                              | 6.25%  | 01/12/2032    | 640,909         | 0.10            |
| 380,000                                                              | Sempre**                                           | 6.38%  | 01/04/2056    | 388,514         | 0.06            |
| 895,000                                                              | Sensata Technologies Inc**                         | 6.63%  | 15/07/2032    | 937,868         | 0.15            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                                                   |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                   |        |               |                 |                 |
| 690,000                                                              | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**                             | 6.75%  | 15/08/2032    | 712,830         | 0.11            |
| 566,000                                                              | SierraCol Energy Andina LLC**                                                     | 6.00%  | 15/06/2028    | 535,340         | 0.08            |
| 200,000                                                              | SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development** | 9.00%  | 14/11/2030    | 190,300         | 0.03            |
| 975,000                                                              | Six Flags Entertainment Corp**                                                    | 7.25%  | 15/05/2031    | 936,280         | 0.15            |
| 725,000                                                              | Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co**   | 6.63%  | 01/05/2032    | 731,528         | 0.12            |
| 425,000                                                              | SK hynix Inc**                                                                    | 6.50%  | 17/01/2033    | 468,976         | 0.07            |
| 1,225,000                                                            | SPX FLOW Inc**                                                                    | 8.75%  | 01/04/2030    | 1,269,317       | 0.20            |
| 360,000                                                              | Standard Building Solutions Inc**                                                 | 5.88%  | 15/03/2034    | 361,277         | 0.06            |
| 355,000                                                              | Standard Building Solutions Inc**                                                 | 6.25%  | 01/08/2033    | 362,846         | 0.06            |
| 273,000                                                              | Standard Chartered Plc*                                                           | 6.30%  | 06/07/2034    | 295,228         | 0.05            |
| 800,000                                                              | Standard Industries Inc**                                                         | 3.38%  | 15/01/2031    | 735,448         | 0.12            |
| 1,050,000                                                            | Star Holding LLC**                                                                | 8.75%  | 01/08/2031    | 1,012,315       | 0.16            |
| 1,260,000                                                            | Star Parent Inc**                                                                 | 9.00%  | 01/10/2030    | 1,346,257       | 0.21            |
| 990,000                                                              | Starwood Property Trust Inc**                                                     | 6.50%  | 01/07/2030    | 1,036,157       | 0.16            |
| 335,000                                                              | Starwood Property Trust Inc**                                                     | 7.25%  | 01/04/2029    | 354,213         | 0.06            |
| 600,000                                                              | Studio City Finance Ltd**                                                         | 5.00%  | 15/01/2029    | 579,875         | 0.09            |
| 2,565,000                                                            | Surgery Center Holdings Inc**                                                     | 7.25%  | 15/04/2032    | 2,597,622       | 0.41            |
| 1,205,000                                                            | Talen Energy Supply LLC**                                                         | 6.25%  | 01/02/2034    | 1,229,563       | 0.19            |
| 1,205,000                                                            | Talen Energy Supply LLC**                                                         | 6.50%  | 01/02/2036    | 1,246,831       | 0.20            |
| 1,040,000                                                            | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                      | 6.00%  | 31/12/2030    | 1,049,008       | 0.17            |
| 1,010,000                                                            | Taseko Mines Ltd**                                                                | 8.25%  | 01/05/2030    | 1,074,119       | 0.17            |
| 905,000                                                              | Taylor Morrison Communities Inc**                                                 | 5.75%  | 15/11/2032    | 931,717         | 0.15            |
| 1,515,000                                                            | Team Health Holdings Inc**                                                        | 8.38%  | 30/06/2028    | 1,536,005       | 0.24            |
| 595,484                                                              | Team Health Holdings Inc**                                                        | 13.50% | 30/06/2028    | 630,850         | 0.10            |
| 189,000                                                              | Tecpetrol SA**                                                                    | 7.63%  | 03/11/2030    | 187,891         | 0.03            |
| 578,000                                                              | Telecom Argentina SA**                                                            | 9.50%  | 18/07/2031    | 609,940         | 0.10            |
| 1,450,000                                                            | Tenet Healthcare Corp**                                                           | 6.00%  | 15/11/2033    | 1,493,818       | 0.24            |
| 1,285,000                                                            | Terex Corp**                                                                      | 5.00%  | 15/05/2029    | 1,281,786       | 0.20            |
| 470,000                                                              | Terex Corp**                                                                      | 6.25%  | 15/10/2032    | 482,552         | 0.08            |
| 350,000                                                              | Titania RE Ltd**                                                                  | 9.87%  | 26/11/2027    | 353,588         | 0.06            |
| 250,000                                                              | Torrey Pines Re Ltd**                                                             | 8.11%  | 07/06/2028    | 256,200         | 0.04            |
| 1,295,000                                                            | Transcanada Trust**                                                               | 5.50%  | 15/09/2079    | 1,290,066       | 0.20            |
| 1,335,000                                                            | TransDigm Inc**                                                                   | 6.00%  | 15/01/2033    | 1,367,414       | 0.22            |
| 620,000                                                              | TransDigm Inc**                                                                   | 6.75%  | 31/01/2034    | 646,238         | 0.10            |
| 445,000                                                              | TransDigm Inc**                                                                   | 6.88%  | 15/12/2030    | 465,927         | 0.07            |
| 395,000                                                              | TransMontaigne Partners LLC**                                                     | 8.50%  | 15/06/2030    | 399,095         | 0.06            |
| 445,000                                                              | Transocean International Ltd**                                                    | 7.88%  | 15/10/2032    | 466,866         | 0.07            |
| 389,000                                                              | Trident Energy Finance Plc**                                                      | 12.50% | 30/11/2029    | 395,961         | 0.06            |
| 745,000                                                              | Trident TPI Holdings Inc**                                                        | 12.75% | 31/12/2028    | 764,274         | 0.12            |
| 404,000                                                              | Trivium Packaging Finance BV**                                                    | 8.25%  | 15/07/2030    | 433,391         | 0.07            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                       | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                            |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                            |        |               |                 |                 |
| 415,000                                                              | Trivium Packaging Finance BV**                             | 12.25% | 15/01/2031    | 450,647         | 0.07            |
| 1,950,000                                                            | UKG Inc**                                                  | 6.88%  | 01/02/2031    | 2,006,146       | 0.32            |
| 1,155,000                                                            | United Rentals North America Inc**                         | 5.38%  | 15/11/2033    | 1,154,881       | 0.18            |
| 250,000                                                              | Ursa Re II Ltd**                                           | 8.54%  | 07/12/2029    | 250,000         | 0.04            |
| 250,000                                                              | Ursa Re Ltd**                                              | 11.12% | 22/02/2028    | 254,938         | 0.04            |
| 665,000                                                              | US Bancorp**                                               | 3.70%  | Perpetual     | 649,370         | 0.10            |
| 2,425,000                                                            | USA Compression Partners LP/USA Compression Finance Corp** | 6.25%  | 01/10/2033    | 2,455,240       | 0.39            |
| 320,000                                                              | USI Inc**                                                  | 7.50%  | 15/01/2032    | 335,785         | 0.05            |
| 283,000                                                              | Vale Overseas Ltd**                                        | 6.00%  | 25/02/2056    | 283,368         | 0.04            |
| 732,000                                                              | Vedanta Resources Finance II Plc**                         | 10.88% | 17/09/2029    | 772,784         | 0.12            |
| 235,000                                                              | Venture Global LNG Inc**                                   | 7.00%  | 15/01/2030    | 226,339         | 0.04            |
| 485,000                                                              | Venture Global LNG Inc**                                   | 8.13%  | 01/06/2028    | 491,520         | 0.08            |
| 510,000                                                              | Venture Global LNG Inc**                                   | 8.38%  | 01/06/2031    | 507,453         | 0.08            |
| 550,000                                                              | Venture Global LNG Inc**                                   | 9.50%  | 01/02/2029    | 570,406         | 0.09            |
| 460,000                                                              | Venture Global LNG Inc**                                   | 9.88%  | 01/02/2032    | 475,501         | 0.08            |
| 645,000                                                              | Venture Global Plaquemines LNG LLC**                       | 6.13%  | 15/12/2030    | 657,206         | 0.10            |
| 340,000                                                              | Venture Global Plaquemines LNG LLC**                       | 6.50%  | 15/06/2034    | 347,574         | 0.05            |
| 1,040,000                                                            | Venture Global Plaquemines LNG LLC**                       | 7.75%  | 01/05/2035    | 1,139,308       | 0.18            |
| 250,000                                                              | Veraison Re Ltd**                                          | 7.12%  | 08/03/2028    | 255,388         | 0.04            |
| 250,000                                                              | Veraison Re Ltd**                                          | 8.62%  | 08/03/2028    | 257,713         | 0.04            |
| 685,000                                                              | Veritiv Operating Co**                                     | 10.50% | 30/11/2030    | 737,377         | 0.12            |
| 1,780,000                                                            | Viking Cruises Ltd**                                       | 9.13%  | 15/07/2031    | 1,907,083       | 0.30            |
| 813,000                                                              | Vista Energy Argentina SAU**                               | 7.63%  | 10/12/2035    | 813,431         | 0.13            |
| 1,720,000                                                            | Vistra Corp**                                              | 7.00%  | Perpetual     | 1,756,470       | 0.28            |
| 145,000                                                              | Vistra Operations Co LLC**                                 | 6.95%  | 15/10/2033    | 162,023         | 0.03            |
| 90,000                                                               | Vistra Operations Co LLC**                                 | 7.75%  | 15/10/2031    | 95,368          | 0.02            |
| 845,000                                                              | VM Consolidated Inc**                                      | 5.50%  | 15/04/2029    | 846,124         | 0.13            |
| 376,000                                                              | Volcan Compania Minera SAA**                               | 8.50%  | 28/10/2032    | 387,517         | 0.06            |
| 930,000                                                              | VoltaGrid LLC**                                            | 7.38%  | 01/11/2030    | 921,845         | 0.15            |
| 540,000                                                              | Walker & Dunlop Inc**                                      | 6.63%  | 01/04/2033    | 556,607         | 0.09            |
| 1,615,000                                                            | Wand NewCo 3 Inc**                                         | 7.63%  | 30/01/2032    | 1,710,010       | 0.27            |
| 810,000                                                              | Warnermedia Holdings Inc**                                 | 4.28%  | 15/03/2032    | 712,047         | 0.11            |
| 340,000                                                              | Warnermedia Holdings Inc**                                 | 5.05%  | 15/03/2042    | 240,125         | 0.04            |
| 695,000                                                              | Wayfair LLC**                                              | 6.75%  | 15/11/2032    | 715,329         | 0.11            |
| 120,000                                                              | Wayfair LLC**                                              | 7.25%  | 31/10/2029    | 125,365         | 0.02            |
| 425,000                                                              | Wayfair LLC**                                              | 7.75%  | 15/09/2030    | 454,287         | 0.07            |
| 460,000                                                              | WESCO Distribution Inc**                                   | 6.38%  | 15/03/2033    | 480,566         | 0.08            |
| 460,000                                                              | WESCO Distribution Inc**                                   | 6.63%  | 15/03/2032    | 480,891         | 0.08            |
| 675,000                                                              | White Capital Supply Holdings LLC**                        | 7.38%  | 15/11/2030    | 700,828         | 0.11            |
| 867,000                                                              | Williams Scotsman Inc**                                    | 7.38%  | 01/10/2031    | 906,290         | 0.14            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 74.70% (31 December 2024: 71.64%) (continued)</b> |                                                          |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                          |        |               |                    |                 |
| 400,000                                                              | Windfall Mining Group Inc/Groupe Minier Windfall Inc**   | 5.85%  | 13/05/2032    | 417,303            | 0.07            |
| 910,000                                                              | Windsor Holdings III LLC**                               | 8.50%  | 15/06/2030    | 962,423            | 0.15            |
| 560,000                                                              | Windstream Services LLC**                                | 7.50%  | 15/10/2033    | 574,536            | 0.09            |
| 1,460,000                                                            | Windstream Services LLC/Windstream Escrow Finance Corp** | 8.25%  | 01/10/2031    | 1,534,036          | 0.24            |
| 250,000                                                              | Winston RE Ltd**                                         | 10.13% | 21/02/2028    | 258,000            | 0.04            |
| 1,405,000                                                            | WR Grace Holdings LLC**                                  | 5.63%  | 15/08/2029    | 1,342,865          | 0.21            |
| 455,000                                                              | WR Grace Holdings LLC**                                  | 6.63%  | 15/08/2032    | 461,138            | 0.07            |
| 1,115,000                                                            | WR Grace Holdings LLC**                                  | 7.38%  | 01/03/2031    | 1,146,012          | 0.18            |
| 600,000                                                              | Wynn Macau Ltd**                                         | 5.50%  | 01/10/2027    | 599,948            | 0.09            |
| 515,000                                                              | XPLR Infrastructure Operating Partners LP**              | 7.75%  | 15/04/2034    | 523,790            | 0.08            |
| 2,265,000                                                            | XPO Inc**                                                | 7.13%  | 01/02/2032    | 2,390,635          | 0.38            |
| 360,000                                                              | Yapi ve Kredi Bankasi AS**                               | 9.25%  | 16/10/2028    | 395,512            | 0.06            |
| 384,000                                                              | Yapi ve Kredi Bankasi AS**                               | 9.74%  | Perpetual     | 406,438            | 0.06            |
| 602,488                                                              | Zayo Group Holdings Inc**                                | 9.25%  | 09/03/2030    | 572,936            | 0.09            |
| 750,000                                                              | ZF North America Capital Inc**                           | 6.88%  | 23/04/2032    | 734,010            | 0.12            |
| 525,000                                                              | ZF North America Capital Inc**                           | 7.50%  | 24/03/2031    | 531,018            | 0.08            |
| <b>Total United States Dollar</b>                                    |                                                          |        |               | <b>323,603,934</b> | <b>51.04</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                          |        |               | <b>473,631,110</b> | <b>74.70</b>    |
| <b>Government Bonds 1.55% (31 December 2024: 2.16%)</b>              |                                                          |        |               |                    |                 |
| <b>Euro</b>                                                          |                                                          |        |               |                    |                 |
| 934,000                                                              | Ivory Coast Government International Bond                | 6.88%  | 17/10/2040    | 1,073,166          | 0.17            |
| 697,000                                                              | Republic of Cameroon International Bond                  | 5.95%  | 07/07/2032    | 693,187            | 0.11            |
| <b>Total Euro</b>                                                    |                                                          |        |               | <b>1,766,353</b>   | <b>0.28</b>     |
| <b>United States Dollar</b>                                          |                                                          |        |               |                    |                 |
| 771,000                                                              | Angolan Government International Bond                    | 8.25%  | 09/05/2028    | 775,465            | 0.12            |
| 587,000                                                              | Angolan Government International Bond                    | 8.75%  | 14/04/2032    | 573,284            | 0.09            |
| 401,000                                                              | Chile Government International Bond                      | 4.95%  | 05/01/2036    | 405,271            | 0.06            |
| 578,000                                                              | Dominican Republic International Bond                    | 4.88%  | 23/09/2032    | 557,597            | 0.09            |
| 425,000                                                              | Dominican Republic International Bond                    | 5.30%  | 21/01/2041    | 386,113            | 0.06            |
| 908,000                                                              | Egypt Government International Bond                      | 7.50%  | 16/02/2061    | 794,302            | 0.12            |
| 585,000                                                              | Egypt Government International Bond                      | 7.63%  | 29/05/2032    | 625,180            | 0.10            |
| 16,000                                                               | Ghana Government International Bond                      | 0.00%  | 03/07/2026    | 15,714             | 0.00            |
| 442,000                                                              | Ghana Government International Bond                      | 5.00%  | 03/07/2029    | 435,169            | 0.07            |
| 548,000                                                              | Ghana Government International Bond                      | 5.00%  | 03/07/2035    | 502,805            | 0.08            |
| 700,000                                                              | Romanian Government International Bond                   | 7.13%  | 17/01/2033    | 761,904            | 0.12            |
| 41,436                                                               | Sri Lanka Government International Bond                  | 3.10%  | 15/01/2030    | 39,492             | 0.01            |
| 81,276                                                               | Sri Lanka Government International Bond                  | 3.35%  | 15/03/2033    | 70,030             | 0.01            |
| 54,880                                                               | Sri Lanka Government International Bond                  | 3.60%  | 15/06/2035    | 41,924             | 0.01            |



## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                    | Security Description                     | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|---------------------------------------------------------------------|------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 1.55% (31 December 2024: 2.16%) (continued)</b> |                                          |        |               |                  |                 |
| <b>United States Dollar (continued)</b>                             |                                          |        |               |                  |                 |
| 38,088                                                              | Sri Lanka Government International Bond  | 3.60%  | 15/05/2036    | 34,747           | 0.01            |
| 76,208                                                              | Sri Lanka Government International Bond  | 3.60%  | 15/02/2038    | 69,693           | 0.01            |
| 33,165                                                              | Sri Lanka Government International Bond  | 4.00%  | 15/04/2028    | 31,840           | 0.00            |
| 349,000                                                             | Türkiye İhracat Kredi Bankası AS         | 9.00%  | 28/01/2027    | 367,405          | 0.06            |
| 77,428                                                              | Ukraine Government International Bond    | 0.00%  | 01/02/2030    | 46,001           | 0.01            |
| 188,377                                                             | Ukraine Government International Bond    | 0.00%  | 01/02/2035    | 106,699          | 0.02            |
| 156,983                                                             | Ukraine Government International Bond    | 0.00%  | 01/02/2036    | 89,433           | 0.01            |
| 1,148,380                                                           | Ukraine Government International Bond    | 4.00%  | 01/02/2032    | 872,587          | 0.14            |
| 390,936                                                             | Ukraine Government International Bond    | 4.50%  | 01/02/2034    | 240,545          | 0.04            |
| 345,715                                                             | Ukraine Government International Bond    | 4.50%  | 01/02/2036    | 205,267          | 0.03            |
| <b>Total United States Dollar</b>                                   |                                          |        |               | <b>8,048,467</b> | <b>1.27</b>     |
| <b>Total Government Bonds *</b>                                     |                                          |        |               | <b>9,814,820</b> | <b>1.55</b>     |
| <b>Term Loans<sup>^</sup> 5.74% (31 December 2024: 8.43%)</b>       |                                          |        |               |                  |                 |
| <b>United States Dollar</b>                                         |                                          |        |               |                  |                 |
| 997,500                                                             | Allied Universal Holdco LLC              | 6.97%  | 20/08/2032    | 1,003,889        | 0.16            |
| 788,755                                                             | Alterra Mountain Co                      | 6.22%  | 17/08/2028    | 792,698          | 0.12            |
| 992,481                                                             | Apple Bidco LLC                          | 6.22%  | 23/09/2031    | 998,719          | 0.16            |
| 1,000,000                                                           | Ascensus Group Holdings Inc              | 6.72%  | 24/11/2032    | 1,000,200        | 0.16            |
| 997,500                                                             | Aveanna Healthcare LLC                   | 7.47%  | 17/09/2032    | 1,005,041        | 0.16            |
| 995,000                                                             | Bausch & Lomb Corp                       | 7.97%  | 15/01/2031    | 1,006,691        | 0.16            |
| 889,311                                                             | Chart Industries Inc                     | 6.48%  | 15/03/2030    | 894,651          | 0.14            |
| 864,322                                                             | Commscope LLC                            | 8.47%  | 17/12/2029    | 867,071          | 0.14            |
| 997,500                                                             | Cornerstone Generation LLC               | 7.09%  | 11/08/2032    | 1,008,278        | 0.16            |
| 982,563                                                             | Cotiviti Inc                             | 6.62%  | 01/05/2031    | 946,537          | 0.15            |
| 1,136,977                                                           | CQP Holdco LP                            | 5.67%  | 31/12/2030    | 1,142,258        | 0.18            |
| 980,075                                                             | Crosby US Acquisition Corp               | 7.22%  | 16/08/2029    | 985,588          | 0.15            |
| 496,053                                                             | CSC Holdings LLC                         | 8.25%  | 15/04/2027    | 434,753          | 0.07            |
| 1,000,000                                                           | Dawn Bidco LLC                           | 0.00%  | 20/08/2032    | 998,220          | 0.16            |
| 717,200                                                             | Dynasty Acquisition Co Inc B-1 Term Loan | 5.72%  | 31/10/2031    | 720,707          | 0.11            |
| 272,800                                                             | Dynasty Acquisition Co Inc B-2 Term Loan | 5.72%  | 31/10/2031    | 274,134          | 0.04            |
| 987,538                                                             | EMRLD Borrower LP                        | 6.12%  | 04/08/2031    | 990,712          | 0.15            |
| 122,406                                                             | Engineered Machinery Holdings Inc        | 6.65%  | 26/11/2032    | 123,339          | 0.02            |
| 872,272                                                             | Engineered Machinery Holdings Inc        | 6.92%  | 26/11/2032    | 878,924          | 0.14            |
| 995,000                                                             | EOC Borrower LLC                         | 6.72%  | 24/03/2032    | 1,001,965        | 0.16            |
| 967,752                                                             | First Advantage Holdings LLC             | 6.47%  | 31/10/2031    | 959,381          | 0.15            |
| 992,487                                                             | Focus Financial Partners LLC             | 6.22%  | 15/09/2031    | 995,276          | 0.16            |
| 1,000,000                                                           | Froneri International Ltd                | 6.12%  | 30/09/2032    | 1,001,395        | 0.16            |
| 840,097                                                             | Hub International Ltd                    | 6.12%  | 20/06/2030    | 845,402          | 0.13            |
| 995,006                                                             | Icon Parent I Inc                        | 6.44%  | 13/11/2031    | 997,932          | 0.16            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                          | Security Description                 | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------------------|--------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Term Loans<sup>^</sup> 5.74% (31 December 2024: 8.43%) (continued)</b> |                                      |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                                   |                                      |        |               |                    |                 |
| 865,142                                                                   | Ingram Micro Inc                     | 5.98%  | 22/09/2031    | 871,094            | 0.14            |
| 992,167                                                                   | Jane Street Group LLC                | 5.82%  | 15/12/2031    | 988,754            | 0.15            |
| 8,235                                                                     | Kaman Corp                           | 1.52%  | 26/02/2032    | 8,278              | 0.00            |
| 909,224                                                                   | Kaman Corp                           | 6.38%  | 26/02/2032    | 914,002            | 0.14            |
| 987,500                                                                   | Lightning Power LLC                  | 5.97%  | 18/08/2031    | 993,835            | 0.16            |
| 494,929                                                                   | Lumen Technologies Inc               | 6.18%  | 16/04/2029    | 493,043            | 0.08            |
| 494,929                                                                   | Lumen Technologies Inc               | 6.18%  | 15/04/2030    | 492,877            | 0.08            |
| 954,847                                                                   | Madison IAQ LLC                      | 6.64%  | 08/11/2032    | 962,061            | 0.15            |
| 995,000                                                                   | Medline Borrower LP                  | 5.47%  | 23/10/2030    | 999,821            | 0.16            |
| 1,000,000                                                                 | Olympus Water US Holding Corp        | 6.92%  | 03/11/2032    | 995,395            | 0.16            |
| 982,600                                                                   | Prairie Acquiror LP                  | 7.47%  | 01/08/2029    | 991,094            | 0.15            |
| 992,500                                                                   | QualityTech LP                       | 7.28%  | 04/11/2031    | 995,607            | 0.16            |
| 992,500                                                                   | Quikrete Holdings Inc                | 5.97%  | 10/02/2032    | 996,683            | 0.16            |
| 926,333                                                                   | Raven Acquisition Holdings LLC       | 6.72%  | 19/11/2031    | 930,423            | 0.15            |
| 990,000                                                                   | White Cap Supply Holdings LLC        | 6.97%  | 19/10/2029    | 995,153            | 0.16            |
| 874,767                                                                   | World Wide Technology Holding Co LLC | 5.72%  | 01/03/2030    | 878,598            | 0.14            |
| 990,000                                                                   | Zelis Cost Management Buyer Inc      | 6.97%  | 26/11/2031    | 983,812            | 0.15            |
| <b>Total Term Loans<sup>†</sup></b>                                       |                                      |        |               | <b>36,364,291</b>  | <b>5.74</b>     |
| Number of Shares                                                          | Security Description                 |        |               | Fair Value US\$    | % of Net Assets |
| <b>Investment Funds 0.00% (31 December 2024: 0.00%)</b>                   |                                      |        |               |                    |                 |
| <b>Pound Sterling</b>                                                     |                                      |        |               |                    |                 |
| 9,642                                                                     | NB Global Monthly Income Fund Ltd    |        |               | 993                | 0.00            |
| <b>Total Investment Funds<sup>‡</sup></b>                                 |                                      |        |               | <b>993</b>         | <b>0.00</b>     |
| <b>Total Investments</b>                                                  |                                      |        |               | <b>609,540,371</b> | <b>96.14</b>    |

**Forward Currency Contracts 0.08% (31 December 2024: 2.00%)**

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| € 1,301,286               | US\$ 1,517,091 | 15/01/2026    | Goldman Sachs International | 1         | 11,936               | 0.00            |
| € 1,534,598               | US\$ 1,800,000 | 15/01/2026    | Royal Bank of Canada        | 1         | 3,171                | 0.00            |
| £ 523,293                 | US\$ 700,000   | 15/01/2026    | Royal Bank of Canada        | 1         | 3,848                | 0.00            |
| US\$ 34,983,296           | £ 25,975,683   | 15/01/2026    | Citibank NA                 | 1         | 45,043               | 0.01            |
| US\$ 29,456               | € 25,026       | 15/01/2026    | JPMorgan Chase Bank         | 1         | 50                   | 0.00            |
| US\$ 125,805,783          | € 106,913,158  | 15/01/2026    | Royal Bank of Canada        | 1         | 181,518              | 0.03            |
| <i>CAD Hedged Classes</i> |                |               |                             |           |                      |                 |
| CAD 7,389,425             | US\$ 5,321,165 | 15/01/2026    | Citibank NA                 | 2         | 72,166               | 0.01            |
| CAD 152,703               | US\$ 109,457   | 15/01/2026    | Goldman Sachs International | 2         | 1,996                | 0.00            |
| CAD 7,313,801             | US\$ 5,267,616 | 15/01/2026    | Westpac Banking Corp        | 1         | 70,519               | 0.01            |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.08% (31 December 2024: 2.00%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes</i>                                               |                   |                  |                                |           |                         |                    |
| € 131,419                                                               | US\$ 153,413      | 15/01/2026       | Goldman Sachs International    | 1         | 1,006                   | 0.00               |
| € 36,621                                                                | US\$ 42,689       | 15/01/2026       | State Street Bank and Trust Co | 1         | 342                     | 0.00               |
| € 1,961,976                                                             | US\$ 2,287,919    | 15/01/2026       | Westpac Banking Corp           | 40        | 17,426                  | 0.00               |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                                |           |                         |                    |
| £ 936,756                                                               | US\$ 1,239,116    | 15/01/2026       | Goldman Sachs International    | 1         | 20,856                  | 0.01               |
| £ 990,172                                                               | US\$ 1,324,080    | 15/01/2026       | State Street Bank and Trust Co | 1         | 7,738                   | 0.00               |
| £ 2,847,238                                                             | US\$ 3,785,390    | 15/01/2026       | Westpac Banking Corp           | 17        | 44,249                  | 0.01               |
| US\$ 92,206                                                             | £ 68,279          | 15/01/2026       | Westpac Banking Corp           | 3         | 368                     | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                |           | <b>482,232</b>          | <b>0.08</b>        |

## Futures Contracts 0.06% (31 December 2024: 0.25%)

| Number of<br>Contracts                                         | Description                                     | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|-------------------------------------------------|-------------------------|--------------------|
| (338)                                                          | Euro-BOBL Future March 2026                     | 198,482                 | 0.03               |
| (70)                                                           | Euro-Bund Future March 2026                     | 81,389                  | 0.01               |
| (1)                                                            | Euro-Buxl 30-Year Bond Future March 2026        | 2,137                   | 0.00               |
| (59)                                                           | Euro-OAT Future March 2026                      | 38,804                  | 0.01               |
| (125)                                                          | Euro-Schatz Future March 2026                   | 15,415                  | 0.00               |
| (76)                                                           | US Treasury 2-Year Note (CBT) Future March 2026 | 9,019                   | 0.00               |
| (13)                                                           | US Treasury Ultra Bond (CBT) Future March 2026  | 31,459                  | 0.01               |
| <b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b> |                                                 | <b>376,705</b>          | <b>0.06</b>        |

## Credit Default Swap Contracts 0.29% (31 December 2024: 0.07%)

| Notional Amount                                                       | Expiration Date | Counterparty                | Referenced Obligation                         | Fair Value<br>US\$ | % of Net<br>Assets |
|-----------------------------------------------------------------------|-----------------|-----------------------------|-----------------------------------------------|--------------------|--------------------|
| USD 26,169,230                                                        | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Selling default protection on CDX.NA.HY.45.V2 | 1,851,492          | 0.29               |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                             |                                               | <b>1,851,492</b>   | <b>0.29</b>        |

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value<br>US\$ | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>612,250,800</b> | <b>96.57</b>       |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.15%) (31 December 2024: (2.67%))

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| € 5,732,223          | US\$ 6,744,118    | 15/01/2026       | Citibank NA                 | 1         | (8,687)                 | (0.00)             |
| € 2,126,554          | US\$ 2,500,000    | 15/01/2026       | Goldman Sachs International | 1         | (1,273)                 | (0.00)             |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.15%) (31 December 2024: (2.67%)) (continued)

| Amount Receivable                                                       | Amount Payable   | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|------------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| € 850,693                                                               | US\$ 1,000,000   | 15/01/2026    | Royal Bank of Canada           | 1         | (425)                | (0.00)          |
| £ 1,915,899                                                             | US\$ 2,583,178   | 15/01/2026    | Citibank NA                    | 1         | (6,222)              | (0.00)          |
| US\$ 12,499,245                                                         | € 10,699,325     | 15/01/2026    | Citibank NA                    | 1         | (72,593)             | (0.01)          |
| US\$ 361,046                                                            | £ 270,000        | 15/01/2026    | Goldman Sachs International    | 1         | (2,114)              | (0.00)          |
| US\$ 2,924,518                                                          | € 2,500,000      | 15/01/2026    | JPMorgan Chase Bank            | 1         | (13,012)             | (0.00)          |
| US\$ 720                                                                | CAD 1,000        | 15/01/2026    | Royal Bank of Canada           | 1         | (10)                 | (0.00)          |
| US\$ 3,264,226                                                          | € 2,800,000      | 15/01/2026    | Royal Bank of Canada           | 3         | (25,808)             | (0.01)          |
| US\$ 1,563,839                                                          | € 1,341,561      | 15/01/2026    | State Street Bank and Trust Co | 1         | (12,512)             | (0.00)          |
| <i>CAD Hedged Classes</i>                                               |                  |               |                                |           |                      |                 |
| CAD 80,520                                                              | US\$ 58,881      | 15/01/2026    | Goldman Sachs International    | 1         | (111)                | (0.00)          |
| US\$ 53,986                                                             | CAD 75,698       | 15/01/2026    | Goldman Sachs International    | 1         | (1,264)              | (0.00)          |
| US\$ 63,599                                                             | CAD 88,860       | 15/01/2026    | Westpac Banking Corp           | 1         | (1,258)              | (0.00)          |
| <i>EUR Hedged Classes</i>                                               |                  |               |                                |           |                      |                 |
| € 135,962                                                               | US\$ 159,941     | 15/01/2026    | Goldman Sachs International    | 1         | (184)                | (0.00)          |
| € 12,404,712                                                            | US\$ 14,599,944  | 15/01/2026    | JPMorgan Chase Bank            | 1         | (24,256)             | (0.00)          |
| € 177,298                                                               | US\$ 208,774     | 15/01/2026    | State Street Bank and Trust Co | 1         | (446)                | (0.00)          |
| € 12,639,416                                                            | US\$ 14,878,258  | 15/01/2026    | Westpac Banking Corp           | 10        | (26,791)             | (0.01)          |
| US\$ 335,420                                                            | € 289,064        | 15/01/2026    | Goldman Sachs International    | 2         | (4,234)              | (0.00)          |
| US\$ 833,830                                                            | € 710,681        | 15/01/2026    | Westpac Banking Corp           | 9         | (1,229)              | (0.00)          |
| <i>GBP Hedged Classes</i>                                               |                  |               |                                |           |                      |                 |
| £ 95,506,031                                                            | US\$ 128,660,443 | 15/01/2026    | Citibank NA                    | 1         | (201,303)            | (0.03)          |
| £ 98,871,673                                                            | US\$ 133,171,409 | 15/01/2026    | State Street Bank and Trust Co | 3         | (185,357)            | (0.03)          |
| £ 269,225                                                               | US\$ 362,855     | 15/01/2026    | Westpac Banking Corp           | 4         | (738)                | (0.00)          |
| US\$ 5,348,379                                                          | £ 4,000,000      | 15/01/2026    | Citibank NA                    | 1         | (31,769)             | (0.01)          |
| US\$ 23,394,615                                                         | £ 17,636,453     | 15/01/2026    | Westpac Banking Corp           | 39        | (327,064)            | (0.05)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                  |               |                                |           | <b>(948,660)</b>     | <b>(0.15)</b>   |

### Futures Contracts (0.15%) (31 December 2024: (0.29%))

| Number of Contracts                                            | Description                                      | Unrealised Loss US\$ | % of Net Assets |
|----------------------------------------------------------------|--------------------------------------------------|----------------------|-----------------|
| (63)                                                           | United Kingdom Long Gilt Future March 2026       | (46,980)             | (0.01)          |
| 204                                                            | US Treasury 10-Year Note (CBT) Future March 2026 | (189,459)            | (0.03)          |
| 929                                                            | US Treasury 5-Year Note (CBT) Future March 2026  | (400,064)            | (0.06)          |
| 38                                                             | US Treasury Long Bond (CBT) Future March 2026    | (65,609)             | (0.01)          |
| 331                                                            | US Treasury Ultra 10-Year Future March 2026      | (250,217)            | (0.04)          |
| <b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b> |                                                  | <b>(952,329)</b>     | <b>(0.15)</b>   |

## Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(1,900,989)</b> | <b>(0.30)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>610,349,811</b> | <b>96.27</b>       |
| <b>Other Net Assets</b>                                                      | <b>23,648,276</b>  | <b>3.73</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>633,998,087</b> | <b>100.00</b>      |

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2025 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 130,048,333        | 20.37                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 443,126,754        | 69.42                   |
| † Other transferable securities and/or money market instruments                                          | 36,364,291         | 5.70                    |
| μ Investment funds                                                                                       | 993                | 0.00                    |
| ± Financial derivative instruments traded on a regulated market                                          | (575,624)          | (0.09)                  |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | 1,385,064          | 0.22                    |
| <b>Total Investments</b>                                                                                 | <b>610,349,811</b> | <b>95.62</b>            |

# Global High Yield Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of Shares                                         | Security Description                                                          |        |               | Fair Value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|--------------------|--------------------|
| <b>Equities 0.03% (31 December 2024: 0.00%)</b>          |                                                                               |        |               |                    |                    |
| <b>Euro</b>                                              |                                                                               |        |               |                    |                    |
| 8,322                                                    | Altice France Lux 3                                                           |        |               | 149,783            | 0.03               |
| <b>Total Equities *</b>                                  |                                                                               |        |               | <b>149,783</b>     | <b>0.03</b>        |
| Principal Amount                                         | Security Description                                                          | Coupon | Maturity Date | Fair Value<br>US\$ | % of Net<br>Assets |
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%)</b> |                                                                               |        |               |                    |                    |
| <b>Euro</b>                                              |                                                                               |        |               |                    |                    |
| 697,000                                                  | A2A SpA*                                                                      | 5.00%  | Perpetual     | 845,496            | 0.16               |
| 200,000                                                  | Abertis Infraestructuras Finance BV*                                          | 4.75%  | Perpetual     | 239,667            | 0.05               |
| 800,000                                                  | Abertis Infraestructuras Finance BV*                                          | 4.87%  | Perpetual     | 968,257            | 0.18               |
| 300,000                                                  | Accor SA*                                                                     | 4.88%  | Perpetual     | 362,108            | 0.07               |
| 500,000                                                  | Accor SA*                                                                     | 7.25%  | Perpetual     | 644,885            | 0.12               |
| 192,000                                                  | Aegis Lux 1a Sarl**                                                           | 5.63%  | 29/10/2031    | 228,813            | 0.04               |
| 512,000                                                  | Ahlstrom Holding 3 Oy*                                                        | 3.63%  | 04/02/2028    | 596,403            | 0.11               |
| 533,000                                                  | Albion Financing 1 Sarl/Aggreko Holdings Inc**                                | 5.38%  | 21/05/2030    | 646,813            | 0.12               |
| 810,000                                                  | Alexandrite Monnet UK Holdco Plc*                                             | 10.50% | 15/05/2029    | 1,029,005          | 0.19               |
| 105,000                                                  | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl* | 3.63%  | 01/06/2028    | 122,577            | 0.03               |
| 612,000                                                  | Almaviva-The Italian Innovation Co SpA*                                       | 5.00%  | 30/10/2030    | 726,513            | 0.14               |
| 355,000                                                  | Altice Financing SA*                                                          | 3.00%  | 15/01/2028    | 289,475            | 0.05               |
| 137,000                                                  | Altice Financing SA**                                                         | 4.25%  | 15/08/2029    | 110,088            | 0.02               |
| 123,216                                                  | Altice France SA*                                                             | 4.75%  | 15/10/2030    | 136,316            | 0.03               |
| 192,525                                                  | Altice France SA*                                                             | 5.50%  | 15/10/2031    | 215,123            | 0.04               |
| 737,755                                                  | Altice France SA†                                                             | 5.63%  | 15/07/2032    | 825,923            | 0.16               |
| 881,000                                                  | Amber Finco Plc*                                                              | 6.63%  | 15/07/2029    | 1,089,736          | 0.20               |
| 901,000                                                  | APA Infrastructure Ltd*                                                       | 7.13%  | 09/11/2083    | 1,153,691          | 0.22               |
| 440,000                                                  | Aramark International Finance Sarl**                                          | 4.38%  | 15/04/2033    | 517,438            | 0.10               |
| 255,000                                                  | Arena Luxembourg Finance Sarl†                                                | 1.88%  | 01/02/2028    | 294,254            | 0.06               |
| 300,000                                                  | Ashland Services BV**                                                         | 2.00%  | 30/01/2028    | 343,972            | 0.06               |
| 573,000                                                  | Assemblin Caverion Group AB**                                                 | 5.53%  | 01/07/2031    | 681,529            | 0.13               |
| 200,000                                                  | Assemblin Caverion Group AB**                                                 | 6.25%  | 01/07/2030    | 245,099            | 0.04               |
| 765,000                                                  | Avantor Funding Inc*                                                          | 3.88%  | 15/07/2028    | 899,120            | 0.17               |
| 205,000                                                  | BCP V Modular Services Finance II Plc**                                       | 4.75%  | 30/11/2028    | 228,220            | 0.04               |
| 522,000                                                  | BCP V Modular Services Finance II Plc**                                       | 6.50%  | 10/07/2031    | 573,717            | 0.11               |
| 110,000                                                  | Bellis Acquisition Co Plc**                                                   | 8.00%  | 01/07/2031    | 125,455            | 0.02               |
| 641,000                                                  | Benteler International AG**                                                   | 7.25%  | 15/06/2031    | 810,340            | 0.15               |
| 715,000                                                  | Boels Topholding BV**                                                         | 5.75%  | 15/05/2030    | 870,251            | 0.16               |
| 341,000                                                  | Bubbles Bidco SpA**                                                           | 6.50%  | 30/09/2031    | 412,106            | 0.08               |
| 525,000                                                  | CAB SELAS**                                                                   | 3.38%  | 01/02/2028    | 600,845            | 0.11               |
| 460,000                                                  | Castellum AB*                                                                 | 3.13%  | Perpetual     | 533,081            | 0.10               |
| 1,160,000                                                | CECONOMY AG*                                                                  | 6.25%  | 15/07/2029    | 1,428,673          | 0.27               |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description             | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                  |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                  |        |               |                 |                 |
| 775,000                                                              | Cheplapharm Arzneimittel GmbH**  | 7.50%  | 15/05/2030    | 944,925         | 0.18            |
| 502,000                                                              | Constellium SE*                  | 5.38%  | 15/08/2032    | 616,097         | 0.12            |
| 615,000                                                              | CPI Property Group SA*           | 3.75%  | Perpetual     | 637,644         | 0.12            |
| 472,000                                                              | CPI Property Group SA*           | 6.00%  | 27/01/2032    | 557,910         | 0.11            |
| 395,000                                                              | CPI Property Group SA*           | 7.50%  | Perpetual     | 430,022         | 0.08            |
| 435,000                                                              | CTEC II GmbH**                   | 5.25%  | 15/02/2030    | 478,994         | 0.09            |
| 338,977                                                              | Cullinan Holdco Scsp*            | 8.50%  | 15/10/2029    | 349,578         | 0.07            |
| 540,000                                                              | Currenta Group Holdings Sarl**   | 5.50%  | 15/05/2030    | 641,757         | 0.12            |
| 650,000                                                              | Darling Global Finance BV**      | 4.50%  | 15/07/2032    | 772,458         | 0.14            |
| 500,000                                                              | doValue SpA*                     | 5.38%  | 15/11/2031    | 596,946         | 0.11            |
| 810,000                                                              | Dufry One BV**                   | 4.50%  | 23/05/2032    | 974,452         | 0.18            |
| 100,000                                                              | EDP SA*                          | 4.38%  | 02/12/2055    | 116,711         | 0.02            |
| 392,000                                                              | eircom Finance DAC*              | 5.00%  | 30/04/2031    | 468,721         | 0.09            |
| 800,000                                                              | Electricite de France SA*        | 2.63%  | Perpetual     | 918,324         | 0.17            |
| 2,000,000                                                            | Electricite de France SA*        | 3.38%  | Perpetual     | 2,247,350       | 0.42            |
| 200,000                                                              | Electricite de France SA*        | 4.38%  | Perpetual     | 232,784         | 0.04            |
| 1,400,000                                                            | Electricite de France SA*        | 7.50%  | Perpetual     | 1,794,532       | 0.34            |
| 780,000                                                              | Elior Group SA*                  | 5.63%  | 15/03/2030    | 952,167         | 0.18            |
| 530,000                                                              | Enel SpA*                        | 4.75%  | Perpetual     | 641,888         | 0.12            |
| 469,000                                                              | Enel SpA*                        | 6.38%  | Perpetual     | 587,840         | 0.11            |
| 470,000                                                              | Energizer Gamma Acquisition BV** | 3.50%  | 30/06/2029    | 534,914         | 0.10            |
| 739,000                                                              | Ephios Subco 3 Sarl**            | 7.88%  | 31/01/2031    | 928,924         | 0.17            |
| 254,000                                                              | Eroski S Coop*                   | 5.75%  | 15/05/2031    | 309,563         | 0.06            |
| 756,000                                                              | Essendi SA*                      | 5.50%  | 15/11/2031    | 912,571         | 0.17            |
| 1,270,000                                                            | Eurofins Scientific SE*          | 6.75%  | Perpetual     | 1,585,706       | 0.30            |
| 298,000                                                              | Fedrigoni SpA**                  | 6.13%  | 15/06/2031    | 341,116         | 0.06            |
| 200,000                                                              | Fiber Midco SpA*                 | 10.75% | 15/06/2029    | 181,872         | 0.04            |
| 447,000                                                              | Fibercop SpA*                    | 5.13%  | 30/06/2032    | 535,011         | 0.10            |
| 593,000                                                              | Fibercop SpA*                    | 6.88%  | 15/02/2028    | 739,963         | 0.14            |
| 843,000                                                              | Fibercop SpA*                    | 7.88%  | 31/07/2028    | 1,084,515       | 0.20            |
| 523,000                                                              | Flora Food Management BV**       | 6.88%  | 02/07/2029    | 612,299         | 0.12            |
| 139,286                                                              | Forvia SE*                       | 3.75%  | 15/06/2028    | 163,844         | 0.03            |
| 100,000                                                              | Forvia SE*                       | 5.38%  | 15/03/2031    | 120,958         | 0.02            |
| 643,000                                                              | Forvia SE*                       | 5.63%  | 15/06/2030    | 789,301         | 0.15            |
| 906,000                                                              | Fressnapf Holding SE**           | 5.25%  | 31/10/2031    | 1,062,102       | 0.20            |
| 359,000                                                              | Froneri Lux FinCo Sarl**         | 4.75%  | 01/08/2032    | 425,210         | 0.08            |
| 353,000                                                              | Gestamp Automocion SA*           | 4.38%  | 15/10/2030    | 418,814         | 0.08            |
| 399,000                                                              | Goldstory SAS*                   | 6.75%  | 01/02/2030    | 486,967         | 0.09            |
| 1,513,000                                                            | Gruenenthal GmbH**               | 4.63%  | 15/11/2031    | 1,797,711       | 0.34            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                               |        |               |                 |                 |
| 380,000                                                              | Grupo Antolin Irausa SA*                                      | 3.50%  | 30/04/2028    | 330,382         | 0.06            |
| 335,000                                                              | Guala Closures SpA*                                           | 3.25%  | 15/06/2028    | 387,642         | 0.07            |
| 300,000                                                              | Heimstaden AB*                                                | 6.75%  | Perpetual     | 342,613         | 0.06            |
| 232,000                                                              | Heimstaden AB*                                                | 7.36%  | 24/01/2031    | 279,498         | 0.05            |
| 590,000                                                              | Heimstaden AB*                                                | 8.38%  | 29/01/2030    | 739,034         | 0.14            |
| 420,000                                                              | Heimstaden Bostad AB*                                         | 2.63%  | Perpetual     | 480,057         | 0.09            |
| 500,000                                                              | Heimstaden Bostad AB*                                         | 3.00%  | Perpetual     | 568,495         | 0.11            |
| 432,000                                                              | Heimstaden Bostad AB*                                         | 6.25%  | Perpetual     | 531,661         | 0.10            |
| 400,000                                                              | Heimstaden Bostad Treasury BV*                                | 1.63%  | 13/10/2031    | 413,174         | 0.08            |
| 127,000                                                              | Holding d'Infrastructures des Metiers de l'Environnement SAS* | 3.88%  | 31/01/2031    | 147,819         | 0.03            |
| 959,000                                                              | Holding d'Infrastructures des Metiers de l'Environnement SAS* | 4.88%  | 24/10/2029    | 1,168,318       | 0.22            |
| 338,000                                                              | Iliad Holding SAS**                                           | 5.38%  | 15/04/2030    | 410,673         | 0.08            |
| 995,000                                                              | Iliad Holding SAS**                                           | 5.63%  | 15/10/2028    | 1,187,400       | 0.22            |
| 446,000                                                              | IQVIA Inc**                                                   | 2.88%  | 15/06/2028    | 521,265         | 0.10            |
| 195,000                                                              | Iron Mountain Inc*                                            | 4.75%  | 15/01/2034    | 223,287         | 0.04            |
| 382,000                                                              | Italmatch Chemicals SpA*                                      | 10.00% | 06/02/2028    | 466,827         | 0.09            |
| 414,000                                                              | Jaguar Land Rover Automotive Plc*                             | 4.50%  | 15/07/2028    | 490,418         | 0.09            |
| 220,000                                                              | Jaguar Land Rover Automotive Plc*                             | 6.88%  | 15/11/2026    | 265,742         | 0.05            |
| 500,000                                                              | Kaixo Bondco Telecom SA*                                      | 5.13%  | 30/09/2029    | 596,242         | 0.11            |
| 395,000                                                              | Kapla Holding SAS*                                            | 5.00%  | 30/04/2031    | 471,534         | 0.09            |
| 300,000                                                              | Koninklijke KPN NV*                                           | 4.88%  | Perpetual     | 364,880         | 0.07            |
| 805,000                                                              | Kronos International Inc**                                    | 9.50%  | 15/03/2029    | 885,210         | 0.17            |
| 151,319                                                              | Lorca Telecom Bondco SA*                                      | 4.00%  | 18/09/2027    | 177,622         | 0.03            |
| 507,000                                                              | Loxam SAS*                                                    | 4.25%  | 15/02/2030    | 600,342         | 0.11            |
| 595,000                                                              | Mehilainen Yhtiot Oy**                                        | 5.13%  | 30/06/2032    | 710,975         | 0.13            |
| 527,000                                                              | Multiversity SpA**                                            | 7.13%  | 17/05/2031    | 663,145         | 0.12            |
| 800,000                                                              | Nexans SA*                                                    | 4.25%  | 11/03/2030    | 970,890         | 0.18            |
| 171,000                                                              | Nidda Healthcare Holding GmbH**                               | 5.38%  | 23/10/2030    | 205,761         | 0.04            |
| 480,000                                                              | Nidda Healthcare Holding GmbH**                               | 5.63%  | 21/02/2030    | 579,820         | 0.11            |
| 390,000                                                              | Nidda Healthcare Holding GmbH**                               | 7.00%  | 21/02/2030    | 477,243         | 0.09            |
| 425,000                                                              | Nissan Motor Co Ltd*                                          | 5.25%  | 17/07/2029    | 513,342         | 0.10            |
| 1,091,000                                                            | Novelis Sheet Ingot GmbH*                                     | 3.38%  | 15/04/2029    | 1,254,350       | 0.23            |
| 405,000                                                              | Odido Group Holding BV**                                      | 5.50%  | 15/01/2030    | 479,568         | 0.09            |
| 460,000                                                              | Odido Holding BV**                                            | 3.75%  | 15/01/2029    | 541,294         | 0.10            |
| 425,000                                                              | Olympus Water US Holding Corp*                                | 5.38%  | 01/10/2029    | 466,044         | 0.09            |
| 557,000                                                              | Olympus Water US Holding Corp**                               | 6.13%  | 15/02/2033    | 650,516         | 0.12            |
| 313,000                                                              | Ontex Group NV*                                               | 5.25%  | 15/04/2030    | 365,260         | 0.07            |
| 1,290,000                                                            | Orsted AS*                                                    | 5.13%  | 14/03/2024    | 1,558,179       | 0.29            |
| 300,000                                                              | Orsted AS*                                                    | 5.25%  | 08/12/2022    | 360,883         | 0.07            |
| 385,000                                                              | Paprec Holding SA**                                           | 4.50%  | 15/07/2032    | 458,700         | 0.09            |



## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                         |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                                         |        |               |                 |                 |
| 1,100,000                                                            | Proximus SADP <sup>*</sup>                                              | 4.75%  | Perpetual     | 1,310,173       | 0.24            |
| 969,000                                                              | RAY Financing LLC <sup>**</sup>                                         | 6.50%  | 15/07/2031    | 1,161,488       | 0.22            |
| 500,000                                                              | Renault SA <sup>*</sup>                                                 | 3.88%  | 30/09/2030    | 591,499         | 0.11            |
| 834,000                                                              | Rossini Sarl <sup>*</sup>                                               | 6.75%  | 31/12/2029    | 1,030,846       | 0.19            |
| 200,000                                                              | Seche Environnement SACA <sup>*</sup>                                   | 5.87%  | Perpetual     | 236,546         | 0.04            |
| 483,000                                                              | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc <sup>**</sup>       | 5.50%  | 15/05/2033    | 581,914         | 0.11            |
| 202,000                                                              | TeamSystem SpA <sup>**</sup>                                            | 5.00%  | 01/07/2031    | 239,739         | 0.05            |
| 230,000                                                              | TeamSystem SpA <sup>*</sup>                                             | 5.28%  | 01/07/2032    | 271,986         | 0.05            |
| 1,036,000                                                            | Techem Verwaltungsgesellschaft 675 mbH <sup>**</sup>                    | 4.63%  | 15/07/2032    | 1,234,228       | 0.23            |
| 360,000                                                              | Telecom Italia SpA <sup>**</sup>                                        | 1.63%  | 18/01/2029    | 405,153         | 0.08            |
| 105,000                                                              | Telecom Italia SpA <sup>**</sup>                                        | 3.63%  | 30/09/2030    | 124,030         | 0.02            |
| 331,000                                                              | Telecom Italia SpA <sup>*</sup>                                         | 6.88%  | 15/02/2028    | 418,366         | 0.08            |
| 184,000                                                              | Telecom Italia SpA <sup>*</sup>                                         | 7.88%  | 31/07/2028    | 241,208         | 0.04            |
| 700,000                                                              | Telefonica Europe BV <sup>*</sup>                                       | 5.75%  | Perpetual     | 871,139         | 0.16            |
| 1,600,000                                                            | Telefonica Europe BV <sup>*</sup>                                       | 6.75%  | Perpetual     | 2,079,425       | 0.39            |
| 500,000                                                              | Telefonica Europe BV <sup>*</sup>                                       | 7.13%  | Perpetual     | 636,750         | 0.12            |
| 169,000                                                              | Tereos Finance Groupe I SA <sup>*</sup>                                 | 5.75%  | 30/04/2031    | 185,612         | 0.03            |
| 902,000                                                              | TK Elevator Midco GmbH <sup>**</sup>                                    | 4.38%  | 15/07/2027    | 1,065,512       | 0.20            |
| 310,000                                                              | Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC <sup>**</sup> | 8.25%  | 15/05/2030    | 352,070         | 0.06            |
| 900,000                                                              | Transportes Aereos Portugueses SA <sup>*</sup>                          | 5.13%  | 15/11/2029    | 1,099,908       | 0.21            |
| 291,000                                                              | Trivium Packaging Finance BV <sup>*</sup>                               | 6.63%  | 15/07/2030    | 360,477         | 0.07            |
| 402,000                                                              | TUI Cruises GmbH <sup>**</sup>                                          | 5.00%  | 15/05/2030    | 486,511         | 0.09            |
| 155,000                                                              | United Group BV <sup>**</sup>                                           | 5.25%  | 01/02/2030    | 181,873         | 0.03            |
| 200,000                                                              | United Group BV <sup>**</sup>                                           | 6.50%  | 31/10/2031    | 240,596         | 0.04            |
| 125,000                                                              | United Group BV <sup>**</sup>                                           | 6.75%  | 15/02/2031    | 151,392         | 0.03            |
| 500,000                                                              | Valeo SE <sup>*</sup>                                                   | 4.50%  | 11/04/2030    | 600,474         | 0.11            |
| 100,000                                                              | Valeo SE <sup>*</sup>                                                   | 4.63%  | 23/03/2032    | 117,532         | 0.02            |
| 600,000                                                              | Valeo SE <sup>*</sup>                                                   | 5.13%  | 20/05/2031    | 727,268         | 0.14            |
| 100,000                                                              | Valeo SE <sup>*</sup>                                                   | 5.88%  | 12/04/2029    | 126,440         | 0.02            |
| 1,100,000                                                            | Veolia Environnement SA <sup>*</sup>                                    | 2.50%  | Perpetual     | 1,242,921       | 0.23            |
| 200,000                                                              | Veolia Environnement SA <sup>*</sup>                                    | 4.32%  | Perpetual     | 233,913         | 0.04            |
| 100,000                                                              | Veolia Environnement SA <sup>*</sup>                                    | 4.37%  | Perpetual     | 119,548         | 0.02            |
| 1,000,000                                                            | Verisure Holding AB <sup>*</sup>                                        | 5.50%  | 15/05/2030    | 1,221,368       | 0.23            |
| 635,000                                                              | Verisure Midholding AB <sup>*</sup>                                     | 5.25%  | 15/02/2029    | 749,582         | 0.14            |
| 388,000                                                              | VF Corp <sup>*</sup>                                                    | 4.25%  | 07/03/2029    | 458,558         | 0.09            |
| 295,000                                                              | Vmed O2 UK Financing I Plc <sup>**</sup>                                | 5.63%  | 15/04/2032    | 349,449         | 0.07            |
| 620,000                                                              | Vodafone Group Plc <sup>*</sup>                                         | 3.00%  | 27/08/2080    | 701,883         | 0.13            |
| 704,000                                                              | Vodafone Group Plc <sup>*</sup>                                         | 4.63%  | 12/09/2055    | 818,723         | 0.15            |
| 118,000                                                              | VZ Secured Financing BV <sup>**</sup>                                   | 5.25%  | 15/01/2033    | 136,223         | 0.03            |
| 718,200                                                              | Zegona Finance Plc <sup>*</sup>                                         | 6.75%  | 15/07/2029    | 889,460         | 0.17            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                               |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                                                               |        |               |                   |                 |
| 1,200,000                                                            | ZF Europe Finance BV*                                                         | 7.00%  | 12/06/2030    | 1,488,306         | 0.28            |
| 500,000                                                              | ZF Finance GmbH*                                                              | 2.25%  | 03/05/2028    | 561,394           | 0.10            |
| 240,000                                                              | Ziggo BV*                                                                     | 2.88%  | 15/01/2030    | 267,051           | 0.05            |
| <b>Total Euro</b>                                                    |                                                                               |        |               | <b>95,462,089</b> | <b>17.88</b>    |
| <b>Pound Sterling</b>                                                |                                                                               |        |               |                   |                 |
| 212,000                                                              | AA Bond Co Ltd*                                                               | 7.38%  | 31/07/2029    | 303,291           | 0.06            |
| 370,000                                                              | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl* | 4.88%  | 01/06/2028    | 486,717           | 0.09            |
| 423,000                                                              | Arqiva Broadcast Finance Plc*                                                 | 8.63%  | 01/07/2030    | 588,581           | 0.11            |
| 589,000                                                              | B&M European Value Retail SA*                                                 | 6.50%  | 27/11/2031    | 783,265           | 0.15            |
| 142,000                                                              | Bellis Acquisition Co Plc**                                                   | 8.13%  | 14/05/2030    | 178,181           | 0.03            |
| 953,000                                                              | British Telecommunications Plc*                                               | 8.38%  | 20/12/2083    | 1,378,513         | 0.26            |
| 800,000                                                              | Co-operative Group Holdings 2011 Ltd*                                         | 7.50%  | 08/07/2026    | 1,091,031         | 0.20            |
| 495,000                                                              | CPI Property Group SA*                                                        | 4.00%  | 22/01/2028    | 636,940           | 0.12            |
| 103,000                                                              | CPI Property Group SA*                                                        | 8.88%  | Perpetual     | 130,529           | 0.02            |
| 175,000                                                              | CPUK Finance Ltd*                                                             | 4.50%  | 28/08/2027    | 231,723           | 0.04            |
| 484,000                                                              | CPUK Finance Ltd**                                                            | 6.88%  | 28/08/2032    | 651,074           | 0.12            |
| 323,000                                                              | Deuce Finco Plc**                                                             | 7.00%  | 20/11/2031    | 438,836           | 0.08            |
| 612,000                                                              | Edge Finco Plc**                                                              | 8.13%  | 15/08/2031    | 876,795           | 0.16            |
| 300,000                                                              | Electricite de France SA*                                                     | 7.38%  | Perpetual     | 414,912           | 0.08            |
| 387,000                                                              | Maison Finco Plc**                                                            | 6.00%  | 31/10/2027    | 510,073           | 0.10            |
| 399,000                                                              | Miller Homes Group Finco Plc**                                                | 7.00%  | 15/05/2029    | 542,548           | 0.10            |
| 492,000                                                              | Pinnacle Bidco Plc*                                                           | 10.00% | 11/10/2028    | 698,655           | 0.13            |
| 531,000                                                              | RAC Bond Co Plc**                                                             | 5.25%  | 04/11/2027    | 717,552           | 0.13            |
| 147,000                                                              | RAC Bond Co Plc*                                                              | 5.75%  | 06/11/2029    | 203,043           | 0.04            |
| 250,000                                                              | TVL Finance Plc**                                                             | 10.25% | 28/04/2028    | 343,517           | 0.07            |
| 1,249,000                                                            | Virgin Media Vendor Financing Notes III DAC**                                 | 4.88%  | 15/07/2028    | 1,641,970         | 0.31            |
| 200,000                                                              | Vmed O2 UK Financing I Plc**                                                  | 4.50%  | 15/07/2031    | 239,839           | 0.04            |
| 265,000                                                              | Waga Bondco Ltd**                                                             | 8.50%  | 15/06/2030    | 327,797           | 0.06            |
| 360,000                                                              | Wolseley Group Finco Plc**                                                    | 9.75%  | 31/01/2031    | 470,535           | 0.09            |
| <b>Total Pound Sterling</b>                                          |                                                                               |        |               | <b>13,885,917</b> | <b>2.59</b>     |
| <b>United States Dollar</b>                                          |                                                                               |        |               |                   |                 |
| 2,514,000                                                            | 1261229 BC Ltd**                                                              | 10.00% | 15/04/2032    | 2,616,488         | 0.49            |
| 673,000                                                              | 3R Lux Sarl**                                                                 | 9.75%  | 05/02/2031    | 693,190           | 0.13            |
| 1,010,000                                                            | AAR Escrow Issuer LLC**                                                       | 6.75%  | 15/03/2029    | 1,045,709         | 0.19            |
| 530,000                                                              | Acadia Healthcare Co Inc**                                                    | 5.00%  | 15/04/2029    | 510,918           | 0.09            |
| 345,000                                                              | Acrisure LLC/Acrisure Finance Inc**                                           | 6.00%  | 01/08/2029    | 342,286           | 0.06            |
| 560,000                                                              | Acrisure LLC/Acrisure Finance Inc**                                           | 6.75%  | 01/07/2032    | 579,341           | 0.11            |
| 1,645,000                                                            | Acrisure LLC/Acrisure Finance Inc**                                           | 7.50%  | 06/11/2030    | 1,719,795         | 0.32            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                             |        |               |                 |                 |
| 620,000                                                              | Acrisure LLC/Acrisure Finance Inc**                                         | 8.25%  | 01/02/2029    | 644,762         | 0.12            |
| 1,310,000                                                            | Acushnet Co**                                                               | 5.63%  | 01/12/2033    | 1,327,994       | 0.25            |
| 2,655,000                                                            | ADT Security Corp**                                                         | 5.88%  | 15/10/2033    | 2,690,613       | 0.50            |
| 305,000                                                              | Advanced Drainage Systems Inc**                                             | 6.38%  | 15/06/2030    | 313,026         | 0.06            |
| 200,000                                                              | Aegea Finance Sarl**                                                        | 7.63%  | 20/01/2036    | 191,120         | 0.04            |
| 500,000                                                              | Aegea Finance Sarl**                                                        | 9.00%  | 20/01/2031    | 529,560         | 0.10            |
| 344,000                                                              | AES Andes SA**                                                              | 8.15%  | 10/06/2055    | 360,646         | 0.07            |
| 900,000                                                              | Ahead DB Holdings LLC**                                                     | 6.63%  | 01/05/2028    | 906,682         | 0.17            |
| 900,000                                                              | Akbank TAS*                                                                 | 6.80%  | 22/06/2031    | 906,079         | 0.17            |
| 300,000                                                              | Akbank TAS**                                                                | 7.50%  | 20/01/2030    | 318,104         | 0.06            |
| 474,000                                                              | Akbank TAS**                                                                | 9.37%  | Perpetual     | 500,544         | 0.09            |
| 100,000                                                              | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**           | 5.50%  | 31/03/2031    | 101,179         | 0.02            |
| 150,000                                                              | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**           | 5.75%  | 31/03/2034    | 150,794         | 0.03            |
| 1,415,000                                                            | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**           | 6.25%  | 15/03/2033    | 1,456,227       | 0.27            |
| 990,000                                                              | Albion Financing 1 Sarl/Aggreko Holdings Inc**                              | 7.00%  | 21/05/2030    | 1,037,278       | 0.19            |
| 175,000                                                              | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**              | 6.50%  | 01/10/2031    | 180,589         | 0.03            |
| 1,225,000                                                            | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**              | 7.00%  | 15/01/2031    | 1,271,753       | 0.24            |
| 770,000                                                              | Allied Universal Holdco LLC**                                               | 7.88%  | 15/02/2031    | 811,945         | 0.15            |
| 1,245,000                                                            | Allied Universal Holdco LLC/Allied Universal Finance Corp**                 | 6.00%  | 01/06/2029    | 1,233,138       | 0.23            |
| 555,000                                                              | Allied Universal Holdco LLC/Allied Universal Finance Corp**                 | 6.88%  | 15/06/2030    | 578,172         | 0.11            |
| 685,000                                                              | Allison Transmission Inc**                                                  | 5.88%  | 01/12/2033    | 695,317         | 0.13            |
| 745,000                                                              | Alpha Generation LLC**                                                      | 6.25%  | 15/01/2034    | 753,077         | 0.14            |
| 1,335,000                                                            | Alpha Generation LLC**                                                      | 6.75%  | 15/10/2032    | 1,382,706       | 0.26            |
| 400,000                                                              | Alpha Star Holding IX Ltd**                                                 | 7.00%  | 26/08/2028    | 410,191         | 0.08            |
| 300,000                                                              | Alpha Star Holding VIII Ltd**                                               | 8.38%  | 12/04/2027    | 309,805         | 0.06            |
| 716,193                                                              | Altice France SA**                                                          | 6.88%  | 15/10/2030    | 695,292         | 0.13            |
| 492,864                                                              | Altice France SA**                                                          | 6.88%  | 15/07/2032    | 472,952         | 0.09            |
| 207,927                                                              | Altice France SA**                                                          | 9.50%  | 01/11/2029    | 214,809         | 0.04            |
| 365,000                                                              | American Airlines Inc**                                                     | 7.25%  | 15/02/2028    | 373,322         | 0.07            |
| 1,350,000                                                            | American Airlines Inc/AAdvantage Loyalty IP Ltd**                           | 5.75%  | 20/04/2029    | 1,375,574       | 0.26            |
| 1,410,000                                                            | Amkor Technology Inc**                                                      | 5.88%  | 01/10/2033    | 1,440,849       | 0.27            |
| 1,915,000                                                            | Amsted Industries Inc**                                                     | 6.38%  | 15/03/2033    | 1,979,959       | 0.37            |
| 870,000                                                              | Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc**                 | 7.50%  | 15/07/2033    | 884,818         | 0.17            |
| 1,120,000                                                            | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc** | 4.00%  | 01/09/2029    | 1,055,315       | 0.20            |
| 975,000                                                              | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc** | 6.25%  | 30/01/2031    | 997,805         | 0.19            |
| 830,000                                                              | Asbury Automotive Group Inc**                                               | 5.00%  | 15/02/2032    | 807,082         | 0.15            |
| 1,435,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                      | 5.88%  | 30/06/2029    | 1,444,339       | 0.27            |
| 1,055,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                      | 6.63%  | 15/10/2032    | 1,094,575       | 0.21            |
| 610,000                                                              | Ashland Inc**                                                               | 3.38%  | 01/09/2031    | 558,532         | 0.10            |
| 350,000                                                              | Ashland Inc*                                                                | 6.88%  | 15/05/2043    | 369,822         | 0.07            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 1,215,000                                                            | AthenaHealth Group Inc**                                                       | 6.50%  | 15/02/2030    | 1,212,376       | 0.23            |
| 1,117,000                                                            | ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C** | 7.88%  | 03/02/2030    | 1,152,713       | 0.22            |
| 955,000                                                              | ATS Corp**                                                                     | 4.13%  | 15/12/2028    | 935,377         | 0.17            |
| 1,040,000                                                            | Avantor Funding Inc**                                                          | 4.63%  | 15/07/2028    | 1,035,160       | 0.19            |
| 829,000                                                              | Avianca Midco 2 Plc**                                                          | 9.63%  | 14/02/2030    | 832,399         | 0.16            |
| 570,000                                                              | Avient Corp**                                                                  | 6.25%  | 01/11/2031    | 586,226         | 0.11            |
| 1,925,000                                                            | Avient Corp**                                                                  | 7.13%  | 01/08/2030    | 1,989,168       | 0.37            |
| 1,955,000                                                            | Axalta Coating Systems Dutch Holding B BV**                                    | 7.25%  | 15/02/2031    | 2,064,218       | 0.39            |
| 393,000                                                              | Axian Telecom Holding & Management Plc**                                       | 7.25%  | 11/07/2030    | 395,961         | 0.07            |
| 900,000                                                              | Axis Bank Ltd*                                                                 | 4.10%  | Perpetual     | 889,182         | 0.17            |
| 845,000                                                              | Azorra Finance Ltd**                                                           | 7.25%  | 15/01/2031    | 888,760         | 0.17            |
| 635,000                                                              | Azorra Finance Ltd**                                                           | 7.75%  | 15/04/2030    | 672,963         | 0.12            |
| 1,000,000                                                            | Azule Energy Finance Plc**                                                     | 8.13%  | 23/01/2030    | 1,002,205       | 0.19            |
| 250,000                                                              | Banco Bradesco SA**                                                            | 6.50%  | 22/01/2030    | 263,230         | 0.05            |
| 200,000                                                              | Banco BTG Pactual SA**                                                         | 6.25%  | 08/04/2029    | 207,770         | 0.04            |
| 839,000                                                              | Banco Davivienda SA**                                                          | 6.65%  | Perpetual     | 796,902         | 0.15            |
| 200,000                                                              | Banco Davivienda SA**                                                          | 8.13%  | 02/07/2035    | 209,976         | 0.04            |
| 705,000                                                              | Banco de Credito e Inversiones SA**                                            | 8.75%  | Perpetual     | 762,715         | 0.14            |
| 755,000                                                              | Banco do Brasil SA**                                                           | 6.25%  | 18/04/2030    | 783,875         | 0.15            |
| 607,000                                                              | Banco Mercantil del Norte SA**                                                 | 7.50%  | Perpetual     | 627,871         | 0.12            |
| 400,000                                                              | Banco Mercantil del Norte SA**                                                 | 8.38%  | Perpetual     | 420,500         | 0.08            |
| 1,200,000                                                            | Bancolombia SA**                                                               | 8.63%  | 24/12/2034    | 1,287,635       | 0.24            |
| 330,000                                                              | Bath & Body Works Inc**                                                        | 6.63%  | 01/10/2030    | 337,718         | 0.06            |
| 362,000                                                              | Bausch Health Cos Inc**                                                        | 4.88%  | 01/06/2028    | 324,262         | 0.06            |
| 530,000                                                              | Bausch Health Cos Inc**                                                        | 5.00%  | 30/01/2028    | 464,203         | 0.09            |
| 375,000                                                              | Bausch Health Cos Inc**                                                        | 5.00%  | 15/02/2029    | 289,071         | 0.05            |
| 440,000                                                              | Bausch Health Cos Inc**                                                        | 5.25%  | 30/01/2030    | 310,022         | 0.06            |
| 300,000                                                              | BBK BSC*                                                                       | 6.88%  | 06/06/2029    | 309,375         | 0.06            |
| 1,170,000                                                            | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**    | 5.88%  | 13/09/2034    | 1,168,925       | 0.22            |
| 200,000                                                              | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**    | 7.63%  | 11/02/2035    | 210,500         | 0.04            |
| 670,000                                                              | Beach Acquisition Bidco LLC**                                                  | 10.00% | 15/07/2033    | 740,104         | 0.14            |
| 705,000                                                              | Beazer Homes USA Inc**                                                         | 7.50%  | 15/03/2031    | 715,700         | 0.13            |
| 600,000                                                              | Bell Telephone Co of Canada or Bell Canada**                                   | 6.88%  | 15/09/2055    | 621,527         | 0.12            |
| 705,000                                                              | Bell Telephone Co of Canada or Bell Canada**                                   | 7.00%  | 15/09/2055    | 741,233         | 0.14            |
| 200,000                                                              | Bidvest Group UK Plc*                                                          | 6.20%  | 17/09/2032    | 203,797         | 0.04            |
| 306,000                                                              | Binghatti Sukuk 2 Spv Ltd*                                                     | 7.75%  | 02/07/2029    | 299,336         | 0.06            |
| 200,000                                                              | Biocon Biologics Global Plc**                                                  | 6.67%  | 09/10/2029    | 201,770         | 0.04            |
| 985,000                                                              | BKV Upstream Midstream LLC**                                                   | 7.50%  | 15/10/2030    | 1,003,102       | 0.19            |
| 1,350,000                                                            | Blackstone Mortgage Trust Inc**                                                | 7.75%  | 01/12/2029    | 1,441,445       | 0.27            |
| 2,335,000                                                            | Block Inc**                                                                    | 6.50%  | 15/05/2032    | 2,429,603       | 0.45            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                         |        |               |                 |                 |
| 495,000                                                              | Bombardier Inc**                                                        | 6.75%  | 15/06/2033    | 523,827         | 0.10            |
| 715,000                                                              | Bombardier Inc**                                                        | 7.00%  | 01/06/2032    | 756,392         | 0.14            |
| 290,000                                                              | Bombardier Inc**                                                        | 7.25%  | 01/07/2031    | 309,400         | 0.06            |
| 455,000                                                              | Bombardier Inc**                                                        | 8.75%  | 15/11/2030    | 492,154         | 0.09            |
| 350,000                                                              | Brand Industrial Services Inc**                                         | 10.38% | 01/08/2030    | 343,662         | 0.06            |
| 825,000                                                              | Brandywine Operating Partnership LP*                                    | 6.13%  | 15/01/2031    | 802,813         | 0.15            |
| 200,000                                                              | Braskem America Finance Co**                                            | 7.13%  | 22/07/2041    | 71,126          | 0.01            |
| 925,000                                                              | Braskem Idesa SAPI**                                                    | 6.99%  | 20/02/2032    | 537,078         | 0.10            |
| 395,000                                                              | Braskem Netherlands Finance BV**                                        | 4.50%  | 31/01/2030    | 154,686         | 0.03            |
| 664,000                                                              | Braskem Netherlands Finance BV*                                         | 7.25%  | 13/02/2033    | 257,722         | 0.05            |
| 242,000                                                              | Braskem Netherlands Finance BV**                                        | 8.50%  | 12/01/2031    | 94,912          | 0.02            |
| 1,070,000                                                            | Broadstreet Partners Group LLC**                                        | 5.88%  | 15/04/2029    | 1,073,790       | 0.20            |
| 290,000                                                              | Builders FirstSource Inc**                                              | 5.00%  | 01/03/2030    | 289,369         | 0.05            |
| 665,000                                                              | Builders FirstSource Inc**                                              | 6.38%  | 01/03/2034    | 688,396         | 0.13            |
| 720,000                                                              | Builders FirstSource Inc**                                              | 6.75%  | 15/05/2035    | 753,670         | 0.14            |
| 1,127,000                                                            | C&W Senior Finance Ltd**                                                | 9.00%  | 15/01/2033    | 1,162,597       | 0.22            |
| 650,000                                                              | CACI International Inc**                                                | 6.38%  | 15/06/2033    | 673,354         | 0.13            |
| 1,115,625                                                            | Calderys Financing II LLC**                                             | 11.75% | 01/06/2028    | 1,161,645       | 0.22            |
| 350,000                                                              | Camelot Return Merger Sub Inc**                                         | 8.75%  | 01/08/2028    | 271,507         | 0.05            |
| 1,390,000                                                            | Capstone Borrower Inc**                                                 | 8.00%  | 15/06/2030    | 1,432,915       | 0.27            |
| 1,260,000                                                            | Capstone Copper Corp**                                                  | 6.75%  | 31/03/2033    | 1,308,644       | 0.24            |
| 660,000                                                              | Carpenter Technology Corp**                                             | 5.63%  | 01/03/2034    | 671,203         | 0.13            |
| 1,180,000                                                            | Caturus Energy LLC**                                                    | 8.50%  | 15/02/2030    | 1,229,813       | 0.23            |
| 425,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 4.25%  | 01/02/2031    | 390,768         | 0.07            |
| 425,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 4.25%  | 15/01/2034    | 361,770         | 0.07            |
| 295,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 4.50%  | 15/08/2030    | 277,941         | 0.05            |
| 580,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 4.50%  | 01/05/2032    | 520,946         | 0.10            |
| 385,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 4.50%  | 01/06/2033    | 337,452         | 0.06            |
| 705,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 4.75%  | 01/03/2030    | 673,746         | 0.13            |
| 170,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 4.75%  | 01/02/2032    | 155,496         | 0.03            |
| 1,485,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 5.13%  | 01/05/2027    | 1,483,820       | 0.28            |
| 1,900,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 6.38%  | 01/09/2029    | 1,927,077       | 0.36            |
| 790,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                            | 7.38%  | 01/03/2031    | 806,683         | 0.15            |
| 661,000                                                              | Cemex SAB de CV**                                                       | 5.13%  | Perpetual     | 661,332         | 0.12            |
| 200,000                                                              | Cemex SAB de CV**                                                       | 7.20%  | Perpetual     | 208,830         | 0.04            |
| 1,292,000                                                            | Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL** | 5.25%  | 27/04/2029    | 1,281,483       | 0.24            |
| 760,000                                                              | Century Aluminum Co**                                                   | 6.88%  | 01/08/2032    | 783,982         | 0.15            |
| 475,000                                                              | Champ Acquisition Corp**                                                | 8.38%  | 01/12/2031    | 514,237         | 0.10            |
| 635,000                                                              | Champion Iron Canada Inc**                                              | 7.88%  | 15/07/2032    | 676,726         | 0.13            |
| 945,000                                                              | Champions Financing Inc**                                               | 8.75%  | 15/02/2029    | 932,361         | 0.17            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                        |        |               |                 |                 |
| 250,000                                                              | CHS/Community Health Systems Inc**                                     | 5.25%  | 15/05/2030    | 235,248         | 0.04            |
| 435,000                                                              | CHS/Community Health Systems Inc**                                     | 6.00%  | 15/01/2029    | 436,570         | 0.08            |
| 55,000                                                               | CHS/Community Health Systems Inc**                                     | 6.13%  | 01/04/2030    | 44,118          | 0.01            |
| 55,000                                                               | CHS/Community Health Systems Inc**                                     | 6.88%  | 15/04/2029    | 49,002          | 0.01            |
| 395,000                                                              | CHS/Community Health Systems Inc**                                     | 9.75%  | 15/01/2034    | 415,374         | 0.08            |
| 216,000                                                              | CHS/Community Health Systems Inc**                                     | 10.88% | 15/01/2032    | 236,021         | 0.04            |
| 595,000                                                              | Cipher Compute LLC**                                                   | 7.13%  | 15/11/2030    | 606,741         | 0.11            |
| 425,000                                                              | Civitas Resources Inc**                                                | 8.38%  | 01/07/2028    | 438,448         | 0.08            |
| 335,000                                                              | Civitas Resources Inc**                                                | 8.63%  | 01/11/2030    | 351,306         | 0.07            |
| 720,000                                                              | Civitas Resources Inc**                                                | 9.63%  | 15/06/2033    | 777,847         | 0.14            |
| 1,630,000                                                            | Clarios Global LP/Clarios US Finance Co**                              | 6.75%  | 15/09/2032    | 1,691,267       | 0.32            |
| 730,000                                                              | Clear Channel Outdoor Holdings Inc**                                   | 7.13%  | 15/02/2031    | 767,003         | 0.14            |
| 240,000                                                              | Clear Channel Outdoor Holdings Inc**                                   | 7.50%  | 01/06/2029    | 238,525         | 0.05            |
| 385,000                                                              | Clear Channel Outdoor Holdings Inc**                                   | 7.50%  | 15/03/2033    | 406,992         | 0.08            |
| 230,000                                                              | Clear Channel Outdoor Holdings Inc**                                   | 7.75%  | 15/04/2028    | 230,339         | 0.04            |
| 815,000                                                              | Clear Channel Outdoor Holdings Inc**                                   | 7.88%  | 01/04/2030    | 861,779         | 0.16            |
| 1,490,000                                                            | Cloud Software Group Inc**                                             | 6.50%  | 31/03/2029    | 1,510,484       | 0.28            |
| 190,000                                                              | Cloud Software Group Inc**                                             | 6.63%  | 15/08/2033    | 188,419         | 0.04            |
| 475,000                                                              | Cloud Software Group Inc**                                             | 8.25%  | 30/06/2032    | 496,655         | 0.09            |
| 1,330,000                                                            | Cloud Software Group Inc**                                             | 9.00%  | 30/09/2029    | 1,386,126       | 0.26            |
| 155,000                                                              | Clydesdale Acquisition Holdings Inc**                                  | 6.75%  | 15/04/2032    | 159,486         | 0.03            |
| 630,000                                                              | Clydesdale Acquisition Holdings Inc**                                  | 6.88%  | 15/01/2030    | 646,537         | 0.12            |
| 1,005,000                                                            | Colombia Telecomunicaciones SA ESP**                                   | 4.95%  | 17/07/2030    | 914,510         | 0.17            |
| 1,624,000                                                            | CommScope LLC**                                                        | 9.50%  | 15/12/2031    | 1,641,702       | 0.31            |
| 795,000                                                              | Compania de Minas Buenaventura SAA**                                   | 6.80%  | 04/02/2032    | 828,891         | 0.16            |
| 660,000                                                              | Comstock Resources Inc**                                               | 5.88%  | 15/01/2030    | 642,421         | 0.12            |
| 656,000                                                              | Comstock Resources Inc**                                               | 6.75%  | 01/03/2029    | 657,906         | 0.12            |
| 1,075,000                                                            | Constellation Oil Services Holding SA**                                | 9.38%  | 07/11/2029    | 1,119,075       | 0.21            |
| 505,183                                                              | Continuum Green Energy India Pvt/Co-Issuers**                          | 7.50%  | 26/06/2033    | 522,170         | 0.10            |
| 230,000                                                              | Cornerstone Building Brands Inc**                                      | 9.50%  | 15/08/2029    | 170,389         | 0.03            |
| 890,000                                                              | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC** | 5.60%  | 15/01/2031    | 898,936         | 0.17            |
| 1,360,000                                                            | Cougar JV Subsidiary LLC**                                             | 8.00%  | 15/05/2032    | 1,459,023       | 0.27            |
| 340,000                                                              | CQP Holdco LP/BIP-V Chinook Holdco LLC**                               | 5.50%  | 15/06/2031    | 336,593         | 0.06            |
| 655,000                                                              | CQP Holdco LP/BIP-V Chinook Holdco LLC**                               | 7.50%  | 15/12/2033    | 704,989         | 0.13            |
| 705,000                                                              | Crescent Energy Finance LLC**                                          | 7.38%  | 15/01/2033    | 669,476         | 0.13            |
| 670,000                                                              | Crescent Energy Finance LLC**                                          | 7.63%  | 01/04/2032    | 650,032         | 0.12            |
| 455,000                                                              | Crescent Energy Finance LLC**                                          | 8.38%  | 15/01/2034    | 452,247         | 0.08            |
| 815,000                                                              | CrossCountry Intermediate HoldCo LLC**                                 | 6.50%  | 01/10/2030    | 832,315         | 0.16            |
| 365,000                                                              | CrossCountry Intermediate HoldCo LLC**                                 | 6.75%  | 01/12/2032    | 372,742         | 0.07            |
| 235,000                                                              | CSC Holdings LLC**                                                     | 4.50%  | 15/11/2031    | 143,900         | 0.03            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 410,000                                                              | CSC Holdings LLC**                                                             | 5.38%  | 01/02/2028    | 297,886         | 0.06            |
| 1,040,000                                                            | CSC Holdings LLC**                                                             | 5.50%  | 15/04/2027    | 892,480         | 0.17            |
| 735,000                                                              | CSC Holdings LLC**                                                             | 5.75%  | 15/01/2030    | 272,317         | 0.05            |
| 335,000                                                              | CSC Holdings LLC**                                                             | 6.50%  | 01/02/2029    | 222,279         | 0.04            |
| 480,000                                                              | CSC Holdings LLC**                                                             | 7.50%  | 01/04/2028    | 279,975         | 0.05            |
| 760,000                                                              | CSC Holdings LLC**                                                             | 11.25% | 15/05/2028    | 605,333         | 0.11            |
| 900,000                                                              | CSC Holdings LLC**                                                             | 11.75% | 31/01/2029    | 669,215         | 0.13            |
| 1,200,000                                                            | CSN Inova Ventures**                                                           | 6.75%  | 28/01/2028    | 1,113,447       | 0.21            |
| 200,000                                                              | CSN Resources SA**                                                             | 8.88%  | 05/12/2030    | 185,959         | 0.04            |
| 650,000                                                              | CT Trust**                                                                     | 5.13%  | 03/02/2032    | 625,625         | 0.12            |
| 259,000                                                              | Dar Al-Arkan Sukuk Co Ltd*                                                     | 7.25%  | 02/07/2030    | 263,248         | 0.05            |
| 605,000                                                              | DBR Land Holdings LLC**                                                        | 6.25%  | 01/12/2030    | 619,217         | 0.12            |
| 900,000                                                              | Dealer Tire LLC/DT Issuer LLC**                                                | 8.00%  | 01/02/2028    | 904,839         | 0.17            |
| 835,000                                                              | Digicel International Finance Ltd/Difl US LLC**                                | 8.63%  | 01/08/2032    | 866,957         | 0.16            |
| 375,000                                                              | Discovery Communications LLC**                                                 | 4.13%  | 15/05/2029    | 362,692         | 0.07            |
| 590,000                                                              | Dornoch Debt Merger Sub Inc**                                                  | 6.63%  | 15/10/2029    | 511,520         | 0.09            |
| 575,000                                                              | Ecopetrol SA**                                                                 | 5.88%  | 28/05/2045    | 428,291         | 0.08            |
| 1,150,000                                                            | Ecopetrol SA*                                                                  | 7.75%  | 01/02/2032    | 1,184,972       | 0.22            |
| 309,000                                                              | Ecopetrol SA*                                                                  | 8.88%  | 13/01/2033    | 330,212         | 0.06            |
| 615,000                                                              | EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM** | 7.38%  | 30/09/2030    | 620,578         | 0.12            |
| 670,000                                                              | Ellucian Holdings Inc**                                                        | 6.50%  | 01/12/2029    | 684,841         | 0.13            |
| 710,000                                                              | Endeavour Mining Plc**                                                         | 7.00%  | 28/05/2030    | 734,207         | 0.14            |
| 356,075                                                              | Energear Israel Finance Ltd**                                                  | 5.38%  | 30/03/2028    | 351,729         | 0.07            |
| 200,000                                                              | Energuate Trust 2 0**                                                          | 6.35%  | 15/09/2035    | 200,108         | 0.04            |
| 465,000                                                              | Energy Transfer LP**                                                           | 6.50%  | 15/02/2056    | 463,668         | 0.08            |
| 360,000                                                              | Energy Transfer LP**                                                           | 6.75%  | 15/02/2056    | 361,569         | 0.07            |
| 100,000                                                              | Energy Transfer LP**                                                           | 7.13%  | 01/10/2054    | 102,678         | 0.02            |
| 190,000                                                              | Energy Transfer LP**                                                           | 8.00%  | 15/05/2054    | 202,970         | 0.04            |
| 940,000                                                              | EnerSys**                                                                      | 6.63%  | 15/01/2032    | 979,415         | 0.18            |
| 400,000                                                              | EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**                  | 5.38%  | 30/12/2030    | 372,417         | 0.07            |
| 1,100,000                                                            | Enpro Inc**                                                                    | 6.13%  | 01/06/2033    | 1,137,836       | 0.21            |
| 525,000                                                              | EquipmentShare.com Inc**                                                       | 8.00%  | 15/03/2033    | 553,076         | 0.10            |
| 1,480,000                                                            | Excelerate Energy LP**                                                         | 8.00%  | 15/05/2030    | 1,569,182       | 0.29            |
| 760,000                                                              | Fair Isaac Corp**                                                              | 6.00%  | 15/05/2033    | 783,052         | 0.15            |
| 885,000                                                              | Fibercop SpA**                                                                 | 6.00%  | 30/09/2034    | 842,825         | 0.16            |
| 820,000                                                              | Fibercop SpA**                                                                 | 6.38%  | 15/11/2033    | 814,619         | 0.15            |
| 605,000                                                              | Fibercop SpA**                                                                 | 7.20%  | 18/07/2036    | 603,639         | 0.11            |
| 349,000                                                              | First Quantum Minerals Ltd**                                                   | 7.25%  | 15/02/2034    | 367,187         | 0.07            |
| 1,000,000                                                            | First Quantum Minerals Ltd**                                                   | 8.63%  | 01/06/2031    | 1,053,594       | 0.20            |
| 985,000                                                              | Focus Financial Partners LLC**                                                 | 6.75%  | 15/09/2031    | 1,013,268       | 0.19            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                |        |               |                 |                 |
| 288,000                                                              | Fortescue Treasury Pty Ltd**                   | 5.88%  | 15/04/2030    | 296,426         | 0.06            |
| 275,000                                                              | Fortescue Treasury Pty Ltd**                   | 6.13%  | 15/04/2032    | 287,206         | 0.05            |
| 1,605,000                                                            | Fortress Intermediate 3 Inc**                  | 7.50%  | 01/06/2031    | 1,676,728       | 0.31            |
| 1,275,000                                                            | Fortune Star BVI Ltd*                          | 8.50%  | 19/05/2028    | 1,308,679       | 0.24            |
| 1,090,000                                                            | Forvia SE**                                    | 6.75%  | 15/09/2033    | 1,126,183       | 0.21            |
| 219,000                                                              | Franshion Brilliant Ltd**                      | 4.25%  | 23/07/2029    | 198,674         | 0.04            |
| 465,000                                                              | Froneri Lux FinCo Sarl**                       | 6.00%  | 01/08/2032    | 471,754         | 0.09            |
| 1,260,000                                                            | FS Luxembourg Sarl**                           | 8.88%  | 12/02/2031    | 1,319,216       | 0.25            |
| 1,065,000                                                            | FTAI Aviation Investors LLC**                  | 7.00%  | 01/05/2031    | 1,122,316       | 0.21            |
| 90,000                                                               | FTAI Aviation Investors LLC**                  | 7.88%  | 01/12/2030    | 96,044          | 0.02            |
| 505,000                                                              | Garda World Security Corp**                    | 6.00%  | 01/06/2029    | 495,702         | 0.09            |
| 435,000                                                              | Garda World Security Corp**                    | 6.50%  | 15/01/2031    | 445,384         | 0.08            |
| 875,000                                                              | Garda World Security Corp**                    | 8.25%  | 01/08/2032    | 892,792         | 0.17            |
| 875,000                                                              | Garda World Security Corp**                    | 8.38%  | 15/11/2032    | 892,568         | 0.17            |
| 905,000                                                              | Gates Corp**                                   | 6.88%  | 01/07/2029    | 940,956         | 0.18            |
| 318,000                                                              | GC Treasury Center Co Ltd**                    | 6.50%  | Perpetual     | 322,221         | 0.06            |
| 284,000                                                              | GC Treasury Center Co Ltd**                    | 7.13%  | Perpetual     | 289,217         | 0.05            |
| 620,000                                                              | Gen Digital Inc**                              | 6.25%  | 01/04/2033    | 641,973         | 0.12            |
| 330,000                                                              | Genesis Energy LP/Genesis Energy Finance Corp* | 8.00%  | 15/05/2033    | 342,813         | 0.06            |
| 785,000                                                              | Genesis Energy LP/Genesis Energy Finance Corp* | 8.25%  | 15/01/2029    | 821,932         | 0.15            |
| 375,000                                                              | Genmab A/S/Genmab Finance LLC**                | 6.25%  | 15/12/2032    | 384,578         | 0.07            |
| 250,000                                                              | Genmab A/S/Genmab Finance LLC**                | 7.25%  | 15/12/2033    | 262,813         | 0.05            |
| 477,000                                                              | Geopark Ltd**                                  | 8.75%  | 31/01/2030    | 445,990         | 0.08            |
| 390,000                                                              | Global Infrastructure Solutions Inc**          | 5.63%  | 01/06/2029    | 391,819         | 0.07            |
| 775,000                                                              | Global Infrastructure Solutions Inc**          | 7.50%  | 15/04/2032    | 830,373         | 0.16            |
| 1,015,000                                                            | Global Medical Response Inc**                  | 7.38%  | 01/10/2032    | 1,057,000       | 0.20            |
| 500,000                                                              | Global Partners LP/GLP Finance Corp**          | 7.13%  | 01/07/2033    | 511,074         | 0.10            |
| 500,000                                                              | GLP China Holdings Ltd**                       | 2.95%  | 29/03/2026    | 493,015         | 0.09            |
| 600,000                                                              | GLP Pte Ltd**                                  | 4.50%  | Perpetual     | 406,542         | 0.08            |
| 400,000                                                              | Gol Finance Inc**                              | 14.38% | 06/06/2030    | 410,500         | 0.08            |
| 165,000                                                              | Goodyear Tire & Rubber Co**                    | 5.00%  | 15/07/2029    | 163,149         | 0.03            |
| 215,000                                                              | Goodyear Tire & Rubber Co**                    | 5.25%  | 15/07/2031    | 204,124         | 0.04            |
| 50,000                                                               | Goodyear Tire & Rubber Co**                    | 5.63%  | 30/04/2033    | 47,617          | 0.01            |
| 1,375,000                                                            | Graham Packaging Co Inc**                      | 7.13%  | 15/08/2028    | 1,378,930       | 0.26            |
| 266,000                                                              | Greenko Power II Ltd*                          | 4.30%  | 13/12/2028    | 252,821         | 0.05            |
| 470,000                                                              | Greenko Wind Projects Mauritius Ltd**          | 7.25%  | 27/09/2028    | 475,440         | 0.09            |
| 500,000                                                              | Greentown China Holdings Ltd**                 | 8.45%  | 24/02/2028    | 502,434         | 0.09            |
| 400,000                                                              | Greystar Real Estate Partners LLC**            | 7.75%  | 01/09/2030    | 421,922         | 0.08            |
| 350,000                                                              | Group 1 Automotive Inc**                       | 4.00%  | 15/08/2028    | 343,303         | 0.06            |
| 850,000                                                              | Group 1 Automotive Inc**                       | 6.38%  | 15/01/2030    | 876,238         | 0.16            |



## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                             |        |               |                 |                 |
| 300,000                                                              | Grupo Aeromexico SAB de CV**                                                | 8.63%  | 15/11/2031    | 307,029         | 0.06            |
| 1,200,000                                                            | Grupo Aval Ltd*                                                             | 4.38%  | 04/02/2030    | 1,125,473       | 0.21            |
| 440,000                                                              | Grupo Nutresa SA**                                                          | 8.00%  | 12/05/2030    | 475,870         | 0.09            |
| 961,000                                                              | Grupo Nutresa SA**                                                          | 9.00%  | 12/05/2035    | 1,086,609       | 0.21            |
| 1,285,000                                                            | Harvest Midstream I LP**                                                    | 7.50%  | 01/09/2028    | 1,304,984       | 0.24            |
| 810,000                                                              | HDFC Bank Ltd**                                                             | 3.70%  | Perpetual     | 797,859         | 0.15            |
| 365,000                                                              | Herc Holdings Inc**                                                         | 6.63%  | 15/06/2029    | 380,253         | 0.07            |
| 967,000                                                              | Herc Holdings Inc**                                                         | 7.00%  | 15/06/2030    | 1,018,273       | 0.19            |
| 1,200,000                                                            | Herc Holdings Inc**                                                         | 7.25%  | 15/06/2033    | 1,273,169       | 0.24            |
| 205,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 5.75%  | 01/02/2029    | 203,233         | 0.04            |
| 705,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.00%  | 15/04/2030    | 687,808         | 0.13            |
| 710,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.00%  | 01/02/2031    | 677,703         | 0.13            |
| 325,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.25%  | 01/11/2028    | 328,047         | 0.06            |
| 95,000                                                               | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 8.38%  | 01/11/2033    | 97,414          | 0.02            |
| 745,000                                                              | Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC** | 7.25%  | 15/02/2031    | 767,681         | 0.15            |
| 460,000                                                              | Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC** | 8.13%  | 15/02/2032    | 475,231         | 0.09            |
| 405,000                                                              | HUB International Ltd**                                                     | 5.63%  | 01/12/2029    | 405,234         | 0.08            |
| 1,905,000                                                            | HUB International Ltd**                                                     | 7.25%  | 15/06/2030    | 2,001,165       | 0.37            |
| 975,000                                                              | HUB International Ltd**                                                     | 7.38%  | 31/01/2032    | 1,023,924       | 0.19            |
| 560,000                                                              | IHO Verwaltungs GmbH**                                                      | 6.38%  | 15/05/2029    | 566,942         | 0.10            |
| 960,000                                                              | IHO Verwaltungs GmbH**                                                      | 7.75%  | 15/11/2030    | 1,009,497       | 0.19            |
| 85,000                                                               | IHO Verwaltungs GmbH**                                                      | 8.00%  | 15/11/2032    | 89,866          | 0.02            |
| 250,000                                                              | IHS Holding Ltd**                                                           | 6.25%  | 29/11/2028    | 249,332         | 0.05            |
| 260,000                                                              | IHS Holding Ltd**                                                           | 7.88%  | 29/05/2030    | 268,326         | 0.05            |
| 630,000                                                              | IHS Holding Ltd**                                                           | 8.25%  | 29/11/2031    | 660,088         | 0.12            |
| 450,000                                                              | IHS Holding Ltd 144A**                                                      | 6.25%  | 29/11/2028    | 448,649         | 0.08            |
| 360,000                                                              | Iliad Holding SAS**                                                         | 7.00%  | 15/10/2028    | 364,787         | 0.07            |
| 455,000                                                              | Iliad Holding SAS**                                                         | 7.00%  | 15/04/2032    | 469,516         | 0.09            |
| 830,000                                                              | Inversion Escrow Issuer LLC**                                               | 6.75%  | 01/08/2032    | 829,603         | 0.16            |
| 504,000                                                              | Inversiones CMPC SA**                                                       | 6.70%  | 09/12/2057    | 506,802         | 0.10            |
| 485,000                                                              | IQVIA Inc**                                                                 | 6.25%  | 01/06/2032    | 507,392         | 0.10            |
| 480,000                                                              | IQVIA Inc**                                                                 | 6.50%  | 15/05/2030    | 498,327         | 0.09            |
| 360,000                                                              | IRB Infrastructure Developers Ltd**                                         | 7.11%  | 11/03/2032    | 372,313         | 0.07            |
| 2,985,000                                                            | Iron Mountain Inc**                                                         | 4.88%  | 15/09/2029    | 2,946,965       | 0.55            |
| 420,000                                                              | Iron Mountain Inc**                                                         | 5.63%  | 15/07/2032    | 413,735         | 0.08            |
| 200,000                                                              | Itau Unibanco Holding SA**                                                  | 6.00%  | 27/02/2030    | 207,625         | 0.04            |
| 580,000                                                              | Ivanhoe Mines Ltd**                                                         | 7.88%  | 23/01/2030    | 600,642         | 0.11            |
| 495,000                                                              | Jane Street Group/JSG Finance Inc**                                         | 6.13%  | 01/11/2032    | 504,024         | 0.09            |
| 50,000                                                               | Jane Street Group/JSG Finance Inc**                                         | 6.75%  | 01/05/2033    | 52,223          | 0.01            |
| 700,000                                                              | Jane Street Group/JSG Finance Inc**                                         | 7.13%  | 30/04/2031    | 735,946         | 0.14            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                 | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                      |        |               |                 |                 |
| 300,000                                                              | JELD-WEN Inc**                       | 4.88%  | 15/12/2027    | 263,099         | 0.05            |
| 600,000                                                              | JELD-WEN Inc**                       | 7.00%  | 01/09/2032    | 412,812         | 0.08            |
| 605,000                                                              | JH North America Holdings Inc**      | 5.88%  | 31/01/2031    | 618,355         | 0.12            |
| 525,000                                                              | JH North America Holdings Inc**      | 6.13%  | 31/07/2032    | 539,229         | 0.10            |
| 715,000                                                              | K Hovnanian Enterprises Inc**        | 8.00%  | 01/04/2031    | 730,281         | 0.14            |
| 175,000                                                              | K Hovnanian Enterprises Inc**        | 8.38%  | 01/10/2033    | 177,985         | 0.03            |
| 1,160,000                                                            | Kaiser Aluminum Corp**               | 5.88%  | 01/03/2034    | 1,165,089       | 0.22            |
| 1,110,000                                                            | KB Home**                            | 7.25%  | 15/07/2030    | 1,148,040       | 0.21            |
| 305,000                                                              | Kinetik Holdings LP**                | 5.88%  | 15/06/2030    | 307,919         | 0.06            |
| 240,000                                                              | Kinetik Holdings LP**                | 6.63%  | 15/12/2028    | 247,270         | 0.05            |
| 900,000                                                              | Klabn Austria GmbH**                 | 3.20%  | 12/01/2031    | 815,197         | 0.15            |
| 885,000                                                              | Knife River Corp**                   | 7.75%  | 01/05/2031    | 930,929         | 0.17            |
| 755,000                                                              | Kodiak Gas Services LLC**            | 6.50%  | 01/10/2033    | 771,408         | 0.15            |
| 755,000                                                              | Kodiak Gas Services LLC**            | 6.75%  | 01/10/2035    | 776,653         | 0.15            |
| 165,000                                                              | Kodiak Gas Services LLC**            | 7.25%  | 15/02/2029    | 171,756         | 0.03            |
| 200,000                                                              | Kosmos Energy Ltd**                  | 8.75%  | 01/10/2031    | 113,902         | 0.02            |
| 1,066,000                                                            | Latam Airlines Group SA**            | 7.88%  | 15/04/2030    | 1,122,520       | 0.21            |
| 1,165,000                                                            | LCM Investments Holdings II LLC**    | 8.25%  | 01/08/2031    | 1,232,917       | 0.23            |
| 1,025,000                                                            | LD Celulose International GmbH**     | 7.95%  | 26/01/2032    | 1,071,238       | 0.20            |
| 315,000                                                              | Level 3 Financing Inc**              | 3.75%  | 15/07/2029    | 290,753         | 0.05            |
| 380,000                                                              | Level 3 Financing Inc**              | 4.88%  | 15/06/2029    | 370,975         | 0.07            |
| 285,000                                                              | Level 3 Financing Inc**              | 6.88%  | 30/06/2033    | 291,868         | 0.05            |
| 1,280,000                                                            | Level 3 Financing Inc**              | 7.00%  | 31/03/2034    | 1,320,156       | 0.25            |
| 590,000                                                              | Level 3 Financing Inc**              | 8.50%  | 15/01/2036    | 604,949         | 0.11            |
| 216,075                                                              | Leviathan Bond Ltd†                  | 6.75%  | 30/06/2030    | 220,226         | 0.04            |
| 150,000                                                              | LGI Homes Inc**                      | 4.00%  | 15/07/2029    | 136,832         | 0.03            |
| 600,000                                                              | LGI Homes Inc**                      | 7.00%  | 15/11/2032    | 574,072         | 0.11            |
| 115,000                                                              | LifePoint Health Inc**               | 5.38%  | 15/01/2029    | 113,325         | 0.02            |
| 850,000                                                              | LifePoint Health Inc**               | 9.88%  | 15/08/2030    | 916,252         | 0.17            |
| 1,185,000                                                            | LifePoint Health Inc**               | 10.00% | 01/06/2032    | 1,260,051       | 0.24            |
| 3,210,000                                                            | Lightning Power LLC**                | 7.25%  | 15/08/2032    | 3,415,170       | 0.64            |
| 1,100,000                                                            | Limak Cimento Sanayi ve Ticaret AS** | 9.75%  | 25/07/2029    | 1,113,674       | 0.21            |
| 845,000                                                              | Lindblad Expeditions LLC**           | 7.00%  | 15/09/2030    | 881,889         | 0.16            |
| 450,000                                                              | Longfor Group Holdings Ltd**         | 3.95%  | 16/09/2029    | 353,728         | 0.07            |
| 415,000                                                              | Lumen Technologies Inc**             | 4.50%  | 15/01/2029    | 386,172         | 0.07            |
| 735,000                                                              | Luna 1.5 Sarl**                      | 12.00% | 01/07/2032    | 772,187         | 0.14            |
| 565,000                                                              | Macy's Retail Holdings LLC**         | 6.70%  | 15/07/2034    | 546,178         | 0.10            |
| 2,015,000                                                            | Madison IAQ LLC**                    | 5.88%  | 30/06/2029    | 2,004,370       | 0.38            |
| 228,000                                                              | MAF Global Securities Ltd†           | 5.75%  | Perpetual     | 226,315         | 0.04            |
| 1,205,000                                                            | Manitowoc Co Inc**                   | 9.25%  | 01/10/2031    | 1,295,797       | 0.24            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                |        |               |                 |                 |
| 325,000                                                              | MARB BondCo Plc <sup>*</sup>                                   | 3.95%  | 29/01/2031    | 294,896         | 0.06            |
| 790,000                                                              | Masterbrand Inc <sup>**</sup>                                  | 7.00%  | 15/07/2032    | 819,412         | 0.15            |
| 245,000                                                              | Matador Resources Co <sup>**</sup>                             | 6.25%  | 15/04/2033    | 246,262         | 0.05            |
| 615,000                                                              | Matador Resources Co <sup>**</sup>                             | 6.50%  | 15/04/2032    | 624,111         | 0.12            |
| 1,125,000                                                            | Mattamy Group Corp <sup>**</sup>                               | 6.00%  | 15/12/2033    | 1,115,629       | 0.21            |
| 845,000                                                              | Mauser Packaging Solutions Holding Co <sup>**</sup>            | 7.88%  | 15/04/2030    | 839,115         | 0.16            |
| 1,985,000                                                            | Mauser Packaging Solutions Holding Co <sup>**</sup>            | 9.25%  | 15/04/2030    | 1,915,525       | 0.36            |
| 540,000                                                              | Mavis Tire Express Services Topco Corp <sup>**</sup>           | 6.50%  | 15/05/2029    | 535,072         | 0.10            |
| 362,467                                                              | MC Brazil Downstream Trading Sarl <sup>**</sup>                | 7.25%  | 30/06/2031    | 318,127         | 0.06            |
| 430,000                                                              | McGraw-Hill Education Inc <sup>**</sup>                        | 7.38%  | 01/09/2031    | 454,004         | 0.08            |
| 190,000                                                              | McGraw-Hill Education Inc <sup>**</sup>                        | 8.00%  | 01/08/2029    | 192,139         | 0.04            |
| 2,320,000                                                            | Medline Borrower LP <sup>**</sup>                              | 5.25%  | 01/10/2029    | 2,333,911       | 0.44            |
| 170,000                                                              | Medline Borrower LP/Medline Co-Issuer Inc <sup>**</sup>        | 6.25%  | 01/04/2029    | 175,952         | 0.03            |
| 410,000                                                              | Michaels Cos Inc <sup>**</sup>                                 | 5.25%  | 01/05/2028    | 394,630         | 0.07            |
| 460,000                                                              | Michaels Cos Inc <sup>**</sup>                                 | 7.88%  | 01/05/2029    | 425,250         | 0.08            |
| 1,615,000                                                            | Midcontinent Communications <sup>**</sup>                      | 8.00%  | 15/08/2032    | 1,655,173       | 0.31            |
| 279,900                                                              | Millicom International Cellular SA <sup>*</sup>                | 6.25%  | 25/03/2029    | 282,664         | 0.05            |
| 1,875,000                                                            | Mineral Resources Ltd <sup>**</sup>                            | 7.00%  | 01/04/2031    | 1,956,945       | 0.37            |
| 1,200,000                                                            | Minerva Luxembourg SA <sup>*</sup>                             | 4.38%  | 18/03/2031    | 1,116,952       | 0.21            |
| 1,145,000                                                            | Minsur SA <sup>**</sup>                                        | 4.50%  | 28/10/2031    | 1,097,419       | 0.20            |
| 2,020,000                                                            | Molina Healthcare Inc <sup>**</sup>                            | 6.50%  | 15/02/2031    | 2,077,125       | 0.39            |
| 600,000                                                              | Muthoot Finance Ltd <sup>**</sup>                              | 6.38%  | 23/04/2029    | 609,539         | 0.11            |
| 675,000                                                              | Nabors Industries Inc <sup>**</sup>                            | 7.63%  | 15/11/2032    | 663,870         | 0.12            |
| 825,000                                                              | Navient Corp <sup>**</sup>                                     | 5.50%  | 15/03/2029    | 819,585         | 0.15            |
| 1,040,000                                                            | Navient Corp <sup>**</sup>                                     | 7.88%  | 15/06/2032    | 1,089,339       | 0.20            |
| 900,000                                                              | Navoi Mining & Metallurgical Combinat <sup>*</sup>             | 6.95%  | 17/10/2031    | 962,675         | 0.18            |
| 930,000                                                              | NCL Corp Ltd <sup>**</sup>                                     | 5.88%  | 15/01/2031    | 927,007         | 0.17            |
| 620,000                                                              | NCL Corp Ltd <sup>**</sup>                                     | 6.25%  | 15/09/2033    | 620,030         | 0.12            |
| 330,000                                                              | NCL Finance Ltd <sup>**</sup>                                  | 6.13%  | 15/03/2028    | 340,450         | 0.07            |
| 1,735,000                                                            | Neptune Bidco US Inc <sup>**</sup>                             | 9.29%  | 15/04/2029    | 1,739,014       | 0.33            |
| 210,000                                                              | Network i2i Ltd <sup>*</sup>                                   | 3.98%  | Perpetual     | 210,145         | 0.04            |
| 1,115,000                                                            | NGL Energy Operating LLC/NGL Energy Finance Corp <sup>**</sup> | 8.13%  | 15/02/2029    | 1,158,027       | 0.22            |
| 240,000                                                              | NGL Energy Operating LLC/NGL Energy Finance Corp <sup>**</sup> | 8.38%  | 15/02/2032    | 248,693         | 0.05            |
| 70,000                                                               | Nissan Motor Acceptance Co LLC <sup>**</sup>                   | 5.55%  | 13/09/2029    | 69,835          | 0.01            |
| 145,000                                                              | Nissan Motor Acceptance Co LLC <sup>**</sup>                   | 5.63%  | 29/09/2028    | 145,499         | 0.03            |
| 120,000                                                              | Nissan Motor Acceptance Co LLC <sup>**</sup>                   | 6.13%  | 30/09/2030    | 120,105         | 0.02            |
| 190,000                                                              | Nissan Motor Acceptance Co LLC <sup>**</sup>                   | 7.05%  | 15/09/2028    | 197,202         | 0.04            |
| 630,000                                                              | Nissan Motor Co Ltd <sup>**</sup>                              | 4.81%  | 17/09/2030    | 594,342         | 0.11            |
| 245,000                                                              | Nissan Motor Co Ltd <sup>**</sup>                              | 7.50%  | 17/07/2030    | 257,308         | 0.05            |
| 120,000                                                              | Nissan Motor Co Ltd <sup>**</sup>                              | 7.75%  | 17/07/2032    | 127,573         | 0.02            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 115,000                                                              | Nissan Motor Co Ltd**                                                          | 8.13%  | 17/07/2035    | 122,305         | 0.02            |
| 735,000                                                              | Noble Finance II LLC**                                                         | 8.00%  | 15/04/2030    | 764,079         | 0.14            |
| 460,000                                                              | Nordstrom Inc**                                                                | 4.38%  | 01/04/2030    | 440,333         | 0.08            |
| 655,000                                                              | Northern Oil & Gas Inc**                                                       | 7.88%  | 15/10/2033    | 638,156         | 0.12            |
| 165,000                                                              | Northern Oil & Gas Inc**                                                       | 8.75%  | 15/06/2031    | 166,790         | 0.03            |
| 415,000                                                              | Novelis Corp**                                                                 | 4.75%  | 30/01/2030    | 401,179         | 0.08            |
| 220,000                                                              | Novelis Corp**                                                                 | 6.38%  | 15/08/2033    | 223,206         | 0.04            |
| 1,130,000                                                            | Novelis Corp**                                                                 | 6.88%  | 30/01/2030    | 1,173,890       | 0.22            |
| 1,365,000                                                            | Olympus Water US Holding Corp**                                                | 6.25%  | 01/10/2029    | 1,329,486       | 0.25            |
| 255,000                                                              | Olympus Water US Holding Corp**                                                | 7.25%  | 15/06/2031    | 261,965         | 0.05            |
| 120,000                                                              | Olympus Water US Holding Corp**                                                | 7.25%  | 15/02/2033    | 120,702         | 0.02            |
| 185,000                                                              | OneMain Finance Corp*                                                          | 5.38%  | 15/11/2029    | 185,225         | 0.04            |
| 545,000                                                              | OneMain Finance Corp*                                                          | 6.13%  | 15/05/2030    | 556,953         | 0.10            |
| 310,000                                                              | OneMain Finance Corp*                                                          | 6.50%  | 15/03/2033    | 313,759         | 0.06            |
| 445,000                                                              | OneMain Finance Corp*                                                          | 6.63%  | 15/05/2029    | 461,463         | 0.09            |
| 335,000                                                              | OneMain Finance Corp*                                                          | 6.75%  | 15/03/2032    | 344,435         | 0.06            |
| 750,000                                                              | OneMain Finance Corp*                                                          | 6.75%  | 15/09/2033    | 760,409         | 0.14            |
| 390,000                                                              | OneMain Finance Corp*                                                          | 7.13%  | 15/11/2031    | 407,385         | 0.08            |
| 405,000                                                              | OneMain Finance Corp*                                                          | 7.13%  | 15/09/2032    | 421,269         | 0.08            |
| 195,000                                                              | OneMain Finance Corp*                                                          | 7.50%  | 15/05/2031    | 205,312         | 0.04            |
| 1,030,000                                                            | Opal Bidco SAS**                                                               | 6.50%  | 31/03/2032    | 1,055,666       | 0.20            |
| 1,093,000                                                            | Oztel Holdings SPC Ltd*                                                        | 6.63%  | 24/04/2028    | 1,141,429       | 0.21            |
| 300,000                                                              | Pampa Energia SA**                                                             | 7.88%  | 16/12/2034    | 302,370         | 0.05            |
| 945,000                                                              | Panther Escrow Issuer LLC**                                                    | 7.13%  | 01/06/2031    | 979,850         | 0.18            |
| 1,345,000                                                            | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer** | 5.88%  | 01/10/2028    | 1,346,962       | 0.25            |
| 530,000                                                              | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer** | 7.00%  | 01/02/2030    | 545,932         | 0.10            |
| 865,000                                                              | Pebblebrook Hotel LP/PEB Finance Corp**                                        | 6.38%  | 15/10/2029    | 888,560         | 0.17            |
| 200,000                                                              | Pegasus Hava Tasimaciligi AS*                                                  | 8.00%  | 11/09/2031    | 211,038         | 0.04            |
| 1,380,000                                                            | PennyMac Financial Services Inc**                                              | 5.75%  | 15/09/2031    | 1,391,719       | 0.26            |
| 550,000                                                              | PennyMac Financial Services Inc**                                              | 6.88%  | 15/02/2033    | 574,559         | 0.11            |
| 1,000,000                                                            | PennyMac Financial Services Inc**                                              | 7.13%  | 15/11/2030    | 1,055,084       | 0.19            |
| 325,000                                                              | Performance Food Group Inc**                                                   | 4.25%  | 01/08/2029    | 318,954         | 0.06            |
| 415,000                                                              | Performance Food Group Inc**                                                   | 6.13%  | 15/09/2032    | 428,346         | 0.08            |
| 335,000                                                              | Permian Resources Operating LLC**                                              | 5.88%  | 01/07/2029    | 338,066         | 0.06            |
| 340,000                                                              | Permian Resources Operating LLC**                                              | 6.25%  | 01/02/2033    | 348,929         | 0.07            |
| 1,685,000                                                            | Permian Resources Operating LLC**                                              | 7.00%  | 15/01/2032    | 1,762,512       | 0.33            |
| 800,000                                                              | Petrobras Global Finance BV*                                                   | 6.50%  | 03/07/2033    | 825,380         | 0.15            |
| 1,140,000                                                            | PetSmart LLC/PetSmart Finance Corp**                                           | 7.50%  | 15/09/2032    | 1,161,534       | 0.22            |
| 335,000                                                              | PetSmart LLC/PetSmart Finance Corp**                                           | 10.00% | 15/09/2033    | 345,414         | 0.06            |
| 644,000                                                              | Pluspetrol SA**                                                                | 8.50%  | 30/05/2032    | 655,314         | 0.12            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                                   |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                   |        |               |                 |                 |
| 940,000                                                              | Provident Funding Associates LP/PFG Finance Corp**                                | 9.75%  | 15/09/2029    | 992,183         | 0.19            |
| 1,770,000                                                            | QXO Building Products Inc**                                                       | 6.75%  | 30/04/2032    | 1,850,037       | 0.35            |
| 970,000                                                              | Raven Acquisition Holdings LLC**                                                  | 6.88%  | 15/11/2031    | 1,000,440       | 0.19            |
| 1,200,000                                                            | RB Global Holdings Inc**                                                          | 7.75%  | 15/03/2031    | 1,256,058       | 0.23            |
| 200,000                                                              | Rede D'or Finance Sarl**                                                          | 6.45%  | 09/09/2035    | 205,825         | 0.04            |
| 300,000                                                              | ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**                  | 4.50%  | 14/07/2028    | 288,234         | 0.05            |
| 1,120,000                                                            | Resideo Funding Inc**                                                             | 6.50%  | 15/07/2032    | 1,147,757       | 0.21            |
| 810,000                                                              | RHP Hotel Properties LP/RHP Finance Corp**                                        | 4.50%  | 15/02/2029    | 802,622         | 0.15            |
| 305,000                                                              | RHP Hotel Properties LP/RHP Finance Corp**                                        | 6.50%  | 15/06/2033    | 318,288         | 0.06            |
| 745,000                                                              | RHP Hotel Properties LP/RHP Finance Corp**                                        | 7.25%  | 15/07/2028    | 768,736         | 0.14            |
| 300,000                                                              | Rocket Cos Inc**                                                                  | 6.13%  | 01/08/2030    | 310,276         | 0.06            |
| 395,000                                                              | Rocket Cos Inc**                                                                  | 6.38%  | 01/08/2033    | 412,328         | 0.08            |
| 165,000                                                              | Rocket Cos Inc**                                                                  | 7.13%  | 01/02/2032    | 173,658         | 0.03            |
| 755,000                                                              | Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc**                               | 4.00%  | 15/10/2033    | 702,011         | 0.13            |
| 860,000                                                              | Rockies Express Pipeline LLC**                                                    | 6.88%  | 15/04/2040    | 889,620         | 0.17            |
| 670,000                                                              | Rockies Express Pipeline LLC**                                                    | 7.50%  | 15/07/2038    | 733,812         | 0.14            |
| 310,000                                                              | Rogers Communications Inc**                                                       | 7.00%  | 15/04/2055    | 324,541         | 0.06            |
| 1,355,000                                                            | Rogers Communications Inc**                                                       | 7.13%  | 15/04/2055    | 1,427,552       | 0.27            |
| 720,000                                                              | S&S Holdings LLC**                                                                | 8.38%  | 01/10/2031    | 690,550         | 0.13            |
| 915,000                                                              | Saavi Energia Sarl**                                                              | 8.88%  | 10/02/2035    | 993,507         | 0.18            |
| 486,000                                                              | Sable International Finance Ltd**                                                 | 7.13%  | 15/10/2032    | 492,956         | 0.09            |
| 1,480,000                                                            | Samarco Mineracao SA**                                                            | 9.50%  | 30/06/2031    | 1,500,927       | 0.28            |
| 683,000                                                              | Sasol Financing USA LLC*                                                          | 6.50%  | 27/09/2028    | 673,416         | 0.13            |
| 410,000                                                              | SCIH Salt Holdings Inc**                                                          | 4.88%  | 01/05/2028    | 411,574         | 0.08            |
| 1,445,000                                                            | SCIH Salt Holdings Inc**                                                          | 6.63%  | 01/05/2029    | 1,452,434       | 0.27            |
| 645,000                                                              | Sealed Air Corp/Sealed Air Corp US**                                              | 7.25%  | 15/02/2031    | 672,472         | 0.12            |
| 460,000                                                              | SeaWorld Parks & Entertainment Inc**                                              | 5.25%  | 15/08/2029    | 448,394         | 0.09            |
| 850,000                                                              | Select Medical Corp**                                                             | 6.25%  | 01/12/2032    | 831,714         | 0.16            |
| 331,000                                                              | Sensata Technologies BV**                                                         | 4.00%  | 15/04/2029    | 324,331         | 0.06            |
| 1,340,000                                                            | Sensata Technologies Inc**                                                        | 6.63%  | 15/07/2032    | 1,404,182       | 0.26            |
| 359,000                                                              | SEPLAT Energy Plc*                                                                | 9.13%  | 21/03/2030    | 373,592         | 0.07            |
| 275,000                                                              | Shea Homes LP/Shea Homes Funding Corp**                                           | 4.75%  | 15/02/2028    | 273,207         | 0.05            |
| 400,000                                                              | Shea Homes LP/Shea Homes Funding Corp**                                           | 4.75%  | 01/04/2029    | 395,517         | 0.07            |
| 1,510,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**                             | 6.75%  | 15/08/2032    | 1,559,961       | 0.29            |
| 218,000                                                              | SierraCol Energy Andina LLC**                                                     | 6.00%  | 15/06/2028    | 206,191         | 0.04            |
| 541,000                                                              | SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development** | 9.00%  | 14/11/2030    | 514,762         | 0.10            |
| 835,000                                                              | Sirius XM Radio LLC**                                                             | 5.50%  | 01/07/2029    | 842,316         | 0.16            |
| 950,000                                                              | Six Flags Entertainment Corp**                                                    | 7.25%  | 15/05/2031    | 912,273         | 0.17            |
| 145,000                                                              | Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**      | 5.25%  | 15/07/2029    | 135,315         | 0.03            |
| 1,205,000                                                            | Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**      | 6.50%  | 01/10/2028    | 1,181,699       | 0.22            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 350,000                                                              | Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co** | 6.63%  | 01/05/2032    | 353,151         | 0.07            |
| 965,000                                                              | SLM Corp**                                                                      | 6.50%  | 31/01/2030    | 1,000,278       | 0.19            |
| 555,000                                                              | SM Energy Co**                                                                  | 7.00%  | 01/08/2032    | 545,953         | 0.10            |
| 1,855,000                                                            | SPX FLOW Inc**                                                                  | 8.75%  | 01/04/2030    | 1,922,108       | 0.36            |
| 90,000                                                               | Standard Building Solutions Inc**                                               | 5.88%  | 15/03/2034    | 90,319          | 0.02            |
| 775,000                                                              | Standard Building Solutions Inc**                                               | 6.25%  | 01/08/2033    | 792,129         | 0.15            |
| 540,000                                                              | Standard Building Solutions Inc**                                               | 6.50%  | 15/08/2032    | 556,333         | 0.10            |
| 640,000                                                              | Standard Industries Inc**                                                       | 3.38%  | 15/01/2031    | 588,358         | 0.11            |
| 1,475,000                                                            | Star Parent Inc**                                                               | 9.00%  | 01/10/2030    | 1,575,976       | 0.30            |
| 325,000                                                              | Starwood Property Trust Inc**                                                   | 5.25%  | 15/10/2028    | 328,593         | 0.06            |
| 850,000                                                              | Starwood Property Trust Inc**                                                   | 6.50%  | 01/07/2030    | 889,630         | 0.17            |
| 675,000                                                              | Starwood Property Trust Inc**                                                   | 6.50%  | 15/10/2030    | 704,227         | 0.13            |
| 310,000                                                              | Starwood Property Trust Inc**                                                   | 7.25%  | 01/04/2029    | 327,779         | 0.06            |
| 400,000                                                              | Stillwater Mining Co*                                                           | 4.50%  | 16/11/2029    | 379,230         | 0.07            |
| 1,625,000                                                            | Surgery Center Holdings Inc**                                                   | 7.25%  | 15/04/2032    | 1,645,667       | 0.31            |
| 810,000                                                              | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 6.00%  | 31/12/2030    | 817,016         | 0.15            |
| 485,000                                                              | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 6.75%  | 15/03/2034    | 485,284         | 0.09            |
| 200,000                                                              | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 7.38%  | 15/02/2029    | 207,461         | 0.04            |
| 510,000                                                              | Taylor Morrison Communities Inc**                                               | 5.75%  | 15/11/2032    | 525,056         | 0.10            |
| 880,000                                                              | Team Health Holdings Inc**                                                      | 8.38%  | 30/06/2028    | 892,201         | 0.17            |
| 317,000                                                              | Tecpetrol SA**                                                                  | 7.63%  | 03/11/2030    | 315,139         | 0.06            |
| 743,000                                                              | Telecom Argentina SA**                                                          | 9.50%  | 18/07/2031    | 784,058         | 0.15            |
| 400,000                                                              | Telecommunications co Telekom Srbija AD Belgrade**                              | 7.00%  | 28/10/2029    | 400,865         | 0.07            |
| 800,000                                                              | Telecomunicaciones Digitales SA**                                               | 4.50%  | 30/01/2030    | 763,870         | 0.14            |
| 2,075,000                                                            | Tenet Healthcare Corp**                                                         | 6.00%  | 15/11/2033    | 2,137,704       | 0.40            |
| 340,000                                                              | Terex Corp**                                                                    | 5.00%  | 15/05/2029    | 339,150         | 0.06            |
| 1,610,000                                                            | Terex Corp**                                                                    | 6.25%  | 15/10/2032    | 1,652,997       | 0.31            |
| 272,000                                                              | Teva Pharmaceutical Finance Netherlands III BV*                                 | 4.10%  | 01/10/2046    | 206,052         | 0.04            |
| 242,000                                                              | Teva Pharmaceutical Finance Netherlands III BV*                                 | 5.13%  | 09/05/2029    | 244,931         | 0.05            |
| 200,000                                                              | Teva Pharmaceutical Finance Netherlands III BV**                                | 6.00%  | 01/12/2032    | 210,054         | 0.04            |
| 1,300,000                                                            | Teva Pharmaceutical Finance Netherlands III BV**                                | 8.13%  | 15/09/2031    | 1,498,497       | 0.28            |
| 1,325,000                                                            | TGNR Intermediate Holdings LLC**                                                | 5.50%  | 15/10/2029    | 1,316,827       | 0.25            |
| 730,000                                                              | TransDigm Inc**                                                                 | 6.38%  | 01/03/2029    | 753,739         | 0.14            |
| 845,000                                                              | TransDigm Inc**                                                                 | 6.38%  | 31/05/2033    | 867,652         | 0.16            |
| 745,000                                                              | TransDigm Inc**                                                                 | 6.63%  | 01/03/2032    | 776,043         | 0.15            |
| 770,000                                                              | TransDigm Inc**                                                                 | 6.75%  | 31/01/2034    | 802,586         | 0.15            |
| 600,000                                                              | TransMontaigne Partners LLC**                                                   | 8.50%  | 15/06/2030    | 606,219         | 0.11            |
| 355,000                                                              | Transportadora de Gas del Sur SA**                                              | 7.75%  | 20/11/2035    | 351,578         | 0.06            |
| 515,000                                                              | Travel & Leisure Co**                                                           | 6.13%  | 01/09/2033    | 523,132         | 0.10            |
| 866,000                                                              | Trident Energy Finance Plc**                                                    | 12.50% | 30/11/2029    | 881,497         | 0.16            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                               |        |               |                 |                 |
| 1,220,000                                                            | Trident TPI Holdings Inc**                                    | 12.75% | 31/12/2028    | 1,251,563       | 0.23            |
| 576,000                                                              | Trivium Packaging Finance BV**                                | 8.25%  | 15/07/2030    | 617,905         | 0.12            |
| 630,000                                                              | Trivium Packaging Finance BV**                                | 12.25% | 15/01/2031    | 684,115         | 0.13            |
| 300,000                                                              | TT Varlik Kiralama AS*                                        | 6.50%  | 30/10/2030    | 303,638         | 0.06            |
| 252,000                                                              | Turk Telekomunikasyon AS**                                    | 6.95%  | 07/10/2032    | 257,756         | 0.05            |
| 300,000                                                              | Turk Telekomunikasyon AS**                                    | 7.38%  | 20/05/2029    | 313,369         | 0.06            |
| 260,000                                                              | Turkcell Iletisim Hizmetleri AS**                             | 7.65%  | 24/01/2032    | 276,799         | 0.05            |
| 469,000                                                              | Turkiye Garanti Bankasi AS*                                   | 8.38%  | 28/02/2034    | 490,749         | 0.09            |
| 282,000                                                              | Turkiye Vakiflar Bankasi TAO**                                | 7.25%  | 31/07/2030    | 292,361         | 0.05            |
| 323,000                                                              | Turkiye Vakiflar Bankasi TAO**                                | 10.12% | Perpetual     | 346,105         | 0.07            |
| 2,290,000                                                            | UKG Inc**                                                     | 6.88%  | 01/02/2031    | 2,355,936       | 0.44            |
| 1,625,000                                                            | United Rentals North America Inc**                            | 5.38%  | 15/11/2033    | 1,624,833       | 0.31            |
| 180,000                                                              | Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**     | 6.00%  | 15/01/2030    | 167,605         | 0.03            |
| 800,000                                                              | Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC** | 4.75%  | 15/04/2028    | 796,550         | 0.15            |
| 470,000                                                              | Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC** | 6.50%  | 15/02/2029    | 451,842         | 0.08            |
| 95,000                                                               | Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC** | 8.63%  | 15/06/2032    | 93,655          | 0.02            |
| 400,000                                                              | UPL Corp Ltd**                                                | 4.63%  | 16/06/2030    | 377,148         | 0.07            |
| 2,045,000                                                            | US Foods Inc**                                                | 4.75%  | 15/02/2029    | 2,036,573       | 0.38            |
| 70,000                                                               | US Foods Inc**                                                | 5.75%  | 15/04/2033    | 71,366          | 0.01            |
| 600,000                                                              | US Foods Inc**                                                | 6.88%  | 15/09/2028    | 621,437         | 0.12            |
| 1,630,000                                                            | US Foods Inc**                                                | 7.25%  | 15/01/2032    | 1,715,370       | 0.32            |
| 555,000                                                              | USI Inc**                                                     | 7.50%  | 15/01/2032    | 582,378         | 0.11            |
| 135,000                                                              | UWM Holdings LLC**                                            | 6.25%  | 15/03/2031    | 134,849         | 0.02            |
| 615,000                                                              | UWM Holdings LLC**                                            | 6.63%  | 01/02/2030    | 623,148         | 0.12            |
| 200,000                                                              | Uzbekneftegaz JSC*                                            | 8.75%  | 07/05/2030    | 214,087         | 0.04            |
| 680,000                                                              | Venture Global LNG Inc**                                      | 7.00%  | 15/01/2030    | 654,938         | 0.12            |
| 670,000                                                              | Venture Global LNG Inc**                                      | 8.13%  | 01/06/2028    | 679,007         | 0.13            |
| 1,170,000                                                            | Venture Global LNG Inc**                                      | 8.38%  | 01/06/2031    | 1,164,157       | 0.22            |
| 435,000                                                              | Venture Global LNG Inc**                                      | 9.50%  | 01/02/2029    | 451,139         | 0.08            |
| 300,000                                                              | Venture Global LNG Inc**                                      | 9.88%  | 01/02/2032    | 310,109         | 0.06            |
| 515,000                                                              | Venture Global Plaquemines LNG LLC**                          | 6.13%  | 15/12/2030    | 524,746         | 0.10            |
| 490,000                                                              | Venture Global Plaquemines LNG LLC**                          | 6.50%  | 15/01/2034    | 502,128         | 0.09            |
| 340,000                                                              | Venture Global Plaquemines LNG LLC**                          | 6.50%  | 15/06/2034    | 347,574         | 0.07            |
| 485,000                                                              | Venture Global Plaquemines LNG LLC**                          | 6.75%  | 15/01/2036    | 497,009         | 0.09            |
| 500,000                                                              | Venture Global Plaquemines LNG LLC**                          | 7.50%  | 01/05/2033    | 540,528         | 0.10            |
| 500,000                                                              | Venture Global Plaquemines LNG LLC**                          | 7.75%  | 01/05/2035    | 547,744         | 0.10            |
| 300,000                                                              | Veon Midco BV**                                               | 3.38%  | 25/11/2027    | 285,258         | 0.05            |
| 1,035,000                                                            | Veritiv Operating Co**                                        | 10.50% | 30/11/2030    | 1,114,139       | 0.21            |
| 580,000                                                              | VF Corp*                                                      | 2.95%  | 23/04/2030    | 525,653         | 0.10            |
| 535,000                                                              | VF Corp*                                                      | 6.00%  | 15/10/2033    | 527,996         | 0.10            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                      | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                                           |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                           |        |               |                 |                 |
| 855,000                                                              | Viking Cruises Ltd**                                      | 5.88%  | 15/10/2033    | 868,640         | 0.16            |
| 580,000                                                              | Viking Cruises Ltd**                                      | 7.00%  | 15/02/2029    | 585,435         | 0.11            |
| 440,000                                                              | Viking Ocean Cruises Ship VII Ltd**                       | 5.63%  | 15/02/2029    | 442,196         | 0.08            |
| 1,000,000                                                            | Vista Energy Argentina SAU**                              | 7.63%  | 10/12/2035    | 1,000,530       | 0.19            |
| 1,380,000                                                            | VistaJet Malta Finance Plc/Vista Management Holding Inc** | 6.38%  | 01/02/2030    | 1,314,324       | 0.24            |
| 1,905,000                                                            | VM Consolidated Inc**                                     | 5.50%  | 15/04/2029    | 1,907,534       | 0.36            |
| 500,000                                                              | Vmed O2 UK Financing I Plc**                              | 4.75%  | 15/07/2031    | 461,999         | 0.09            |
| 486,000                                                              | Volcan Compania Minera SAA**                              | 8.50%  | 28/10/2032    | 500,886         | 0.09            |
| 1,345,000                                                            | VoltaGrid LLC**                                           | 7.38%  | 01/11/2030    | 1,333,205       | 0.25            |
| 765,000                                                              | Walker & Dunlop Inc**                                     | 6.63%  | 01/04/2033    | 788,527         | 0.15            |
| 1,835,000                                                            | Wand NewCo 3 Inc**                                        | 7.63%  | 30/01/2032    | 1,942,953       | 0.36            |
| 1,215,000                                                            | Warnermedia Holdings Inc**                                | 4.28%  | 15/03/2032    | 1,068,070       | 0.20            |
| 935,000                                                              | Warnermedia Holdings Inc**                                | 5.05%  | 15/03/2042    | 660,344         | 0.12            |
| 225,000                                                              | Warnermedia Holdings Inc**                                | 5.14%  | 15/03/2052    | 148,804         | 0.03            |
| 1,055,000                                                            | Wayfair LLC**                                             | 6.75%  | 15/11/2032    | 1,085,859       | 0.20            |
| 175,000                                                              | Wayfair LLC**                                             | 7.25%  | 31/10/2029    | 182,823         | 0.04            |
| 725,000                                                              | WBI Operating LLC**                                       | 6.25%  | 15/10/2030    | 729,865         | 0.14            |
| 705,000                                                              | WBI Operating LLC**                                       | 6.50%  | 15/10/2033    | 702,707         | 0.13            |
| 300,000                                                              | WE Soda Investments Holding Plc**                         | 9.50%  | 06/10/2028    | 303,524         | 0.06            |
| 535,000                                                              | WESCO Distribution Inc**                                  | 6.38%  | 15/03/2033    | 558,919         | 0.10            |
| 770,000                                                              | WESCO Distribution Inc**                                  | 6.63%  | 15/03/2032    | 804,969         | 0.15            |
| 270,000                                                              | Whirlpool Corp*                                           | 6.13%  | 15/06/2030    | 269,882         | 0.05            |
| 270,000                                                              | Whirlpool Corp*                                           | 6.50%  | 15/06/2033    | 262,012         | 0.05            |
| 1,020,000                                                            | White Cap Supply Holdings LLC**                           | 7.38%  | 15/11/2030    | 1,059,029       | 0.20            |
| 550,000                                                              | Williams Scotsman Inc**                                   | 6.63%  | 15/06/2029    | 570,167         | 0.11            |
| 946,000                                                              | Williams Scotsman Inc**                                   | 7.38%  | 01/10/2031    | 988,871         | 0.18            |
| 1,620,000                                                            | Windsor Holdings III LLC**                                | 8.50%  | 15/06/2030    | 1,713,325       | 0.32            |
| 330,000                                                              | Windstream Services LLC**                                 | 7.50%  | 15/10/2033    | 338,566         | 0.07            |
| 1,000,000                                                            | Windstream Services LLC/Windstream Escrow Finance Corp**  | 8.25%  | 01/10/2031    | 1,050,710       | 0.20            |
| 1,460,000                                                            | WR Grace Holdings LLC**                                   | 5.63%  | 15/08/2029    | 1,395,433       | 0.26            |
| 775,000                                                              | WR Grace Holdings LLC**                                   | 6.63%  | 15/08/2032    | 785,454         | 0.15            |
| 1,200,000                                                            | WR Grace Holdings LLC**                                   | 7.38%  | 01/03/2031    | 1,233,376       | 0.23            |
| 170,000                                                              | Wynn Resorts Finance LLC/Wynn Resorts Capital Corp**      | 6.25%  | 15/03/2033    | 173,926         | 0.03            |
| 450,000                                                              | XHR LP**                                                  | 4.88%  | 01/06/2029    | 444,023         | 0.08            |
| 725,000                                                              | XPLR Infrastructure Operating Partners LP**               | 7.75%  | 15/04/2034    | 737,374         | 0.14            |
| 370,000                                                              | XPO Inc**                                                 | 7.13%  | 01/06/2031    | 387,301         | 0.07            |
| 1,315,000                                                            | XPO Inc**                                                 | 7.13%  | 01/02/2032    | 1,387,940       | 0.26            |
| 300,000                                                              | Yapi ve Kredi Bankasi AS**                                | 7.25%  | 03/03/2030    | 312,262         | 0.06            |
| 317,000                                                              | Yapi ve Kredi Bankasi AS**                                | 9.25%  | 16/10/2028    | 348,271         | 0.07            |
| 460,000                                                              | Yapi ve Kredi Bankasi AS**                                | 9.74%  | Perpetual     | 486,879         | 0.09            |



## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description             | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 96.39% (31 December 2024: 95.31%) (continued)</b> |                                  |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                  |        |               |                    |                 |
| 750,534                                                              | Yinson Boronia Production BV*    | 8.95%  | 31/07/2042    | 819,355            | 0.15            |
| 300,000                                                              | YPF SA**                         | 8.25%  | 17/01/2034    | 307,339            | 0.06            |
| 459,000                                                              | YPF SA*                          | 8.50%  | 27/06/2029    | 477,869            | 0.09            |
| 594,000                                                              | YPF SA**                         | 9.50%  | 17/01/2031    | 634,494            | 0.12            |
| 837,378                                                              | Zayo Group Holdings Inc**        | 9.25%  | 09/03/2030    | 796,305            | 0.15            |
| 670,000                                                              | Zebra Technologies Corp**        | 6.50%  | 01/06/2032    | 694,451            | 0.13            |
| 1,530,000                                                            | ZF North America Capital Inc**   | 6.75%  | 23/04/2030    | 1,512,943          | 0.28            |
| 345,000                                                              | ZF North America Capital Inc**   | 6.88%  | 14/04/2028    | 353,382            | 0.07            |
| 200,000                                                              | Zorlu Enerji Elektrik Uretim AS* | 11.00% | 23/04/2030    | 173,320            | 0.03            |
| <b>Total United States Dollar</b>                                    |                                  |        |               | <b>405,339,073</b> | <b>75.92</b>    |
| <b>Total Corporate Bonds</b>                                         |                                  |        |               | <b>514,687,079</b> | <b>96.39</b>    |
| <b>Term Loans 0.54% (31 December 2024: 1.11%)</b>                    |                                  |        |               |                    |                 |
| <b>United States Dollar</b>                                          |                                  |        |               |                    |                 |
| 713,213                                                              | Aveanna Healthcare LLC           | 7.47%  | 17/09/2032    | 718,605            | 0.13            |
| 567,095                                                              | Champions Holdco Inc             | 8.57%  | 23/02/2029    | 539,684            | 0.10            |
| 525,877                                                              | Galaxy US Opco Inc               | 5.34%  | 31/07/2030    | 507,282            | 0.10            |
| 216,533                                                              | Rackspace Finance LLC            | 10.11% | 15/05/2028    | 220,902            | 0.04            |
| 915,415                                                              | Star Parent Inc                  | 7.67%  | 27/09/2030    | 917,525            | 0.17            |
| <b>Total Term Loans †</b>                                            |                                  |        |               | <b>2,903,998</b>   | <b>0.54</b>     |
| <b>Total Investments</b>                                             |                                  |        |               | <b>517,740,860</b> | <b>96.96</b>    |

## Forward Currency Contracts 0.06% (31 December 2024: 2.52%)

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| € 2,854,709               | US\$ 3,318,060 | 15/01/2026    | Goldman Sachs International | 5         | 36,258               | 0.01            |
| € 126,779                 | US\$ 148,107   | 15/01/2026    | UBS AG                      | 1         | 860                  | 0.00            |
| € 228,517                 | US\$ 267,913   | 15/01/2026    | Westpac Banking Corp        | 1         | 597                  | 0.00            |
| £ 1,408,195               | US\$ 1,854,744 | 15/01/2026    | Goldman Sachs International | 3         | 39,330               | 0.01            |
| £ 636,976                 | € 718,113      | 15/01/2026    | Goldman Sachs International | 1         | 12,965               | 0.00            |
| US\$ 101,308,338          | € 86,112,496   | 15/01/2026    | UBS AG                      | 1         | 125,105              | 0.03            |
| US\$ 14,927,709           | £ 11,084,346   | 15/01/2026    | UBS AG                      | 1         | 18,855               | 0.01            |
| <i>AUD Hedged Classes</i> |                |               |                             |           |                      |                 |
| AUD 83,762                | US\$ 55,057    | 15/01/2026    | Goldman Sachs International | 3         | 804                  | 0.00            |
| AUD 2,615,241             | US\$ 1,732,115 | 15/01/2026    | UBS AG                      | 2         | 11,986               | 0.00            |
| AUD 3,009,296             | US\$ 1,991,017 | 15/01/2026    | Westpac Banking Corp        | 18        | 15,880               | 0.00            |
| US\$ 461                  | AUD 688        | 15/01/2026    | Westpac Banking Corp        | 1         | 2                    | 0.00            |
| <i>CHF Hedged Classes</i> |                |               |                             |           |                      |                 |
| CHF 329,752               | US\$ 410,023   | 15/01/2026    | Goldman Sachs International | 1         | 6,658                | 0.00            |
| CHF 494,082               | US\$ 618,562   | 15/01/2026    | Westpac Banking Corp        | 22        | 5,769                | 0.00            |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.06% (31 December 2024: 2.52%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|----------------------------|----------------------------|
| <i>CHF Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                            |                            |
| US\$ 519,284                                                            | CHF 409,417       | 15/01/2026       | Westpac Banking Corp        | 24        | 1,936                      | 0.00                       |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| € 264,670                                                               | US\$ 310,547      | 15/01/2026       | Goldman Sachs International | 1         | 443                        | 0.00                       |
| € 519,630                                                               | US\$ 605,123      | 15/01/2026       | Westpac Banking Corp        | 24        | 5,449                      | 0.00                       |
| US\$ 370,256                                                            | € 314,295         | 15/01/2026       | Westpac Banking Corp        | 16        | 955                        | 0.00                       |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| £ 77,925                                                                | US\$ 103,752      | 15/01/2026       | Goldman Sachs International | 1         | 1,060                      | 0.00                       |
| £ 200,668                                                               | US\$ 266,897      | 15/01/2026       | Westpac Banking Corp        | 32        | 3,012                      | 0.00                       |
| US\$ 8,133                                                              | £ 6,040           | 15/01/2026       | Westpac Banking Corp        | 5         | 9                          | 0.00                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>287,933</b>             | <b>0.06</b>                |
|                                                                         |                   |                  |                             |           | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                             |           | <b>518,028,793</b>         | <b>97.02</b>               |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.14%) (31 December 2024: (2.83%))

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| € 1,207,063               | £ 1,055,181       | 15/01/2026       | Goldman Sachs International | 2         | (945)                   | (0.00)             |
| US\$ 131,457              | £ 100,000         | 15/01/2026       | Goldman Sachs International | 1         | (3,046)                 | (0.00)             |
| US\$ 665,157              | € 569,057         | 15/01/2026       | Goldman Sachs International | 2         | (3,492)                 | (0.00)             |
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| US\$ 30,521               | AUD 46,771        | 15/01/2026       | Goldman Sachs International | 1         | (671)                   | (0.00)             |
| US\$ 276,408              | AUD 421,538       | 15/01/2026       | Westpac Banking Corp        | 21        | (4,718)                 | (0.00)             |
| <i>CHF Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CHF 64,922,159            | US\$ 82,537,449   | 15/01/2026       | UBS AG                      | 3         | (500,598)               | (0.10)             |
| CHF 104,643               | US\$ 133,166      | 15/01/2026       | Westpac Banking Corp        | 10        | (937)                   | (0.00)             |
| US\$ 2,554,543            | CHF 2,037,605     | 15/01/2026       | Westpac Banking Corp        | 44        | (20,211)                | (0.00)             |
| <i>EUR Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| € 259,516                 | US\$ 305,917      | 15/01/2026       | Goldman Sachs International | 1         | (982)                   | (0.00)             |
| € 24,664,086              | US\$ 29,037,596   | 15/01/2026       | UBS AG                      | 1         | (56,994)                | (0.01)             |
| € 24,679,385              | US\$ 29,048,010   | 15/01/2026       | Westpac Banking Corp        | 2         | (49,432)                | (0.01)             |
| US\$ 463,726              | € 398,530         | 15/01/2026       | Goldman Sachs International | 2         | (4,552)                 | (0.00)             |
| US\$ 2,605,523            | € 2,235,282       | 15/01/2026       | Westpac Banking Corp        | 59        | (20,962)                | (0.00)             |
| <i>GBP Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| £ 15,901,408              | US\$ 21,421,942   | 15/01/2026       | Westpac Banking Corp        | 8         | (33,961)                | (0.02)             |
| US\$ 109,150              | £ 81,871          | 15/01/2026       | Goldman Sachs International | 1         | (970)                   | (0.00)             |

## Global High Yield Engagement - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.14%) (31 December 2024: (2.83%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|-------------------------|--------------------|
| <i>GBP Hedged Classes (continued)</i>                                   |                   |                  |                      |           |                         |                    |
| US\$ 1,096,208                                                          | £ 832,428         | 15/01/2026       | Westpac Banking Corp | 45        | (23,437)                | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                      |           | <b>(725,908)</b>        | <b>(0.14)</b>      |

## Futures Contracts (0.01%) (31 December 2024: (0.01%))

| Number of<br>Contracts                              | Description                                     | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-----------------------------------------------------|-------------------------------------------------|-------------------------|--------------------|
| 64                                                  | US Treasury 5-Year Note (CBT) Future March 2026 | (29,989)                | (0.01)             |
| <b>Total Unrealised Loss on Futures Contracts *</b> |                                                 | <b>(29,989)</b>         | <b>(0.01)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(755,897)</b>   | <b>(0.15)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>517,272,896</b> | <b>96.87</b>       |
| <b>Other Net Assets</b>                                                      | <b>16,708,134</b>  | <b>3.13</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>533,981,030</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 96,099,833         | 17.95                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 417,911,107        | 78.05                   |
| † Other transferable securities and/or money market instruments                                          | 3,729,920          | 0.70                    |
| ± Financial derivative instruments traded on a regulated market                                          | (29,989)           | (0.01)                  |
| ∞ Financial derivative instruments that are traded OTC                                                   | (437,975)          | (0.08)                  |
| <b>Total Investments</b>                                                                                 | <b>517,272,896</b> | <b>96.61</b>            |

## Global Investment Grade Credit - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                            | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|----------------------------------------------------------|-----------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 92.06% (31 December 2024: 95.72%)</b> |                                                                 |        |               |                  |                 |
| <b>Canadian Dollar</b>                                   |                                                                 |        |               |                  |                 |
| 1,415,000                                                | Bell Telephone Co of Canada or Bell Canada <sup>†</sup>         | 5.15%  | 24/08/2034    | 1,085,730        | 0.39            |
| 455,000                                                  | Canadian Pacific Railway Co <sup>†</sup>                        | 2.54%  | 28/02/2028    | 328,627          | 0.11            |
| 1,305,000                                                | Enbridge Inc <sup>†</sup>                                       | 4.24%  | 27/08/2042    | 862,549          | 0.31            |
| 1,130,000                                                | McDonald's Corp <sup>*</sup>                                    | 4.86%  | 21/05/2031    | 865,543          | 0.31            |
| 990,000                                                  | Prologis LP <sup>†</sup>                                        | 4.20%  | 15/02/2033    | 726,444          | 0.26            |
| <b>Total Canadian Dollar</b>                             |                                                                 |        |               | <b>3,868,893</b> | <b>1.38</b>     |
| <b>Euro</b>                                              |                                                                 |        |               |                  |                 |
| 1,200,000                                                | ABN AMRO Bank NV <sup>*</sup>                                   | 4.75%  | Perpetual     | 1,423,115        | 0.51            |
| 300,000                                                  | ABN AMRO Bank NV <sup>*</sup>                                   | 5.75%  | Perpetual     | 356,151          | 0.13            |
| 600,000                                                  | Achmea BV <sup>*</sup>                                          | 5.75%  | Perpetual     | 683,269          | 0.24            |
| 400,000                                                  | Ageas SA <sup>*</sup>                                           | 5.88%  | Perpetual     | 473,171          | 0.17            |
| 400,000                                                  | Alphabet Inc <sup>*</sup>                                       | 4.38%  | 06/11/2064    | 447,781          | 0.16            |
| 250,000                                                  | Anheuser-Busch InBev SA <sup>*</sup>                            | 3.75%  | 22/03/2037    | 290,713          | 0.10            |
| 1,100,000                                                | ArcelorMittal SA <sup>*</sup>                                   | 3.25%  | 30/09/2030    | 1,283,018        | 0.46            |
| 500,000                                                  | Athene Global Funding <sup>*</sup>                              | 3.72%  | 22/08/2032    | 581,083          | 0.21            |
| 457,000                                                  | AusNet Services Holdings Pty Ltd <sup>*</sup>                   | 1.63%  | 11/03/2081    | 528,412          | 0.19            |
| 400,000                                                  | Autoliv Inc <sup>*</sup>                                        | 3.00%  | 29/10/2030    | 465,335          | 0.17            |
| 700,000                                                  | Barclays Plc <sup>*</sup>                                       | 3.54%  | 14/08/2031    | 828,584          | 0.30            |
| 600,000                                                  | Barclays Plc <sup>*</sup>                                       | 6.13%  | Perpetual     | 704,096          | 0.25            |
| 300,000                                                  | Bayerische Landesbank <sup>*</sup>                              | 1.38%  | 22/11/2032    | 342,678          | 0.12            |
| 200,000                                                  | Blackstone Property Partners Europe Holdings Sarl <sup>**</sup> | 1.63%  | 20/04/2030    | 217,132          | 0.08            |
| 1,200,000                                                | BMS Ireland Capital Funding DAC <sup>*</sup>                    | 4.58%  | 10/11/2055    | 1,367,683        | 0.49            |
| 600,000                                                  | Booking Holdings Inc <sup>*</sup>                               | 3.88%  | 21/03/2045    | 636,947          | 0.23            |
| 800,000                                                  | BPCE Assurances SA <sup>*</sup>                                 | 5.75%  | Perpetual     | 946,029          | 0.34            |
| 700,000                                                  | Brenntag Finance BV <sup>*</sup>                                | 3.38%  | 02/10/2031    | 811,588          | 0.29            |
| 500,000                                                  | CI Financial Corp <sup>**</sup>                                 | 4.63%  | 12/12/2031    | 591,255          | 0.21            |
| 300,000                                                  | Citigroup Inc <sup>*</sup>                                      | 2.93%  | 22/10/2030    | 349,632          | 0.12            |
| 600,000                                                  | Continental AG <sup>*</sup>                                     | 2.88%  | 09/06/2029    | 700,778          | 0.25            |
| 3,400,000                                                | Cooperatieve Rabobank UA <sup>*</sup>                           | 3.25%  | Perpetual     | 3,969,245        | 1.42            |
| 300,000                                                  | Crelan SA <sup>*</sup>                                          | 3.88%  | 15/09/2036    | 349,317          | 0.12            |
| 300,000                                                  | Crelan SA <sup>*</sup>                                          | 5.25%  | 23/01/2032    | 380,290          | 0.14            |
| 400,000                                                  | CTP NV <sup>*</sup>                                             | 3.88%  | 21/11/2032    | 468,740          | 0.17            |
| 800,000                                                  | CTP NV <sup>*</sup>                                             | 4.25%  | 10/03/2035    | 934,105          | 0.33            |
| 300,000                                                  | Deutsche Bank AG <sup>*</sup>                                   | 1.75%  | 19/11/2030    | 332,677          | 0.12            |
| 300,000                                                  | Deutsche EuroShop AG <sup>*</sup>                               | 4.50%  | 15/10/2030    | 355,354          | 0.13            |
| 500,000                                                  | Duke Energy Corp <sup>*</sup>                                   | 3.85%  | 15/06/2034    | 582,312          | 0.21            |
| 300,000                                                  | DXC Capital Funding DAC <sup>*</sup>                            | 4.25%  | 09/12/2030    | 352,021          | 0.13            |
| 500,000                                                  | EDP SA <sup>*</sup>                                             | 4.38%  | 02/12/2055    | 583,556          | 0.21            |

## Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                       | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)</b> |                                            |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                            |        |               |                 |                 |
| 400,000                                                              | Electricite de France SA*                  | 4.38%  | Perpetual     | 465,568         | 0.17            |
| 200,000                                                              | Electricite de France SA*                  | 4.63%  | 07/05/2045    | 227,641         | 0.08            |
| 200,000                                                              | Engie SA*                                  | 3.88%  | 11/09/2037    | 231,617         | 0.08            |
| 460,000                                                              | Fastighets AB Balder*                      | 4.00%  | 19/02/2032    | 538,577         | 0.19            |
| 1,200,000                                                            | Fastighets AB Balder*                      | 4.00%  | 04/03/2033    | 1,387,393       | 0.50            |
| 300,000                                                              | FedEx Corp*                                | 4.13%  | 30/07/2037    | 348,509         | 0.12            |
| 1,300,000                                                            | GA Global Funding Trust*                   | 3.75%  | 20/06/2032    | 1,516,957       | 0.54            |
| 600,000                                                              | GA Global Funding Trust*                   | 4.13%  | 16/09/2035    | 690,554         | 0.25            |
| 800,000                                                              | Glencore Capital Finance DAC*              | 3.67%  | 06/10/2032    | 933,485         | 0.33            |
| 300,000                                                              | Grand City Properties SA*                  | 2.00%  | 25/10/2032    | 312,928         | 0.11            |
| 680,000                                                              | Heimstaden Bostad AB*                      | 1.13%  | 21/01/2026    | 798,363         | 0.29            |
| 200,000                                                              | Heimstaden Bostad Treasury BV*             | 0.75%  | 06/09/2029    | 213,006         | 0.08            |
| 400,000                                                              | Heimstaden Bostad Treasury BV*             | 1.00%  | 13/04/2028    | 449,537         | 0.16            |
| 740,000                                                              | Heimstaden Bostad Treasury BV*             | 1.38%  | 24/07/2028    | 833,256         | 0.30            |
| 400,000                                                              | IDS Financing Plc*                         | 4.00%  | 01/10/2032    | 462,195         | 0.16            |
| 900,000                                                              | Immobiliare Grande Distribuzione SIlQ SpA* | 4.45%  | 04/11/2030    | 1,060,321       | 0.38            |
| 400,000                                                              | International Business Machines Corp*      | 3.80%  | 10/02/2045    | 431,111         | 0.15            |
| 1,000,000                                                            | Investec Plc*                              | 3.63%  | 19/02/2031    | 1,179,364       | 0.42            |
| 200,000                                                              | Landsbankinn HF*                           | 3.75%  | 08/10/2029    | 238,000         | 0.08            |
| 1,200,000                                                            | Liberty Mutual Group Inc*                  | 3.88%  | 26/09/2035    | 1,385,112       | 0.49            |
| 500,000                                                              | Lineage Europe Finco BV*                   | 4.13%  | 26/11/2031    | 578,964         | 0.21            |
| 602,000                                                              | London Power Networks Plc*                 | 3.84%  | 11/06/2037    | 701,976         | 0.25            |
| 1,410,000                                                            | Luminor Bank AS*                           | 3.55%  | 12/06/2029    | 1,667,900       | 0.60            |
| 700,000                                                              | Mercialys SA*                              | 4.00%  | 04/06/2032    | 822,268         | 0.29            |
| 195,000                                                              | Metropolitan Life Global Funding I*        | 4.00%  | 05/04/2028    | 235,695         | 0.08            |
| 200,000                                                              | Mondi Finance Plc*                         | 3.38%  | 23/05/2031    | 232,461         | 0.08            |
| 400,000                                                              | MSD Netherlands Capital BV*                | 3.75%  | 30/05/2054    | 411,721         | 0.15            |
| 249,000                                                              | NatWest Group Plc*                         | 0.67%  | 14/09/2029    | 276,406         | 0.10            |
| 1,000,000                                                            | NextEra Energy Capital Holdings Inc*       | 4.50%  | 15/05/2056    | 1,171,626       | 0.42            |
| 900,000                                                              | Norddeutsche Landesbank-Girozentrale*      | 2.75%  | 02/10/2028    | 1,055,796       | 0.38            |
| 900,000                                                              | Norddeutsche Landesbank-Girozentrale*      | 5.63%  | 23/08/2034    | 1,118,786       | 0.40            |
| 400,000                                                              | Nordea Bank Abp*                           | 2.75%  | 02/05/2030    | 466,402         | 0.17            |
| 700,000                                                              | Orange SA*                                 | 3.75%  | 13/05/2038    | 799,598         | 0.29            |
| 600,000                                                              | Public Property Invest AS*                 | 3.88%  | 16/10/2031    | 692,119         | 0.25            |
| 1,400,000                                                            | Public Property Invest AS*                 | 4.63%  | 12/03/2030    | 1,694,007       | 0.61            |
| 400,000                                                              | RCI Banque SA*                             | 3.50%  | 17/01/2028    | 474,904         | 0.17            |
| 900,000                                                              | RCI Banque SA*                             | 3.63%  | 03/11/2032    | 1,042,041       | 0.37            |
| 500,000                                                              | Smiths Group Plc*                          | 3.63%  | 13/11/2033    | 576,436         | 0.21            |
| 1,300,000                                                            | Societe Generale SA*                       | 3.75%  | 02/09/2033    | 1,519,785       | 0.54            |

## Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)</b> |                                                     |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                                     |        |               |                   |                 |
| 481,000                                                              | Southern Co*                                        | 1.88%  | 15/09/2081    | 548,837           | 0.20            |
| 1,200,000                                                            | Stellantis NV*                                      | 2.75%  | 01/04/2032    | 1,305,820         | 0.47            |
| 400,000                                                              | Stellantis NV*                                      | 4.00%  | 19/03/2034    | 448,895           | 0.16            |
| 1,300,000                                                            | Stellantis NV*                                      | 4.63%  | 06/06/2035    | 1,530,467         | 0.55            |
| 2,200,000                                                            | Supernova Invest GmbH*                              | 5.00%  | 24/06/2030    | 2,641,980         | 0.94            |
| 600,000                                                              | TAG Immobilien AG*                                  | 3.63%  | 03/03/2032    | 692,780           | 0.25            |
| 500,000                                                              | Unibail-Rodamco-Westfield SE*                       | 4.88%  | Perpetual     | 602,497           | 0.21            |
| 116,000                                                              | Verizon Communications Inc*                         | 4.25%  | 31/10/2030    | 142,644           | 0.05            |
| 700,000                                                              | Vodafone Group Plc*                                 | 4.13%  | 12/09/2055    | 816,750           | 0.29            |
| 700,000                                                              | Volkswagen Bank GmbH*                               | 3.13%  | 10/12/2029    | 817,714           | 0.29            |
| 2,000,000                                                            | Volkswagen International Finance NV*                | 3.88%  | Perpetual     | 2,353,310         | 0.84            |
| 900,000                                                              | WPP Finance 2013*                                   | 3.63%  | 09/06/2031    | 1,042,911         | 0.37            |
| <b>Total Euro</b>                                                    |                                                     |        |               | <b>64,523,057</b> | <b>23.07</b>    |
| <b>Pound Sterling</b>                                                |                                                     |        |               |                   |                 |
| 1,600,000                                                            | AA Bond Co Ltd*                                     | 3.25%  | 31/07/2028    | 2,062,678         | 0.74            |
| 494,000                                                              | AA Bond Co Ltd*                                     | 5.50%  | 31/07/2032    | 662,679           | 0.24            |
| 1,784,000                                                            | AA Bond Co Ltd*                                     | 6.85%  | 31/07/2031    | 2,564,787         | 0.92            |
| 150,000                                                              | Admiral Group Plc*                                  | 8.50%  | 06/01/2034    | 234,119           | 0.08            |
| 200,000                                                              | Affinity Water Finance Plc*                         | 6.25%  | 12/09/2040    | 275,890           | 0.10            |
| 600,000                                                              | Aldermore Group Plc*                                | 6.00%  | 01/10/2035    | 806,427           | 0.29            |
| 200,000                                                              | Barclays Plc*                                       | 8.38%  | Perpetual     | 288,661           | 0.10            |
| 180,000                                                              | Blackstone Property Partners Europe Holdings Sarl** | 2.63%  | 20/10/2028    | 228,915           | 0.08            |
| 700,000                                                              | Blackstone Property Partners Europe Holdings Sarl*  | 4.88%  | 29/04/2032    | 915,730           | 0.33            |
| 700,000                                                              | BUPA Finance Plc*                                   | 6.63%  | 18/11/2045    | 940,669           | 0.34            |
| 1,266,000                                                            | Flutter Treasury DAC**                              | 6.13%  | 04/06/2031    | 1,718,343         | 0.61            |
| 1,000,000                                                            | Hammerson Plc*                                      | 5.88%  | 08/10/2036    | 1,352,045         | 0.48            |
| 600,000                                                              | Investec Plc*                                       | 2.63%  | 04/01/2032    | 793,434           | 0.28            |
| 500,000                                                              | Lloyds Banking Group Plc*                           | 5.25%  | 16/10/2031    | 687,588           | 0.25            |
| 400,000                                                              | National Gas Transmission Plc*                      | 1.63%  | 14/01/2043    | 291,135           | 0.10            |
| 400,000                                                              | Nationwide Building Society*                        | 5.50%  | 14/07/2036    | 545,664           | 0.19            |
| 700,000                                                              | Nationwide Building Society*                        | 5.75%  | Perpetual     | 941,832           | 0.34            |
| 1,500,000                                                            | NatWest Group Plc*                                  | 5.13%  | Perpetual     | 2,006,837         | 0.72            |
| 100,000                                                              | NatWest Group Plc*                                  | 7.50%  | Perpetual     | 139,667           | 0.05            |
| 300,000                                                              | Northumbrian Water Finance Plc*                     | 5.38%  | 22/07/2032    | 406,037           | 0.15            |
| 800,000                                                              | Orsted AS*                                          | 5.38%  | 13/09/2042    | 971,723           | 0.35            |
| 600,000                                                              | OSB Group Plc*                                      | 8.88%  | 16/01/2030    | 898,187           | 0.32            |
| 600,000                                                              | Pension Insurance Corp Plc*                         | 6.88%  | 15/11/2034    | 846,017           | 0.30            |
| 300,000                                                              | Pension Insurance Corp Plc*                         | 8.00%  | 13/11/2033    | 452,919           | 0.16            |
| 1,090,000                                                            | RAC Bond Co Plc*                                    | 5.75%  | 06/11/2029    | 1,505,557         | 0.54            |

## Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)</b> |                                                          |        |               |                   |                 |
| <b>Pound Sterling (continued)</b>                                    |                                                          |        |               |                   |                 |
| 600,000                                                              | Rothsay Life Plc*                                        | 7.02%  | 10/12/2034    | 865,104           | 0.31            |
| 600,000                                                              | South West Water Finance Plc*                            | 5.25%  | 15/09/2031    | 814,140           | 0.29            |
| 1,000,000                                                            | Time Warner Cable LLC*                                   | 5.25%  | 15/07/2042    | 1,132,641         | 0.40            |
| 400,000                                                              | Traton Finance Luxembourg SA*                            | 5.63%  | 16/01/2029    | 550,105           | 0.20            |
| 300,000                                                              | United Utilities Water Finance Plc*                      | 5.75%  | 28/05/2051    | 372,246           | 0.13            |
| 500,000                                                              | United Utilities Water Finance Plc*                      | 5.88%  | 08/12/2039    | 669,915           | 0.24            |
| 700,000                                                              | Verizon Communications Inc*                              | 5.74%  | 15/06/2056    | 942,145           | 0.34            |
| 600,000                                                              | Wessex Water Services Finance Plc*                       | 1.25%  | 12/01/2036    | 531,390           | 0.19            |
| 700,000                                                              | Wessex Water Services Finance Plc*                       | 1.50%  | 17/09/2029    | 837,175           | 0.30            |
| 100,000                                                              | Wessex Water Services Finance Plc*                       | 6.13%  | 19/09/2034    | 138,346           | 0.05            |
| 800,000                                                              | Wise Financing Plc*                                      | 5.10%  | 25/11/2030    | 1,077,182         | 0.39            |
| 328,000                                                              | Yorkshire Water Finance Plc*                             | 6.63%  | 22/07/2040    | 446,966           | 0.16            |
| <b>Total Pound Sterling</b>                                          |                                                          |        |               | <b>30,914,895</b> | <b>11.06</b>    |
| <b>United States Dollar</b>                                          |                                                          |        |               |                   |                 |
| 1,629,000                                                            | 180 Medical Inc*                                         | 5.30%  | 08/10/2035    | 1,627,400         | 0.58            |
| 720,000                                                              | 200 Park Funding Trust**                                 | 5.74%  | 15/02/2055    | 717,656           | 0.26            |
| 880,000                                                              | AbbVie Inc*                                              | 4.25%  | 21/11/2049    | 725,292           | 0.26            |
| 2,030,000                                                            | AbbVie Inc*                                              | 4.70%  | 14/05/2045    | 1,836,919         | 0.66            |
| 1,335,000                                                            | AerCap Ireland Capital DAC/AerCap Global Aviation Trust* | 3.00%  | 29/10/2028    | 1,294,629         | 0.46            |
| 1,615,000                                                            | Alphabet Inc**                                           | 5.25%  | 15/05/2055    | 1,547,952         | 0.55            |
| 1,005,000                                                            | Alphabet Inc**                                           | 5.45%  | 15/11/2055    | 986,588           | 0.35            |
| 970,000                                                              | Ameren Corp*                                             | 5.38%  | 15/03/2035    | 997,326           | 0.36            |
| 1,300,000                                                            | America Movil SAB de CV*                                 | 5.00%  | 20/01/2033    | 1,324,155         | 0.47            |
| 940,000                                                              | American Express Co**                                    | 4.92%  | 20/07/2033    | 956,957           | 0.34            |
| 1,715,000                                                            | American International Group Inc*                        | 4.85%  | 07/05/2030    | 1,758,868         | 0.63            |
| 1,005,000                                                            | Americold Realty Operating Partnership LP*               | 5.41%  | 12/09/2034    | 981,080           | 0.35            |
| 1,745,000                                                            | Amgen Inc**                                              | 4.40%  | 01/05/2045    | 1,493,402         | 0.53            |
| 420,000                                                              | Amgen Inc**                                              | 5.75%  | 02/03/2063    | 410,129           | 0.15            |
| 880,000                                                              | Amphenol Corp*                                           | 4.13%  | 15/11/2030    | 875,672           | 0.31            |
| 530,000                                                              | Anheuser-Busch InBev Worldwide Inc*                      | 5.45%  | 23/01/2039    | 549,271           | 0.20            |
| 1,420,000                                                            | Applied Materials Inc**                                  | 4.00%  | 15/01/2031    | 1,413,222         | 0.51            |
| 2,100,000                                                            | AT&T Inc**                                               | 3.50%  | 15/09/2053    | 1,406,434         | 0.50            |
| 1,745,000                                                            | AT&T Inc*                                                | 5.38%  | 15/08/2035    | 1,788,843         | 0.64            |
| 1,610,000                                                            | Athene Global Funding**                                  | 5.03%  | 17/07/2030    | 1,623,008         | 0.58            |
| 1,000,000                                                            | Banco Santander SA*                                      | 5.55%  | 14/03/2028    | 1,017,267         | 0.36            |
| 500,000                                                              | Bank of America Corp**                                   | 5.20%  | 25/04/2029    | 512,887           | 0.18            |
| 1,480,000                                                            | Bank of America Corp**                                   | 5.43%  | 15/08/2035    | 1,514,152         | 0.54            |
| 1,625,000                                                            | Bank of America Corp**                                   | 5.52%  | 25/10/2035    | 1,665,135         | 0.60            |
| 1,610,000                                                            | Barclays Plc*                                            | 5.67%  | 12/03/2028    | 1,639,177         | 0.59            |

## Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 1,065,000                                                            | Bardays Plc*                                                                    | 5.86%  | 11/08/2046    | 1,091,958       | 0.39            |
| 1,315,000                                                            | Becton Dickinson & Co*                                                          | 4.67%  | 06/06/2047    | 1,145,780       | 0.41            |
| 940,000                                                              | Bell Telephone Co of Canada or Bell Canada**                                    | 6.88%  | 15/09/2055    | 973,725         | 0.35            |
| 801,000                                                              | Blackstone Private Credit Fund**                                                | 6.00%  | 29/01/2032    | 813,564         | 0.29            |
| 1,445,000                                                            | BMW US Capital LLC**                                                            | 4.15%  | 11/08/2027    | 1,451,634       | 0.52            |
| 1,070,000                                                            | BNP Paribas SA**                                                                | 5.28%  | 19/11/2030    | 1,101,779       | 0.39            |
| 960,000                                                              | Boeing Co*                                                                      | 3.63%  | 01/02/2031    | 922,650         | 0.33            |
| 1,600,000                                                            | Boeing Co*                                                                      | 5.81%  | 01/05/2050    | 1,576,130       | 0.56            |
| 1,575,000                                                            | BPCE SA**                                                                       | 5.94%  | 30/05/2035    | 1,643,067       | 0.59            |
| 975,000                                                              | Broadcom Inc**                                                                  | 4.80%  | 15/02/2036    | 962,459         | 0.34            |
| 1,780,000                                                            | Broadcom Inc**                                                                  | 5.20%  | 15/07/2035    | 1,824,396       | 0.65            |
| 795,000                                                              | Capital One Financial Corp**                                                    | 6.18%  | 30/01/2036    | 830,178         | 0.30            |
| 705,000                                                              | Capital One Financial Corp**                                                    | 7.62%  | 30/10/2031    | 796,989         | 0.29            |
| 1,120,000                                                            | Cardinal Health Inc*                                                            | 4.50%  | 15/09/2030    | 1,130,948       | 0.40            |
| 1,350,000                                                            | CDW LLC/CDW Finance Corp**                                                      | 3.25%  | 15/02/2029    | 1,301,177       | 0.47            |
| 906,000                                                              | CenterPoint Energy Inc*                                                         | 5.40%  | 01/06/2029    | 938,646         | 0.34            |
| 1,515,000                                                            | CenterPoint Energy Inc**                                                        | 5.95%  | 01/04/2056    | 1,531,076       | 0.55            |
| 2,365,000                                                            | Charter Communications Operating LLC/Charter Communications Operating Capital** | 4.80%  | 01/03/2050    | 1,778,308       | 0.64            |
| 1,045,000                                                            | Cigna Group*                                                                    | 5.25%  | 15/01/2036    | 1,064,545       | 0.38            |
| 825,000                                                              | Citigroup Inc**                                                                 | 4.41%  | 31/03/2031    | 825,096         | 0.30            |
| 1,175,000                                                            | Citigroup Inc**                                                                 | 4.54%  | 19/09/2030    | 1,185,115       | 0.42            |
| 1,450,000                                                            | Citigroup Inc**                                                                 | 6.02%  | 24/01/2036    | 1,519,321       | 0.54            |
| 1,145,000                                                            | CMS Energy Corp**                                                               | 6.50%  | 01/06/2055    | 1,178,022       | 0.42            |
| 1,005,000                                                            | ConocoPhillips Co*                                                              | 5.50%  | 15/01/2055    | 962,365         | 0.34            |
| 385,000                                                              | Consolidated Edison Co of New York Inc*                                         | 5.70%  | 15/05/2054    | 384,290         | 0.14            |
| 500,000                                                              | Corebridge Financial Inc**                                                      | 3.65%  | 05/04/2027    | 497,091         | 0.18            |
| 925,000                                                              | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**          | 5.60%  | 15/01/2031    | 934,288         | 0.33            |
| 1,525,000                                                            | CVS Health Corp*                                                                | 5.05%  | 25/03/2048    | 1,345,213       | 0.48            |
| 605,000                                                              | Dell International LLC/EMC Corp*                                                | 4.85%  | 01/02/2035    | 597,218         | 0.21            |
| 665,000                                                              | Delta Air Lines Inc*                                                            | 5.25%  | 10/07/2030    | 683,665         | 0.24            |
| 380,000                                                              | Diamondback Energy Inc*                                                         | 6.25%  | 15/03/2053    | 385,199         | 0.14            |
| 1,395,000                                                            | Dominion Energy Inc*                                                            | 4.60%  | 15/05/2028    | 1,412,619       | 0.51            |
| 1,240,000                                                            | Dominion Energy Inc**                                                           | 6.63%  | 15/05/2055    | 1,278,461       | 0.46            |
| 480,000                                                              | Duke Energy Corp*                                                               | 4.50%  | 15/08/2032    | 478,623         | 0.17            |
| 895,000                                                              | Enbridge Inc*                                                                   | 5.70%  | 08/03/2033    | 943,143         | 0.34            |
| 710,000                                                              | Enbridge Inc*                                                                   | 5.95%  | 05/04/2054    | 719,237         | 0.26            |
| 1,065,000                                                            | EOG Resources Inc*                                                              | 5.00%  | 15/07/2032    | 1,091,354       | 0.39            |
| 725,000                                                              | Exelon Corp**                                                                   | 5.88%  | 15/03/2055    | 730,810         | 0.26            |
| 1,530,000                                                            | Ferguson Enterprises Inc*                                                       | 4.35%  | 15/03/2031    | 1,524,998       | 0.55            |
| 965,000                                                              | Fifth Third Bancorp**                                                           | 5.63%  | 29/01/2032    | 1,013,128       | 0.36            |



## Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                             | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)</b> |                                                  |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                  |        |               |                 |                 |
| 1,885,000                                                            | Ford Motor Credit Co LLC <sup>*</sup>            | 6.80%  | 07/11/2028    | 1,978,202       | 0.71            |
| 2,500,000                                                            | Foundry JV Holdco LLC <sup>**</sup>              | 5.90%  | 25/01/2033    | 2,618,086       | 0.94            |
| 1,290,000                                                            | Foundry JV Holdco LLC <sup>**</sup>              | 6.40%  | 25/01/2038    | 1,377,738       | 0.49            |
| 1,345,000                                                            | General Motors Financial Co Inc <sup>*</sup>     | 5.80%  | 23/06/2028    | 1,394,612       | 0.50            |
| 1,950,000                                                            | Gilead Sciences Inc <sup>**</sup>                | 4.50%  | 01/02/2045    | 1,725,320       | 0.62            |
| 740,000                                                              | Goldman Sachs Group Inc <sup>**</sup>            | 3.81%  | 23/04/2029    | 735,914         | 0.26            |
| 1,595,000                                                            | HSBC Holdings Plc <sup>*</sup>                   | 5.13%  | 19/11/2028    | 1,625,058       | 0.58            |
| 1,315,000                                                            | HSBC Holdings Plc <sup>*</sup>                   | 5.24%  | 13/05/2031    | 1,355,263       | 0.49            |
| 1,275,000                                                            | Intel Corp <sup>**</sup>                         | 4.90%  | 05/08/2052    | 1,056,899       | 0.38            |
| 455,000                                                              | JPMorgan Chase & Co <sup>**</sup>                | 2.58%  | 22/04/2032    | 416,060         | 0.15            |
| 2,000,000                                                            | JPMorgan Chase & Co <sup>**</sup>                | 4.60%  | 22/10/2030    | 2,028,559       | 0.73            |
| 1,050,000                                                            | JPMorgan Chase & Co <sup>**</sup>                | 5.58%  | 23/07/2036    | 1,086,573       | 0.39            |
| 1,125,000                                                            | Lloyds Banking Group Plc <sup>*</sup>            | 5.09%  | 26/11/2028    | 1,146,724       | 0.41            |
| 1,165,000                                                            | Lloyds Banking Group Plc <sup>*</sup>            | 5.87%  | 06/03/2029    | 1,208,239       | 0.43            |
| 1,190,000                                                            | Lloyds Banking Group Plc <sup>*</sup>            | 6.07%  | 13/06/2036    | 1,251,741       | 0.45            |
| 1,480,000                                                            | LYB International Finance III LLC <sup>*</sup>   | 5.88%  | 15/01/2036    | 1,473,638       | 0.53            |
| 1,330,000                                                            | Mars Inc <sup>**</sup>                           | 5.65%  | 01/05/2045    | 1,341,434       | 0.48            |
| 685,000                                                              | Marsh & McLennan Cos Inc <sup>*</sup>            | 5.35%  | 15/11/2044    | 672,544         | 0.24            |
| 1,215,000                                                            | Meta Platforms Inc <sup>**</sup>                 | 5.50%  | 15/11/2045    | 1,180,523       | 0.42            |
| 595,000                                                              | Meta Platforms Inc <sup>**</sup>                 | 5.55%  | 15/08/2064    | 552,369         | 0.20            |
| 555,000                                                              | Meta Platforms Inc <sup>**</sup>                 | 5.60%  | 15/05/2053    | 531,600         | 0.19            |
| 660,000                                                              | MetLife Inc <sup>**</sup>                        | 6.35%  | 15/03/2055    | 696,386         | 0.25            |
| 1,210,000                                                            | Microchip Technology Inc <sup>**</sup>           | 4.90%  | 15/03/2028    | 1,227,033       | 0.44            |
| 1,040,000                                                            | Mitsubishi UFJ Financial Group Inc <sup>**</sup> | 5.26%  | 17/04/2030    | 1,071,961       | 0.38            |
| 480,000                                                              | Morgan Stanley <sup>**</sup>                     | 1.93%  | 28/04/2032    | 421,360         | 0.15            |
| 750,000                                                              | Morgan Stanley <sup>**</sup>                     | 2.70%  | 22/01/2031    | 703,761         | 0.25            |
| 890,000                                                              | Morgan Stanley <sup>**</sup>                     | 5.66%  | 17/04/2036    | 934,763         | 0.33            |
| 1,355,000                                                            | Morgan Stanley Private Bank NA <sup>**</sup>     | 4.73%  | 18/07/2031    | 1,373,839       | 0.49            |
| 1,315,000                                                            | MPLX LP <sup>*</sup>                             | 5.40%  | 15/09/2035    | 1,325,270       | 0.47            |
| 825,000                                                              | MPLX LP <sup>*</sup>                             | 5.95%  | 01/04/2055    | 796,557         | 0.29            |
| 715,000                                                              | NatWest Group Plc <sup>*</sup>                   | 5.58%  | 01/03/2028    | 727,928         | 0.26            |
| 2,560,000                                                            | NatWest Group Plc <sup>*</sup>                   | 5.81%  | 13/09/2029    | 2,667,451       | 0.95            |
| 1,925,000                                                            | NextEra Energy Capital Holdings Inc <sup>*</sup> | 5.25%  | 28/02/2053    | 1,798,336       | 0.64            |
| 810,000                                                              | Northrop Grumman Corp <sup>*</sup>               | 5.25%  | 15/07/2035    | 838,968         | 0.30            |
| 1,120,000                                                            | NRG Energy Inc <sup>**</sup>                     | 5.41%  | 15/10/2035    | 1,119,418       | 0.40            |
| 1,210,000                                                            | NTT Finance Corp <sup>**</sup>                   | 4.62%  | 16/07/2028    | 1,226,288       | 0.44            |
| 1,095,000                                                            | NTT Finance Corp <sup>**</sup>                   | 5.17%  | 16/07/2032    | 1,124,043       | 0.40            |
| 630,000                                                              | Occidental Petroleum Corp <sup>**</sup>          | 6.45%  | 15/09/2036    | 671,807         | 0.24            |
| 360,000                                                              | OGE Energy Corp <sup>*</sup>                     | 5.45%  | 15/05/2029    | 373,355         | 0.13            |
| 1,435,000                                                            | ONEOK Inc <sup>*</sup>                           | 5.40%  | 15/10/2035    | 1,450,438       | 0.52            |

## Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 92.06% (31 December 2024: 95.72%) (continued)</b> |                                                     |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                     |        |               |                    |                 |
| 1,415,000                                                            | Oracle Corp <sup>*</sup>                            | 4.00%  | 15/07/2046    | 981,966            | 0.35            |
| 2,470,000                                                            | Oracle Corp <sup>*</sup>                            | 5.88%  | 26/09/2045    | 2,231,958          | 0.80            |
| 1,114,000                                                            | Otis Worldwide Corp <sup>*</sup>                    | 5.13%  | 19/11/2031    | 1,156,485          | 0.41            |
| 1,430,000                                                            | Pacific Gas & Electric Co <sup>**</sup>             | 4.95%  | 01/07/2050    | 1,210,302          | 0.43            |
| 770,000                                                              | Pacific Gas & Electric Co <sup>**</sup>             | 5.70%  | 01/03/2035    | 792,125            | 0.28            |
| 1,045,000                                                            | Pfizer Investment Enterprises Pte Ltd <sup>*</sup>  | 5.11%  | 19/05/2043    | 1,006,621          | 0.36            |
| 695,000                                                              | Pfizer Investment Enterprises Pte Ltd <sup>*</sup>  | 5.34%  | 19/05/2063    | 645,319            | 0.23            |
| 1,280,000                                                            | PNC Financial Services Group Inc <sup>**</sup>      | 4.81%  | 21/10/2032    | 1,303,178          | 0.47            |
| 1,085,000                                                            | Public Service Enterprise Group Inc <sup>*</sup>    | 4.90%  | 15/03/2030    | 1,109,976          | 0.40            |
| 1,225,000                                                            | Roche Holdings Inc <sup>**</sup>                    | 4.67%  | 02/12/2035    | 1,219,687          | 0.44            |
| 725,000                                                              | Royalty Pharma Plc <sup>**</sup>                    | 5.20%  | 25/09/2035    | 729,272            | 0.26            |
| 1,220,000                                                            | Santander UK Group Holdings Plc <sup>*</sup>        | 4.86%  | 11/09/2030    | 1,235,655          | 0.44            |
| 420,000                                                              | Sempra <sup>**</sup>                                | 6.38%  | 01/04/2056    | 429,410            | 0.15            |
| 1,180,000                                                            | Siemens Funding BV <sup>**</sup>                    | 5.80%  | 28/05/2055    | 1,236,242          | 0.44            |
| 790,000                                                              | Southern California Edison Co <sup>*</sup>          | 5.45%  | 01/06/2031    | 817,962            | 0.29            |
| 1,675,000                                                            | Southern California Edison Co <sup>*</sup>          | 5.45%  | 01/03/2035    | 1,699,158          | 0.61            |
| 1,190,000                                                            | Stellantis Finance US Inc <sup>**</sup>             | 5.75%  | 18/03/2030    | 1,228,185          | 0.44            |
| 1,370,000                                                            | Stryker Corp <sup>*</sup>                           | 4.85%  | 10/02/2030    | 1,407,243          | 0.50            |
| 1,330,000                                                            | Synopsys Inc <sup>**</sup>                          | 5.15%  | 01/04/2035    | 1,352,223          | 0.48            |
| 795,000                                                              | Tampa Electric Co <sup>**</sup>                     | 4.90%  | 01/03/2029    | 812,525            | 0.29            |
| 1,420,000                                                            | Targa Resources Corp <sup>*</sup>                   | 4.35%  | 15/01/2029    | 1,424,292          | 0.51            |
| 695,000                                                              | T-Mobile USA Inc <sup>**</sup>                      | 3.30%  | 15/02/2051    | 465,091            | 0.17            |
| 1,070,000                                                            | T-Mobile USA Inc <sup>**</sup>                      | 3.40%  | 15/10/2052    | 720,011            | 0.26            |
| 1,020,000                                                            | Transcontinental Gas Pipe Line Co LLC <sup>**</sup> | 5.10%  | 15/03/2036    | 1,027,335          | 0.37            |
| 665,000                                                              | Travelers Cos Inc <sup>*</sup>                      | 5.70%  | 24/07/2055    | 679,689            | 0.24            |
| 835,000                                                              | Uber Technologies Inc <sup>*</sup>                  | 4.80%  | 15/09/2035    | 831,116            | 0.30            |
| 980,000                                                              | Uber Technologies Inc <sup>*</sup>                  | 5.35%  | 15/09/2054    | 935,261            | 0.33            |
| 2,120,000                                                            | UBS Group AG <sup>**</sup>                          | 4.15%  | 23/12/2029    | 2,118,112          | 0.76            |
| 650,000                                                              | Verizon Communications Inc <sup>*</sup>             | 2.65%  | 20/11/2040    | 464,536            | 0.17            |
| 1,525,000                                                            | Verizon Communications Inc <sup>*</sup>             | 5.25%  | 02/04/2035    | 1,550,544          | 0.56            |
| 630,000                                                              | Verizon Communications Inc <sup>**</sup>            | 5.40%  | 02/07/2037    | 637,018            | 0.23            |
| 400,000                                                              | Verizon Communications Inc <sup>*</sup>             | 5.50%  | 23/02/2054    | 384,288            | 0.14            |
| 1,145,000                                                            | Vodafone Group Plc <sup>**</sup>                    | 5.75%  | 28/06/2054    | 1,113,368          | 0.40            |
| 300,000                                                              | Wells Fargo & Co <sup>**</sup>                      | 3.07%  | 30/04/2041    | 232,873            | 0.08            |
| 1,280,000                                                            | Wells Fargo & Co <sup>**</sup>                      | 6.30%  | 23/10/2029    | 1,352,794          | 0.48            |
| 1,045,000                                                            | Western Midstream Operating LP <sup>*</sup>         | 5.50%  | 15/12/2035    | 1,039,837          | 0.37            |
| <b>Total United States Dollar</b>                                    |                                                     |        |               | <b>158,119,401</b> | <b>56.55</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                     |        |               | <b>257,426,246</b> | <b>92.06</b>    |

## Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                        | Security Description                     | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------|------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 4.60% (31 December 2024: 0.00%)</b> |                                          |        |               |                    |                 |
| <b>Euro</b>                                             |                                          |        |               |                    |                 |
| 700,000                                                 | Banque et Caisse d'Epargne de l'Etat     | 3.25%  | 19/03/2031    | 827,777            | 0.30            |
| 500,000                                                 | Bundesrepublik Deutschland Bundesanleihe | 2.50%  | 15/02/2035    | 571,252            | 0.20            |
| 1,700,000                                               | European Union                           | 3.75%  | 12/10/2045    | 1,970,151          | 0.70            |
| 1,200,000                                               | Romanian Government International Bond   | 5.38%  | 07/06/2033    | 1,424,758          | 0.51            |
| <b>Total Euro</b>                                       |                                          |        |               | <b>4,793,938</b>   | <b>1.71</b>     |
| <b>United States Dollar</b>                             |                                          |        |               |                    |                 |
| 8,000,000                                               | United States Treasury Note/Bond         | 4.25%  | 15/05/2035    | 8,068,125          | 2.89            |
| <b>Total United States Dollar</b>                       |                                          |        |               | <b>8,068,125</b>   | <b>2.89</b>     |
| <b>Total Government Bonds *</b>                         |                                          |        |               | <b>12,862,063</b>  | <b>4.60</b>     |
| <b>Total Investments</b>                                |                                          |        |               | <b>270,288,309</b> | <b>96.66</b>    |

Forward Currency Contracts 0.07% (31 December 2024: 2.14%)

| Amount Receivable                                                       | Amount Payable  | Maturity Date | Counterparty                   | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| € 1,000,000                                                             | US\$ 1,169,095  | 15/01/2026    | Standard Chartered Bank        | 1         | 5,917                | 0.00            |
| £ 1,092,033                                                             | US\$ 1,454,740  | 15/01/2026    | Citibank NA                    | 2         | 14,085               | 0.01            |
| £ 1,151,136                                                             | € 1,300,000     | 15/01/2026    | Standard Chartered Bank        | 1         | 20,805               | 0.01            |
| US\$ 1,755,763                                                          | € 1,491,055     | 15/01/2026    | State Street Bank and Trust Co | 1         | 3,756                | 0.00            |
| <i>EUR Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| € 621,430                                                               | US\$ 726,161    | 15/01/2026    | Westpac Banking Corp           | 12        | 4,026                | 0.00            |
| US\$ 14                                                                 | € 12            | 15/01/2026    | Westpac Banking Corp           | 1         | 0                    | 0.00            |
| <i>GBP Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| £ 7,897                                                                 | US\$ 10,558     | 15/01/2026    | Standard Chartered Bank        | 1         | 64                   | 0.00            |
| £ 10,452,939                                                            | US\$ 13,915,357 | 15/01/2026    | Westpac Banking Corp           | 43        | 144,234              | 0.05            |
| US\$ 12,552                                                             | £ 9,319         | 15/01/2026    | Westpac Banking Corp           | 4         | 18                   | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                 |               |                                |           | <b>192,905</b>       | <b>0.07</b>     |

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>270,481,214</b> | <b>96.73</b>    |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.27%) (31 December 2024: (2.05%))

| Amount Receivable | Amount Payable | Maturity Date | Counterparty            | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------|----------------|---------------|-------------------------|-----------|----------------------|-----------------|
| € 1,502,521       | US\$ 1,767,733 | 15/01/2026    | Standard Chartered Bank | 1         | (2,253)              | (0.00)          |
| US\$ 6,325,764    | CAD 8,789,006  | 15/01/2026    | Citibank NA             | 1         | (89,082)             | (0.03)          |
| US\$ 2,597,380    | € 2,230,295    | 15/01/2026    | Citibank NA             | 5         | (23,243)             | (0.00)          |
| US\$ 1,865,924    | £ 1,400,000    | 15/01/2026    | Citibank NA             | 2         | (17,128)             | (0.01)          |

## Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.27%) (31 December 2024: (2.05%)) (continued)

| Amount Receivable                                                       | Amount Payable  | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| US\$ 66,863,880                                                         | € 56,987,412    | 15/01/2026    | Standard Chartered Bank        | 5         | (97,023)             | (0.03)          |
| US\$ 32,433,136                                                         | £ 24,154,720    | 15/01/2026    | Standard Chartered Bank        | 1         | (55,854)             | (0.02)          |
| US\$ 806,495                                                            | £ 600,000       | 15/01/2026    | State Street Bank and Trust Co | 1         | (528)                | (0.00)          |
| US\$ 692,056                                                            | € 600,000       | 15/01/2026    | Westpac Banking Corp           | 1         | (12,951)             | (0.01)          |
| US\$ 1,046,853                                                          | £ 800,000       | 15/01/2026    | Westpac Banking Corp           | 1         | (29,177)             | (0.01)          |
| <i>EUR Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| € 12,424,022                                                            | US\$ 14,625,131 | 15/01/2026    | State Street Bank and Trust Co | 3         | (26,752)             | (0.01)          |
| € 445,287                                                               | US\$ 524,578    | 15/01/2026    | Westpac Banking Corp           | 5         | (1,361)              | (0.00)          |
| US\$ 106,981                                                            | € 92,794        | 15/01/2026    | UBS AG                         | 1         | (2,053)              | (0.00)          |
| US\$ 350,573                                                            | € 302,922       | 15/01/2026    | Westpac Banking Corp           | 12        | (5,365)              | (0.00)          |
| <i>GBP Hedged Classes</i>                                               |                 |               |                                |           |                      |                 |
| £ 62,310,633                                                            | US\$ 83,939,551 | 15/01/2026    | Standard Chartered Bank        | 1         | (129,447)            | (0.05)          |
| £ 62,310,633                                                            | US\$ 83,920,870 | 15/01/2026    | State Street Bank and Trust Co | 1         | (110,767)            | (0.04)          |
| £ 1,476,223                                                             | US\$ 1,989,369  | 15/01/2026    | Westpac Banking Corp           | 7         | (3,794)              | (0.00)          |
| US\$ 864,293                                                            | £ 663,369       | 15/01/2026    | Standard Chartered Bank        | 1         | (27,963)             | (0.01)          |
| US\$ 11,631,110                                                         | £ 8,741,930     | 15/01/2026    | Westpac Banking Corp           | 37        | (127,112)            | (0.05)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                 |               |                                |           | <b>(761,853)</b>     | <b>(0.27)</b>   |

|                                                                              | Fair Value US\$    | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(761,853)</b>   | <b>(0.27)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>269,719,361</b> | <b>96.46</b>    |
| <b>Other Net Assets</b>                                                      | <b>9,907,584</b>   | <b>3.54</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>279,626,945</b> | <b>100.00</b>   |

| Portfolio Analysis                                                                                       | US\$               | % of Total Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 182,910,623        | 65.21             |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 84,374,336         | 30.08             |
| † Other transferable securities and/or money market instruments                                          | 3,003,350          | 1.07              |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | (568,948)          | (0.20)            |
| <b>Total Investments</b>                                                                                 | <b>269,719,361</b> | <b>96.16</b>      |

## Global Opportunistic Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of Shares                                               | Security Description                               |        |               | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------|----------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Equities 0.02% (31 December 2024: 0.00%)</b>                |                                                    |        |               |                 |                 |
| <b>Euro</b>                                                    |                                                    |        |               |                 |                 |
| 517                                                            | Altice France Lux 3                                |        |               | 9,305           | 0.02            |
| <b>Total Equities *</b>                                        |                                                    |        |               | <b>9,305</b>    | <b>0.02</b>     |
| <b>Agency Bonds 0.08% (31 December 2024: 0.00%)</b>            |                                                    |        |               |                 |                 |
| <b>United States Dollar</b>                                    |                                                    |        |               |                 |                 |
| Principal Amount                                               | Security Description                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
| 45,000                                                         | Tennessee Valley Authority                         | 5.25%  | 01/02/2055    | 44,621          | 0.08            |
| <b>Total Agency Bonds *</b>                                    |                                                    |        |               | <b>44,621</b>   | <b>0.08</b>     |
| <b>Asset Backed Securities 0.47% (31 December 2024: 0.52%)</b> |                                                    |        |               |                 |                 |
| <b>Euro</b>                                                    |                                                    |        |               |                 |                 |
| 40,414                                                         | FTA Santander Consumo 4 Class C                    | 2.20%  | 18/09/2032    | 47,368          | 0.09            |
| <b>Total Euro</b>                                              |                                                    |        |               | <b>47,368</b>   | <b>0.09</b>     |
| <b>United States Dollar</b>                                    |                                                    |        |               |                 |                 |
| 120,478                                                        | Fannie Mae Connecticut Avenue Securities Class 1M2 | 6.64%  | 25/02/2030    | 122,947         | 0.22            |
| 86,281                                                         | Fannie Mae Connecticut Avenue Securities Class 2M2 | 6.19%  | 25/08/2030    | 87,543          | 0.16            |
| <b>Total United States Dollar</b>                              |                                                    |        |               | <b>210,490</b>  | <b>0.38</b>     |
| <b>Total Asset Backed Securities **</b>                        |                                                    |        |               | <b>257,858</b>  | <b>0.47</b>     |
| <b>Corporate Bonds 38.34% (31 December 2024: 39.60%)</b>       |                                                    |        |               |                 |                 |
| <b>Australian Dollar</b>                                       |                                                    |        |               |                 |                 |
| 228,000                                                        | Asian Infrastructure Investment Bank <sup>†</sup>  | 4.60%  | 21/01/2030    | 151,972         | 0.28            |
| 244,000                                                        | International Development Association <sup>†</sup> | 4.00%  | 29/08/2030    | 158,580         | 0.29            |
| 226,000                                                        | International Finance Corp <sup>†</sup>            | 4.90%  | 05/12/2034    | 147,997         | 0.27            |
| <b>Total Australian Dollar</b>                                 |                                                    |        |               | <b>458,549</b>  | <b>0.84</b>     |
| <b>Euro</b>                                                    |                                                    |        |               |                 |                 |
| 100,000                                                        | Abertis Infraestructuras Finance BV <sup>†</sup>   | 4.75%  | Perpetual     | 119,833         | 0.22            |
| 80,249                                                         | Adler Financing Sarl <sup>†</sup>                  | 8.25%  | 31/12/2028    | 103,389         | 0.19            |
| 77,010                                                         | Altice France SA <sup>†</sup>                      | 5.50%  | 15/10/2031    | 86,049          | 0.16            |
| 100,000                                                        | Amber Finco Plc <sup>†</sup>                       | 6.63%  | 15/07/2029    | 123,693         | 0.23            |
| 128,000                                                        | Asian Development Bank <sup>†</sup>                | 2.88%  | 06/03/2035    | 147,153         | 0.27            |
| 380,000                                                        | Asian Infrastructure Investment Bank <sup>†</sup>  | 2.88%  | 23/05/2031    | 446,551         | 0.82            |
| 100,000                                                        | Athene Global Funding <sup>†</sup>                 | 3.72%  | 22/08/2032    | 116,217         | 0.21            |
| 100,000                                                        | Autoliv Inc <sup>†</sup>                           | 3.00%  | 29/10/2030    | 116,334         | 0.21            |
| 100,000                                                        | Barclays Plc <sup>†</sup>                          | 3.54%  | 14/08/2031    | 118,369         | 0.22            |
| 100,000                                                        | Bayer AG <sup>†</sup>                              | 5.38%  | 25/03/2082    | 120,375         | 0.22            |
| 100,000                                                        | Benteler International AG <sup>**</sup>            | 7.25%  | 15/06/2031    | 126,418         | 0.23            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                               |        |               |                 |                 |
| 100,000                                                              | BMS Ireland Capital Funding DAC*                              | 4.58%  | 10/11/2055    | 113,974         | 0.21            |
| 100,000                                                              | Boels Topholding BV**                                         | 5.75%  | 15/05/2030    | 121,713         | 0.22            |
| 100,000                                                              | Booking Holdings Inc*                                         | 3.88%  | 21/03/2045    | 106,158         | 0.20            |
| 100,000                                                              | Brenntag Finance BV*                                          | 3.38%  | 02/10/2031    | 115,941         | 0.21            |
| 100,000                                                              | Cheplapharm Arzneimittel GmbH**                               | 7.13%  | 15/06/2031    | 120,354         | 0.22            |
| 100,000                                                              | Cirsa Finance International Sarl*                             | 6.50%  | 15/03/2029    | 122,297         | 0.23            |
| 100,000                                                              | Continental AG*                                               | 2.88%  | 09/06/2029    | 116,796         | 0.22            |
| 100,000                                                              | CPI Property Group SA*                                        | 7.50%  | Perpetual     | 108,866         | 0.20            |
| 100,000                                                              | CTP NV*                                                       | 4.25%  | 10/03/2035    | 116,763         | 0.21            |
| 100,000                                                              | EDP SA*                                                       | 4.75%  | 29/05/2054    | 121,390         | 0.22            |
| 200,000                                                              | Electricite de France SA*                                     | 7.50%  | Perpetual     | 256,362         | 0.47            |
| 100,000                                                              | Elior Group SA*                                               | 5.63%  | 15/03/2030    | 122,073         | 0.22            |
| 100,000                                                              | Enel SpA*                                                     | 4.75%  | Perpetual     | 121,111         | 0.22            |
| 100,000                                                              | Ephios Subco 3 Sarl**                                         | 7.88%  | 31/01/2031    | 125,700         | 0.23            |
| 100,000                                                              | Eroski S Coop*                                                | 5.75%  | 15/05/2031    | 121,875         | 0.22            |
| 100,000                                                              | Essendi SA*                                                   | 5.50%  | 15/11/2031    | 120,710         | 0.22            |
| 100,000                                                              | Eurofins Scientific SE*                                       | 6.75%  | Perpetual     | 124,859         | 0.23            |
| 341,000                                                              | European Investment Bank*                                     | 2.25%  | 14/08/2028    | 400,235         | 0.74            |
| 100,000                                                              | Eutelsat SA*                                                  | 2.25%  | 13/07/2027    | 116,564         | 0.21            |
| 100,000                                                              | Fastighets AB Balder*                                         | 4.00%  | 19/02/2032    | 117,082         | 0.22            |
| 100,000                                                              | Fibercop SpA*                                                 | 7.88%  | 31/07/2028    | 128,649         | 0.24            |
| 100,000                                                              | Forvia SE*                                                    | 5.38%  | 15/03/2031    | 120,958         | 0.22            |
| 100,000                                                              | Fressnapf Holding SE**                                        | 5.25%  | 31/10/2031    | 117,230         | 0.22            |
| 100,000                                                              | GA Global Funding Trust*                                      | 3.75%  | 20/06/2032    | 116,689         | 0.21            |
| 100,000                                                              | Gestamp Automocion SA*                                        | 4.38%  | 15/10/2030    | 118,644         | 0.22            |
| 100,000                                                              | Glencore Capital Finance DAC*                                 | 3.67%  | 06/10/2032    | 116,686         | 0.21            |
| 94,000                                                               | Globalworth Real Estate Investments Ltd*                      | 6.25%  | 31/03/2030    | 112,638         | 0.21            |
| 120,000                                                              | Grifols SA*                                                   | 7.50%  | 01/05/2030    | 148,424         | 0.27            |
| 100,000                                                              | Gruenthal GmbH**                                              | 4.13%  | 15/05/2028    | 118,194         | 0.22            |
| 100,000                                                              | Heimstaden AB*                                                | 8.38%  | 29/01/2030    | 125,260         | 0.23            |
| 100,000                                                              | Heimstaden Bostad AB*                                         | 3.00%  | Perpetual     | 113,699         | 0.21            |
| 100,000                                                              | Heimstaden Bostad Treasury BV*                                | 1.38%  | 24/07/2028    | 112,602         | 0.21            |
| 100,000                                                              | Holding d'Infrastructures des Metiers de l'Environnement SAS* | 4.88%  | 24/10/2029    | 121,827         | 0.22            |
| 100,000                                                              | IDS Financing Plc*                                            | 4.00%  | 01/10/2032    | 115,549         | 0.21            |
| 100,000                                                              | IHO Verwaltungs GmbH*                                         | 8.75%  | 15/05/2028    | 122,987         | 0.23            |
| 100,000                                                              | Iliad Holding SAS**                                           | 5.63%  | 15/10/2028    | 119,337         | 0.22            |
| 100,000                                                              | Kronos International Inc**                                    | 9.50%  | 15/03/2029    | 109,964         | 0.20            |
| 100,000                                                              | Landsbankinn HF*                                              | 3.75%  | 08/10/2029    | 119,000         | 0.22            |
| 100,000                                                              | Liberty Mutual Group Inc*                                     | 3.88%  | 26/09/2035    | 115,426         | 0.21            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)</b> |                                                |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                                |        |               |                   |                 |
| 100,000                                                              | Lineage Europe Finco BV*                       | 4.13%  | 26/11/2031    | 115,793           | 0.21            |
| 100,000                                                              | NextEra Energy Capital Holdings Inc*           | 4.50%  | 15/05/2056    | 117,163           | 0.22            |
| 100,000                                                              | Nidda Healthcare Holding GmbH**                | 5.63%  | 21/02/2030    | 120,796           | 0.22            |
| 100,000                                                              | Norddeutsche Landesbank-Girozentrale*          | 5.63%  | 23/08/2034    | 124,310           | 0.23            |
| 100,000                                                              | Olympus Water US Holding Corp*                 | 3.88%  | 01/10/2028    | 116,256           | 0.21            |
| 100,000                                                              | Orange SA*                                     | 3.75%  | 13/05/2038    | 114,228           | 0.21            |
| 100,000                                                              | Orsted AS*                                     | 5.13%  | 14/03/2024    | 120,789           | 0.22            |
| 100,000                                                              | Proximus SADP*                                 | 4.75%  | Perpetual     | 119,107           | 0.22            |
| 100,000                                                              | Public Property Invest AS*                     | 3.88%  | 16/10/2031    | 115,353           | 0.21            |
| 100,000                                                              | Public Property Invest AS*                     | 4.63%  | 12/03/2030    | 121,000           | 0.22            |
| 100,000                                                              | Q-Park Holding I BV**                          | 4.25%  | 01/09/2030    | 119,241           | 0.22            |
| 100,000                                                              | RAY Financing LLC*                             | 6.50%  | 15/07/2031    | 119,865           | 0.22            |
| 100,000                                                              | Schaeffler AG*                                 | 4.50%  | 28/03/2030    | 120,518           | 0.22            |
| 100,000                                                              | Societe Generale SA*                           | 3.75%  | 02/09/2033    | 116,907           | 0.22            |
| 100,000                                                              | Southern Co*                                   | 1.88%  | 15/09/2081    | 114,103           | 0.21            |
| 100,000                                                              | Stellantis NV*                                 | 4.00%  | 19/03/2034    | 112,224           | 0.21            |
| 100,000                                                              | Stellantis NV*                                 | 4.63%  | 06/06/2035    | 117,728           | 0.22            |
| 100,000                                                              | Supernova Invest GmbH*                         | 5.00%  | 24/06/2030    | 120,090           | 0.22            |
| 100,000                                                              | Techem Verwaltungsgesellschaft 675 mbH**       | 4.63%  | 15/07/2032    | 119,134           | 0.22            |
| 200,000                                                              | Telefonica Europe BV*                          | 6.75%  | Perpetual     | 259,928           | 0.48            |
| 125,000                                                              | Teva Pharmaceutical Finance Netherlands II BV* | 4.38%  | 09/05/2030    | 151,147           | 0.28            |
| 100,000                                                              | Transportes Aereos Portugueses SA*             | 5.13%  | 15/11/2029    | 122,212           | 0.23            |
| 100,000                                                              | Unibail-Rodamco-Westfield SE*                  | 4.88%  | Perpetual     | 120,499           | 0.22            |
| 100,000                                                              | Utah Acquisition Sub Inc*                      | 3.13%  | 22/11/2028    | 117,957           | 0.22            |
| 100,000                                                              | Valeo SE*                                      | 5.13%  | 20/05/2031    | 121,211           | 0.22            |
| 100,000                                                              | Veolia Environnement SA*                       | 2.50%  | Perpetual     | 112,993           | 0.21            |
| 130,000                                                              | Verisure Holding AB*                           | 5.50%  | 15/05/2030    | 158,778           | 0.29            |
| 100,000                                                              | Vodafone Group Plc*                            | 3.00%  | 27/08/2080    | 113,207           | 0.21            |
| 100,000                                                              | Volkswagen Bank GmbH*                          | 3.13%  | 10/12/2029    | 116,816           | 0.22            |
| 100,000                                                              | Wintershall Dea Finance 2 BV*                  | 3.00%  | Perpetual     | 112,994           | 0.21            |
| 100,000                                                              | ZF Europe Finance BV*                          | 4.75%  | 31/01/2029    | 117,082           | 0.22            |
| 100,000                                                              | Ziggo BV*                                      | 2.88%  | 15/01/2030    | 111,271           | 0.20            |
| <b>Total Euro</b>                                                    |                                                |        |               | <b>10,669,667</b> | <b>19.62</b>    |
| <b>Pound Sterling</b>                                                |                                                |        |               |                   |                 |
| 100,000                                                              | AA Bond Co Ltd*                                | 5.50%  | 31/07/2032    | 134,146           | 0.25            |
| 194,000                                                              | AA Bond Co Ltd*                                | 6.85%  | 31/07/2031    | 278,906           | 0.51            |
| 100,000                                                              | British Telecommunications Plc*                | 8.38%  | 20/12/2083    | 144,650           | 0.27            |
| 200,000                                                              | Church Commissioners for England*              | 3.63%  | 14/07/2052    | 196,682           | 0.36            |
| 100,000                                                              | Co-operative Group Holdings 2011 Ltd*          | 7.50%  | 08/07/2026    | 136,379           | 0.25            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                         | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)</b> |                                              |        |               |                  |                 |
| <b>Pound Sterling (continued)</b>                                    |                                              |        |               |                  |                 |
| 100,000                                                              | CPUK Finance Ltd**                           | 6.88%  | 28/08/2032    | 134,519          | 0.25            |
| 100,000                                                              | Gatwick Airport Finance Plc*                 | 6.00%  | 21/11/2030    | 134,496          | 0.25            |
| 100,000                                                              | Jerrold Finco Plc**                          | 7.50%  | 15/06/2031    | 137,620          | 0.25            |
| 160,000                                                              | Lloyds Banking Group Plc*                    | 2.71%  | 03/12/2035    | 193,168          | 0.36            |
| 100,000                                                              | Lloyds Banking Group Plc*                    | 5.25%  | 16/10/2031    | 137,518          | 0.25            |
| 200,000                                                              | Pension Insurance Corp Plc*                  | 8.00%  | 13/11/2033    | 301,946          | 0.56            |
| 100,000                                                              | RAC Bond Co Plc**                            | 5.25%  | 04/11/2027    | 135,132          | 0.25            |
| 100,000                                                              | Rothsay Life Plc*                            | 7.02%  | 10/12/2034    | 144,184          | 0.26            |
| 100,000                                                              | Severn Trent Utilities Finance Plc*          | 5.88%  | 31/07/2038    | 136,719          | 0.25            |
| 100,000                                                              | South West Water Finance Plc*                | 5.25%  | 15/09/2031    | 135,690          | 0.25            |
| 100,000                                                              | Traton Finance Luxembourg SA*                | 5.63%  | 16/01/2029    | 137,526          | 0.25            |
| 100,000                                                              | Verizon Communications Inc*                  | 5.74%  | 15/06/2056    | 134,592          | 0.25            |
| 150,000                                                              | Virgin Media Secured Finance Plc*            | 4.25%  | 15/01/2030    | 185,889          | 0.34            |
| 200,000                                                              | Wessex Water Services Finance Plc*           | 1.50%  | 17/09/2029    | 239,193          | 0.44            |
| 100,000                                                              | Wessex Water Services Finance Plc*           | 6.13%  | 19/09/2034    | 138,346          | 0.25            |
| 172,000                                                              | Westfield America Management Ltd*            | 2.63%  | 30/03/2029    | 217,748          | 0.40            |
| <b>Total Pound Sterling</b>                                          |                                              |        |               | <b>3,535,049</b> | <b>6.50</b>     |
| <b>United States Dollar</b>                                          |                                              |        |               |                  |                 |
| 45,000                                                               | Alliant Energy Corp**                        | 5.75%  | 01/04/2056    | 44,983           | 0.08            |
| 60,000                                                               | Ally Financial Inc**                         | 5.54%  | 17/01/2031    | 61,423           | 0.11            |
| 30,000                                                               | Alphabet Inc**                               | 4.70%  | 15/11/2035    | 30,019           | 0.05            |
| 45,000                                                               | Alphabet Inc**                               | 5.35%  | 15/11/2045    | 44,750           | 0.08            |
| 20,000                                                               | Alphabet Inc**                               | 5.70%  | 15/11/2075    | 19,702           | 0.04            |
| 25,000                                                               | American Electric Power Co Inc**             | 6.05%  | 15/03/2056    | 24,575           | 0.04            |
| 95,000                                                               | American Electric Power Co Inc**             | 7.05%  | 15/12/2054    | 99,875           | 0.18            |
| 115,000                                                              | American International Group Inc*            | 4.85%  | 07/05/2030    | 117,942          | 0.22            |
| 40,000                                                               | Aon North America Inc*                       | 5.75%  | 01/03/2054    | 39,827           | 0.07            |
| 75,000                                                               | AppLovin Corp**                              | 5.50%  | 01/12/2034    | 77,089           | 0.14            |
| 2,000                                                                | AppLovin Corp**                              | 5.95%  | 01/12/2054    | 1,983            | 0.00            |
| 115,000                                                              | Asian Development Bank*                      | 4.13%  | 30/05/2030    | 116,825          | 0.21            |
| 50,000                                                               | AT&T Inc**                                   | 3.50%  | 15/09/2053    | 33,487           | 0.06            |
| 70,000                                                               | AT&T Inc*                                    | 3.65%  | 01/06/2051    | 49,261           | 0.09            |
| 80,000                                                               | Athene Holding Ltd**                         | 6.88%  | 28/06/2055    | 79,981           | 0.15            |
| 110,000                                                              | Bank of America Corp**                       | 2.97%  | 04/02/2033    | 100,634          | 0.18            |
| 95,000                                                               | Bank of America Corp**                       | 3.71%  | 24/04/2028    | 94,611           | 0.17            |
| 20,000                                                               | Bank of America Corp**                       | 5.51%  | 24/01/2036    | 20,864           | 0.04            |
| 80,000                                                               | Bell Telephone Co of Canada or Bell Canada** | 6.88%  | 15/09/2055    | 82,870           | 0.15            |
| 2,000                                                                | Blackstone Private Credit Fund**             | 6.00%  | 29/01/2032    | 2,031            | 0.00            |
| 70,000                                                               | Boeing Co*                                   | 5.81%  | 01/05/2050    | 68,956           | 0.13            |



## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 105,000                                                              | Broadcom Inc**                                                                  | 4.80%  | 15/10/2034    | 105,239         | 0.19            |
| 65,000                                                               | Campbell's Co**                                                                 | 5.40%  | 21/03/2034    | 66,225          | 0.12            |
| 15,000                                                               | Capital One Financial Corp**                                                    | 5.88%  | 26/07/2035    | 15,796          | 0.03            |
| 60,000                                                               | Capital One Financial Corp**                                                    | 6.18%  | 30/01/2036    | 62,655          | 0.11            |
| 40,000                                                               | CenterPoint Energy Inc**                                                        | 5.95%  | 01/04/2056    | 40,424          | 0.07            |
| 20,000                                                               | CenterPoint Energy Inc**                                                        | 6.70%  | 15/05/2055    | 20,610          | 0.04            |
| 90,000                                                               | Charter Communications Operating LLC/Charter Communications Operating Capital** | 4.80%  | 01/03/2050    | 67,673          | 0.12            |
| 60,000                                                               | Charter Communications Operating LLC/Charter Communications Operating Capital** | 6.70%  | 01/12/2055    | 57,571          | 0.11            |
| 90,000                                                               | Citigroup Inc**                                                                 | 3.52%  | 27/10/2028    | 89,230          | 0.16            |
| 55,000                                                               | Citigroup Inc**                                                                 | 6.02%  | 24/01/2036    | 57,629          | 0.11            |
| 10,000                                                               | CMS Energy Corp**                                                               | 6.50%  | 01/06/2055    | 10,288          | 0.02            |
| 35,000                                                               | ConocoPhillips Co*                                                              | 5.00%  | 15/01/2035    | 35,501          | 0.06            |
| 354,000                                                              | Corp Andina de Fomento*                                                         | 4.13%  | 30/06/2028    | 356,862         | 0.66            |
| 75,000                                                               | CVS Health Corp*                                                                | 5.05%  | 25/03/2048    | 66,158          | 0.12            |
| 30,000                                                               | CVS Health Corp*                                                                | 5.63%  | 21/02/2053    | 28,192          | 0.05            |
| 35,000                                                               | CVS Health Corp**                                                               | 7.00%  | 10/03/2055    | 36,739          | 0.07            |
| 20,000                                                               | Delta Air Lines Inc*                                                            | 5.25%  | 10/07/2030    | 20,561          | 0.04            |
| 15,000                                                               | Dominion Energy Inc**                                                           | 6.20%  | 15/02/2056    | 15,020          | 0.03            |
| 105,000                                                              | Dominion Energy Inc**                                                           | 6.63%  | 15/05/2055    | 108,257         | 0.20            |
| 74,000                                                               | DTE Energy Co*                                                                  | 3.40%  | 15/06/2029    | 72,070          | 0.13            |
| 16,000                                                               | Enbridge Inc**                                                                  | 7.20%  | 27/06/2054    | 17,002          | 0.03            |
| 35,000                                                               | Energy Transfer LP**                                                            | 5.55%  | 15/05/2034    | 36,020          | 0.07            |
| 15,000                                                               | Entergy Mississippi LLC*                                                        | 5.80%  | 15/04/2055    | 15,150          | 0.03            |
| 15,000                                                               | Enterprise Products Operating LLC*                                              | 5.55%  | 16/02/2055    | 14,548          | 0.03            |
| 30,000                                                               | EOG Resources Inc*                                                              | 5.35%  | 15/01/2036    | 30,839          | 0.06            |
| 95,000                                                               | Equitable Holdings Inc**                                                        | 6.70%  | 28/03/2055    | 99,433          | 0.18            |
| 20,000                                                               | Evergy Inc**                                                                    | 6.65%  | 01/06/2055    | 20,538          | 0.04            |
| 15,000                                                               | Extra Space Storage LP*                                                         | 4.95%  | 15/01/2033    | 15,195          | 0.03            |
| 55,000                                                               | General Motors Financial Co Inc*                                                | 5.45%  | 15/07/2030    | 57,133          | 0.10            |
| 115,000                                                              | Goldman Sachs Group Inc**                                                       | 2.62%  | 22/04/2032    | 104,898         | 0.19            |
| 75,000                                                               | Goldman Sachs Group Inc**                                                       | 3.69%  | 05/06/2028    | 74,623          | 0.14            |
| 20,000                                                               | Goldman Sachs Group Inc**                                                       | 4.94%  | 21/10/2036    | 19,862          | 0.04            |
| 200,000                                                              | HSBC Holdings Plc*                                                              | 5.24%  | 13/05/2031    | 206,124         | 0.38            |
| 135,000                                                              | Intel Corp**                                                                    | 5.15%  | 21/02/2034    | 136,742         | 0.25            |
| 130,000                                                              | JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl*                       | 6.75%  | 15/03/2034    | 143,705         | 0.26            |
| 50,000                                                               | JPMorgan Chase & Co**                                                           | 2.96%  | 13/05/2031    | 47,183          | 0.09            |
| 20,000                                                               | JPMorgan Chase & Co**                                                           | 5.50%  | 24/01/2036    | 20,915          | 0.04            |
| 65,000                                                               | JPMorgan Chase & Co**                                                           | 5.57%  | 22/04/2036    | 68,221          | 0.12            |
| 20,000                                                               | JPMorgan Chase & Co**                                                           | 5.58%  | 23/07/2036    | 20,697          | 0.04            |
| 45,000                                                               | Kinder Morgan Inc*                                                              | 5.85%  | 01/06/2035    | 47,619          | 0.09            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)</b> |                                                   |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                   |        |               |                 |                 |
| 135,000                                                              | Kreditanstalt fuer Wiederaufbau <sup>*</sup>      | 3.75%  | 15/07/2030    | 135,406         | 0.25            |
| 15,000                                                               | Las Vegas Sands Corp <sup>*</sup>                 | 6.20%  | 15/08/2034    | 15,809          | 0.03            |
| 205,000                                                              | Lloyds Banking Group Plc <sup>*</sup>             | 4.82%  | 13/06/2029    | 208,394         | 0.38            |
| 15,000                                                               | LYB International Finance III LLC <sup>*</sup>    | 5.13%  | 15/01/2031    | 15,064          | 0.03            |
| 20,000                                                               | LYB International Finance III LLC <sup>*</sup>    | 5.88%  | 15/01/2036    | 19,914          | 0.04            |
| 75,000                                                               | Marvell Technology Inc <sup>**</sup>              | 5.95%  | 15/09/2033    | 80,229          | 0.15            |
| 25,000                                                               | Meta Platforms Inc <sup>**</sup>                  | 4.88%  | 15/11/2035    | 24,976          | 0.05            |
| 25,000                                                               | Meta Platforms Inc <sup>**</sup>                  | 5.63%  | 15/11/2055    | 24,013          | 0.04            |
| 15,000                                                               | Meta Platforms Inc <sup>**</sup>                  | 5.75%  | 15/11/2065    | 14,321          | 0.03            |
| 10,000                                                               | MetLife Inc <sup>**</sup>                         | 6.35%  | 15/03/2055    | 10,551          | 0.02            |
| 115,000                                                              | Morgan Stanley <sup>**</sup>                      | 2.70%  | 22/01/2031    | 107,910         | 0.20            |
| 20,000                                                               | Morgan Stanley <sup>**</sup>                      | 5.32%  | 19/07/2035    | 20,595          | 0.04            |
| 15,000                                                               | Morgan Stanley <sup>**</sup>                      | 5.83%  | 19/04/2035    | 15,946          | 0.03            |
| 50,000                                                               | MPLX LP <sup>*</sup>                              | 4.70%  | 15/04/2048    | 41,633          | 0.08            |
| 200,000                                                              | NatWest Group Plc <sup>*</sup>                    | 3.07%  | 22/05/2028    | 197,527         | 0.36            |
| 15,000                                                               | NextEra Energy Capital Holdings Inc <sup>**</sup> | 6.38%  | 15/08/2055    | 15,494          | 0.03            |
| 25,000                                                               | NiSource Inc <sup>**</sup>                        | 5.75%  | 15/07/2056    | 25,174          | 0.05            |
| 54,622                                                               | Pacific Gas & Electric Co <sup>**</sup>           | 4.95%  | 01/07/2050    | 46,230          | 0.08            |
| 40,000                                                               | Pacific Gas & Electric Co <sup>*</sup>            | 6.10%  | 15/10/2055    | 39,306          | 0.07            |
| 115,000                                                              | PNC Financial Services Group Inc <sup>*</sup>     | 4.90%  | 13/05/2031    | 117,732         | 0.22            |
| 5,000                                                                | Rio Tinto Finance USA Plc <sup>*</sup>            | 5.88%  | 14/03/2065    | 5,169           | 0.01            |
| 50,000                                                               | Rogers Communications Inc <sup>**</sup>           | 3.80%  | 15/03/2032    | 47,126          | 0.09            |
| 80,000                                                               | Rogers Communications Inc <sup>**</sup>           | 7.00%  | 15/04/2055    | 83,753          | 0.15            |
| 20,000                                                               | Sempra <sup>**</sup>                              | 6.38%  | 01/04/2056    | 20,448          | 0.04            |
| 40,000                                                               | Sempra <sup>**</sup>                              | 6.40%  | 01/10/2054    | 40,707          | 0.07            |
| 40,000                                                               | Sempra <sup>**</sup>                              | 6.55%  | 01/04/2055    | 40,795          | 0.07            |
| 25,000                                                               | Spire Inc <sup>**</sup>                           | 6.25%  | 01/06/2056    | 24,915          | 0.04            |
| 25,000                                                               | Spire Inc <sup>**</sup>                           | 6.45%  | 01/06/2056    | 24,936          | 0.05            |
| 55,000                                                               | Synopsys Inc <sup>**</sup>                        | 5.15%  | 01/04/2035    | 55,919          | 0.10            |
| 20,000                                                               | Synopsys Inc <sup>**</sup>                        | 5.70%  | 01/04/2055    | 19,861          | 0.04            |
| 43,000                                                               | Sysco Corp <sup>*</sup>                           | 6.60%  | 01/04/2050    | 47,332          | 0.09            |
| 30,000                                                               | Tapestry Inc <sup>*</sup>                         | 5.50%  | 11/03/2035    | 30,689          | 0.06            |
| 25,000                                                               | TELUS Corp <sup>**</sup>                          | 6.63%  | 09/06/2056    | 24,987          | 0.05            |
| 65,000                                                               | T-Mobile USA Inc <sup>**</sup>                    | 4.50%  | 15/04/2050    | 53,574          | 0.10            |
| 45,000                                                               | Uber Technologies Inc <sup>*</sup>                | 5.35%  | 15/09/2054    | 42,946          | 0.08            |
| 250,000                                                              | UBS AG <sup>*</sup>                               | 4.86%  | 10/01/2028    | 252,162         | 0.46            |
| 70,000                                                               | UnitedHealth Group Inc <sup>*</sup>               | 4.65%  | 15/01/2031    | 71,228          | 0.13            |
| 35,000                                                               | UnitedHealth Group Inc <sup>*</sup>               | 5.30%  | 15/06/2035    | 36,251          | 0.07            |
| 5,000                                                                | UnitedHealth Group Inc <sup>*</sup>               | 5.95%  | 15/06/2055    | 5,138           | 0.01            |
| 95,000                                                               | Verizon Communications Inc <sup>**</sup>          | 2.36%  | 15/03/2032    | 83,746          | 0.15            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                               | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 38.34% (31 December 2024: 39.60%) (continued)</b> |                                                    |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                              |                                                    |        |               |                   |                 |
| 15,000                                                               | Verizon Communications Inc*                        | 5.50%  | 23/02/2054    | 14,411            | 0.03            |
| 75,000                                                               | VICI Properties LP*                                | 4.75%  | 01/04/2028    | 75,808            | 0.14            |
| 50,000                                                               | Vodafone Group Plc**                               | 5.75%  | 28/06/2054    | 48,619            | 0.09            |
| 20,000                                                               | WEC Energy Group Inc**                             | 5.63%  | 15/05/2056    | 20,141            | 0.04            |
| 50,000                                                               | Wells Fargo & Co**                                 | 2.57%  | 11/02/2031    | 46,717            | 0.09            |
| 25,000                                                               | Wells Fargo & Co**                                 | 5.56%  | 25/07/2034    | 26,224            | 0.05            |
| 15,000                                                               | Westlake Corp*                                     | 5.55%  | 15/11/2035    | 15,005            | 0.03            |
| 15,000                                                               | Westlake Corp*                                     | 6.38%  | 15/11/2055    | 14,775            | 0.03            |
| <b>Total United States Dollar</b>                                    |                                                    |        |               | <b>6,190,441</b>  | <b>11.38</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                    |        |               | <b>20,853,706</b> | <b>38.34</b>    |
| <b>Government Bonds 38.89% (31 December 2024: 29.55%)</b>            |                                                    |        |               |                   |                 |
| <b>Australian Dollar</b>                                             |                                                    |        |               |                   |                 |
| 271,000                                                              | Australia Government Bond*                         | 1.00%  | 21/12/2030    | 154,220           | 0.28            |
| 215,000                                                              | Australia Government Bond*                         | 4.25%  | 21/12/2035    | 137,175           | 0.25            |
| 110,000                                                              | Australian Capital Territory*                      | 5.00%  | 23/10/2035    | 70,620            | 0.13            |
| 136,000                                                              | New Zealand Local Government Funding Agency Bond** | 5.00%  | 08/03/2034    | 89,275            | 0.16            |
| 350,000                                                              | New Zealand Local Government Funding Agency Bond** | 5.10%  | 28/11/2030    | 234,396           | 0.43            |
| 180,000                                                              | Province of British Columbia Canada*               | 5.20%  | 14/05/2036    | 116,981           | 0.22            |
| 150,000                                                              | Province of British Columbia Canada*               | 5.25%  | 23/05/2034    | 99,561            | 0.18            |
| 121,000                                                              | Province of Quebec Canada**                        | 5.10%  | 04/06/2035    | 78,530            | 0.15            |
| <b>Total Australian Dollar</b>                                       |                                                    |        |               | <b>980,758</b>    | <b>1.80</b>     |
| <b>Canadian Dollar</b>                                               |                                                    |        |               |                   |                 |
| 605,000                                                              | Province of Alberta Canada*                        | 3.45%  | 01/12/2043    | 385,347           | 0.71            |
| 475,000                                                              | Province of Ontario Canada*                        | 3.45%  | 02/06/2045    | 298,616           | 0.55            |
| 775,000                                                              | Province of Ontario Canada*                        | 4.70%  | 02/06/2037    | 598,126           | 1.10            |
| <b>Total Canadian Dollar</b>                                         |                                                    |        |               | <b>1,282,089</b>  | <b>2.36</b>     |
| <b>Chinese Yuan Renminbi</b>                                         |                                                    |        |               |                   |                 |
| 5,280,000                                                            | China Government Bond**                            | 2.88%  | 25/02/2033    | 813,647           | 1.50            |
| <b>Total Chinese Yuan Renminbi</b>                                   |                                                    |        |               | <b>813,647</b>    | <b>1.50</b>     |
| <b>Euro</b>                                                          |                                                    |        |               |                   |                 |
| 683,000                                                              | Autonomous Community of Madrid Spain*              | 2.49%  | 30/07/2030    | 796,967           | 1.47            |
| 20,000                                                               | Autonomous Community of Madrid Spain*              | 3.46%  | 30/04/2034    | 23,907            | 0.04            |
| 100,000                                                              | Banque et Caisse d'Epargne de l'Etat*              | 3.25%  | 19/03/2031    | 118,254           | 0.22            |
| 15,000                                                               | Bulgaria Government International Bond*            | 4.88%  | 13/05/2036    | 19,283            | 0.04            |
| 200,000                                                              | Cassa Depositi e Prestiti SpA*                     | 2.00%  | 20/04/2027    | 233,965           | 0.43            |
| 311,000                                                              | European Financial Stability Facility*             | 3.00%  | 10/07/2030    | 370,993           | 0.68            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                    | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|-----------------------------------------------------------------------|-----------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 38.89% (31 December 2024: 29.55%) (continued)</b> |                                         |        |               |                  |                 |
| <b>Euro (continued)</b>                                               |                                         |        |               |                  |                 |
| 47,000                                                                | European Union*                         | 2.00%  | 04/10/2027    | 55,034           | 0.10            |
| 100,000                                                               | European Union*                         | 3.00%  | 04/12/2034    | 116,593          | 0.21            |
| 4,800                                                                 | European Union*                         | 3.00%  | 04/03/2053    | 4,691            | 0.01            |
| 269,000                                                               | European Union*                         | 3.38%  | 04/10/2039    | 309,320          | 0.57            |
| 112,000                                                               | European Union*                         | 3.75%  | 12/10/2045    | 129,798          | 0.24            |
| 95,000                                                                | French Republic Government Bond OAT*    | 0.75%  | 25/05/2053    | 47,092           | 0.09            |
| 362,000                                                               | French Republic Government Bond OAT*    | 1.25%  | 25/05/2038    | 317,818          | 0.58            |
| 208,000                                                               | French Republic Government Bond OAT*    | 2.50%  | 25/05/2043    | 195,715          | 0.36            |
| 9,000                                                                 | Hungary Government International Bond*  | 5.38%  | 12/09/2033    | 11,329           | 0.02            |
| 139,000                                                               | Italy Buoni Poliennali Del Tesoro**     | 0.95%  | 01/06/2032    | 143,607          | 0.26            |
| 98,000                                                                | Italy Buoni Poliennali Del Tesoro**     | 2.45%  | 01/09/2050    | 83,723           | 0.15            |
| 77,000                                                                | Italy Buoni Poliennali Del Tesoro**     | 3.25%  | 01/09/2046    | 79,262           | 0.15            |
| 1,388,000                                                             | Italy Buoni Poliennali Del Tesoro**     | 3.85%  | 01/07/2034    | 1,692,489        | 3.11            |
| 12,000                                                                | Italy Buoni Poliennali Del Tesoro*      | 3.85%  | 01/10/2040    | 14,022           | 0.03            |
| 155,000                                                               | Italy Buoni Poliennali Del Tesoro**     | 4.30%  | 01/10/2054    | 180,688          | 0.33            |
| 428,000                                                               | Junta de Andalucia*                     | 3.30%  | 30/04/2035    | 498,233          | 0.92            |
| 10,000                                                                | Latvia Government International Bond*   | 2.88%  | 21/05/2030    | 11,707           | 0.02            |
| 200,000                                                               | Ministeries Van de Vlaamse Gemeenschap* | 3.38%  | 22/06/2035    | 231,156          | 0.42            |
| 100,000                                                               | Ministeries Van de Vlaamse Gemeenschap* | 3.68%  | 22/06/2040    | 113,575          | 0.21            |
| 100,000                                                               | Province of British Columbia Canada*    | 3.50%  | 29/05/2040    | 113,203          | 0.21            |
| 115,000                                                               | Province of Saskatchewan Canada*        | 3.25%  | 24/09/2035    | 133,473          | 0.25            |
| 19,000                                                                | Romanian Government International Bond* | 5.25%  | 30/05/2032    | 22,819           | 0.04            |
| 9,000                                                                 | Slovakia Government Bond*               | 3.75%  | 06/03/2034    | 10,848           | 0.02            |
| 75,000                                                                | Spain Government Bond*                  | 2.70%  | 31/10/2048    | 71,763           | 0.13            |
| 423,000                                                               | Spain Government Bond*                  | 3.45%  | 31/10/2034    | 506,299          | 0.93            |
| 128,000                                                               | Spain Government Bond*                  | 4.00%  | 31/10/2054    | 147,249          | 0.27            |
| 100,000                                                               | Treasury Corp of Victoria*              | 3.63%  | 29/09/2040    | 115,003          | 0.21            |
| <b>Total Euro</b>                                                     |                                         |        |               | <b>6,919,878</b> | <b>12.72</b>    |
| <b>Japanese Yen</b>                                                   |                                         |        |               |                  |                 |
| 37,900,000                                                            | Japan Government Forty Year Bond*       | 3.10%  | 20/03/2065    | 221,512          | 0.41            |
| 98,900,000                                                            | Japan Government Ten Year Bond*         | 0.10%  | 20/06/2028    | 614,338          | 1.13            |
| 115,750,000                                                           | Japan Government Ten Year Bond*         | 0.20%  | 20/09/2032    | 666,620          | 1.22            |
| 36,150,000                                                            | Japan Government Thirty Year Bond*      | 2.20%  | 20/06/2054    | 181,102          | 0.33            |
| 22,750,000                                                            | Japan Government Thirty Year Bond*      | 2.40%  | 20/03/2055    | 119,075          | 0.22            |
| 51,900,000                                                            | Japan Government Twenty Year Bond*      | 0.40%  | 20/09/2040    | 243,126          | 0.45            |
| 102,800,000                                                           | Japan Government Twenty Year Bond*      | 1.30%  | 20/06/2035    | 615,344          | 1.13            |
| 159,450,000                                                           | Japan Government Twenty Year Bond*      | 1.80%  | 20/09/2044    | 858,026          | 1.58            |
| 209,000,000                                                           | Japan Government Two Year Bond*         | 0.90%  | 01/09/2027    | 1,329,101        | 2.44            |
| <b>Total Japanese Yen</b>                                             |                                         |        |               | <b>4,848,244</b> | <b>8.91</b>     |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                 | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 38.89% (31 December 2024: 29.55%) (continued)</b> |                                                      |        |               |                 |                 |
| <b>Mexican Peso</b>                                                   |                                                      |        |               |                 |                 |
| 3,150,000                                                             | Mexican Bonos*                                       | 7.50%  | 26/05/2033    | 163,129         | 0.30            |
| 12,260,000                                                            | Mexican Bonos*                                       | 7.75%  | 29/05/2031    | 657,469         | 1.21            |
| <b>Total Mexican Peso</b>                                             |                                                      |        |               | <b>820,598</b>  | <b>1.51</b>     |
| <b>New Zealand Dollar</b>                                             |                                                      |        |               |                 |                 |
| 159,000                                                               | International Bank for Reconstruction & Development* | 4.25%  | 23/07/2032    | 91,873          | 0.17            |
| <b>Total New Zealand Dollar</b>                                       |                                                      |        |               | <b>91,873</b>   | <b>0.17</b>     |
| <b>Pound Sterling</b>                                                 |                                                      |        |               |                 |                 |
| 250,000                                                               | PSP Capital Inc*                                     | 4.25%  | 22/10/2030    | 337,574         | 0.62            |
| 118,000                                                               | United Kingdom Gilt*                                 | 4.38%  | 31/07/2054    | 139,276         | 0.26            |
| <b>Total Pound Sterling</b>                                           |                                                      |        |               | <b>476,850</b>  | <b>0.88</b>     |
| <b>South Korean Won</b>                                               |                                                      |        |               |                 |                 |
| 308,330,000                                                           | Korea Treasury Bond*                                 | 4.25%  | 10/12/2032    | 225,283         | 0.41            |
| <b>Total South Korean Won</b>                                         |                                                      |        |               | <b>225,283</b>  | <b>0.41</b>     |
| <b>Swiss Franc</b>                                                    |                                                      |        |               |                 |                 |
| 100,000                                                               | Swiss Confederation Government Bond*                 | 1.25%  | 27/06/2037    | 138,548         | 0.25            |
| <b>Total Swiss Franc</b>                                              |                                                      |        |               | <b>138,548</b>  | <b>0.25</b>     |
| <b>Thai Baht</b>                                                      |                                                      |        |               |                 |                 |
| 9,569,000                                                             | Thailand Government Bond**                           | 2.00%  | 17/12/2031    | 315,516         | 0.58            |
| <b>Total Thai Baht</b>                                                |                                                      |        |               | <b>315,516</b>  | <b>0.58</b>     |
| <b>United States Dollar</b>                                           |                                                      |        |               |                 |                 |
| 95,000                                                                | International Bank for Reconstruction & Development* | 4.00%  | 06/05/2032    | 95,224          | 0.17            |
| 200,000                                                               | Kommunekredit*                                       | 4.13%  | 28/02/2030    | 202,493         | 0.37            |
| 135,000                                                               | Province of Ontario Canada**                         | 4.45%  | 20/11/2035    | 134,534         | 0.25            |
| 200,000                                                               | Svensk Exportkredit AB**                             | 3.75%  | 08/05/2028    | 200,696         | 0.37            |
| 385,900                                                               | United States Treasury Note/Bond*                    | 1.13%  | 15/08/2040    | 242,544         | 0.45            |
| 434,400                                                               | United States Treasury Note/Bond*                    | 1.38%  | 15/08/2050    | 213,696         | 0.39            |
| 10,000                                                                | United States Treasury Note/Bond*                    | 1.63%  | 15/11/2050    | 5,253           | 0.01            |
| 30,000                                                                | United States Treasury Note/Bond*                    | 3.50%  | 30/11/2030    | 29,702          | 0.05            |
| 20,000                                                                | United States Treasury Note/Bond*                    | 3.63%  | 31/08/2030    | 19,932          | 0.04            |
| 95,000                                                                | United States Treasury Note/Bond*                    | 3.63%  | 30/09/2030    | 94,648          | 0.17            |
| 349,100                                                               | United States Treasury Note/Bond*                    | 3.63%  | 30/09/2031    | 345,677         | 0.64            |
| 40,000                                                                | United States Treasury Note/Bond*                    | 3.75%  | 30/11/2032    | 39,544          | 0.07            |
| 25,000                                                                | United States Treasury Note/Bond*                    | 3.88%  | 31/07/2030    | 25,189          | 0.05            |
| 45,000                                                                | United States Treasury Note/Bond*                    | 3.88%  | 31/08/2032    | 44,890          | 0.08            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description              | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|-----------------------------------------------------------------------|-----------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 38.89% (31 December 2024: 29.55%) (continued)</b> |                                   |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                               |                                   |        |               |                   |                 |
| 51,000                                                                | United States Treasury Note/Bond* | 3.88%  | 15/08/2040    | 47,255            | 0.09            |
| 792,900                                                               | United States Treasury Note/Bond* | 4.00%  | 31/05/2030    | 803,121           | 1.48            |
| 320,000                                                               | United States Treasury Note/Bond* | 4.00%  | 30/04/2032    | 322,138           | 0.59            |
| 45,000                                                                | United States Treasury Note/Bond* | 4.00%  | 15/11/2035    | 44,357            | 0.08            |
| 125,000                                                               | United States Treasury Note/Bond* | 4.25%  | 15/05/2035    | 126,064           | 0.23            |
| 19,800                                                                | United States Treasury Note/Bond* | 4.25%  | 15/08/2035    | 19,945            | 0.04            |
| 15,000                                                                | United States Treasury Note/Bond* | 4.25%  | 15/11/2040    | 14,479            | 0.03            |
| 15,000                                                                | United States Treasury Note/Bond* | 4.63%  | 30/09/2028    | 15,426            | 0.03            |
| 30,000                                                                | United States Treasury Note/Bond* | 4.63%  | 15/11/2055    | 28,908            | 0.05            |
| 443,500                                                               | United States Treasury Note/Bond* | 4.75%  | 15/05/2055    | 435,912           | 0.80            |
| 15,000                                                                | United States Treasury Note/Bond* | 4.75%  | 15/08/2055    | 14,752            | 0.03            |
| 60,000                                                                | United States Treasury Note/Bond* | 4.88%  | 15/08/2045    | 60,600            | 0.11            |
| 600,000                                                               | United States Treasury Note/Bond* | 5.00%  | 15/05/2045    | 616,125           | 1.13            |
| <b>Total United States Dollar</b>                                     |                                   |        |               | <b>4,243,104</b>  | <b>7.80</b>     |
| <b>Total Government Bonds</b>                                         |                                   |        |               | <b>21,156,388</b> | <b>38.89</b>    |
| <b>Mortgage Backed Securities 16.26% (31 December 2024: 16.97%)</b>   |                                   |        |               |                   |                 |
| <b>United States Dollar</b>                                           |                                   |        |               |                   |                 |
| 30,562                                                                | Fannie Mae Pool                   | 2.50%  | 01/07/2050    | 26,162            | 0.05            |
| 264,256                                                               | Fannie Mae Pool                   | 2.50%  | 01/01/2052    | 225,545           | 0.41            |
| 421,826                                                               | Fannie Mae Pool                   | 2.50%  | 01/03/2052    | 357,848           | 0.66            |
| 172,818                                                               | Fannie Mae Pool                   | 2.50%  | 01/04/2052    | 147,035           | 0.27            |
| 48,456                                                                | Fannie Mae Pool                   | 3.00%  | 01/11/2045    | 44,167            | 0.08            |
| 39,476                                                                | Fannie Mae Pool                   | 3.00%  | 01/08/2046    | 35,858            | 0.07            |
| 59,943                                                                | Fannie Mae Pool                   | 3.00%  | 01/01/2050    | 53,722            | 0.10            |
| 70,780                                                                | Fannie Mae Pool                   | 3.00%  | 01/03/2050    | 63,323            | 0.12            |
| 64,252                                                                | Fannie Mae Pool                   | 3.00%  | 01/04/2050    | 57,482            | 0.11            |
| 41,073                                                                | Fannie Mae Pool                   | 3.00%  | 01/07/2051    | 36,390            | 0.07            |
| 40,048                                                                | Fannie Mae Pool                   | 3.00%  | 01/05/2052    | 35,518            | 0.07            |
| 31,104                                                                | Fannie Mae Pool                   | 3.50%  | 01/03/2047    | 29,347            | 0.05            |
| 47,577                                                                | Fannie Mae Pool                   | 3.50%  | 01/09/2047    | 44,826            | 0.08            |
| 59,852                                                                | Fannie Mae Pool                   | 3.50%  | 01/02/2048    | 56,291            | 0.10            |
| 73,374                                                                | Fannie Mae Pool                   | 4.00%  | 01/04/2052    | 70,070            | 0.13            |
| 67,004                                                                | Fannie Mae Pool                   | 4.00%  | 01/07/2052    | 63,949            | 0.12            |
| 64,488                                                                | Fannie Mae Pool                   | 4.00%  | 01/07/2053    | 61,330            | 0.11            |
| 210,059                                                               | Fannie Mae Pool                   | 4.50%  | 01/09/2052    | 206,018           | 0.38            |
| 335,805                                                               | Fannie Mae Pool                   | 4.50%  | 01/10/2052    | 329,552           | 0.61            |
| 111,100                                                               | Fannie Mae Pool                   | 5.00%  | 01/08/2052    | 111,349           | 0.20            |
| 57,856                                                                | Fannie Mae Pool                   | 5.00%  | 01/11/2052    | 57,970            | 0.11            |
| 343,676                                                               | Fannie Mae Pool                   | 5.00%  | 01/01/2053    | 344,499           | 0.63            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|--------------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 16.26% (31 December 2024: 16.97%) (continued)</b> |                          |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                          |        |               |                 |                 |
| 320,264                                                                         | Fannie Mae Pool          | 5.00%  | 01/04/2053    | 320,833         | 0.59            |
| 115,158                                                                         | Fannie Mae Pool          | 5.00%  | 01/04/2055    | 114,935         | 0.21            |
| 356,998                                                                         | Fannie Mae Pool          | 5.50%  | 01/01/2053    | 363,637         | 0.67            |
| 219,647                                                                         | Fannie Mae Pool          | 5.50%  | 01/02/2053    | 223,028         | 0.41            |
| 22,779                                                                          | Fannie Mae Pool          | 5.50%  | 01/06/2053    | 23,188          | 0.04            |
| 177,559                                                                         | Fannie Mae Pool          | 5.50%  | 01/07/2053    | 180,785         | 0.33            |
| 127,526                                                                         | Fannie Mae Pool          | 5.50%  | 01/01/2054    | 129,549         | 0.24            |
| 79,601                                                                          | Fannie Mae Pool          | 5.50%  | 01/02/2054    | 80,977          | 0.15            |
| 75,419                                                                          | Fannie Mae Pool          | 6.00%  | 01/12/2052    | 77,955          | 0.14            |
| 225,176                                                                         | Fannie Mae Pool          | 6.00%  | 01/07/2053    | 231,787         | 0.43            |
| 64,429                                                                          | Fannie Mae Pool          | 6.00%  | 01/10/2053    | 66,754          | 0.12            |
| 83,857                                                                          | Fannie Mae Pool          | 6.00%  | 01/05/2055    | 86,166          | 0.16            |
| 92,954                                                                          | Fannie Mae Pool (MA5072) | 5.50%  | 01/07/2053    | 94,600          | 0.17            |
| 69,619                                                                          | Freddie Mac Pool         | 2.50%  | 01/08/2051    | 59,340          | 0.11            |
| 172,233                                                                         | Freddie Mac Pool         | 2.50%  | 01/09/2051    | 146,821         | 0.27            |
| 249,101                                                                         | Freddie Mac Pool         | 2.50%  | 01/02/2052    | 212,018         | 0.39            |
| 244,590                                                                         | Freddie Mac Pool         | 2.50%  | 01/03/2052    | 209,295         | 0.38            |
| 213,026                                                                         | Freddie Mac Pool         | 2.50%  | 01/04/2052    | 181,246         | 0.33            |
| 104,772                                                                         | Freddie Mac Pool         | 2.50%  | 01/08/2052    | 89,076          | 0.16            |
| 15,326                                                                          | Freddie Mac Pool         | 3.00%  | 01/03/2050    | 13,853          | 0.03            |
| 83,565                                                                          | Freddie Mac Pool         | 3.00%  | 01/07/2050    | 74,242          | 0.14            |
| 76,345                                                                          | Freddie Mac Pool         | 3.50%  | 01/05/2052    | 70,813          | 0.13            |
| 28,466                                                                          | Freddie Mac Pool         | 4.00%  | 01/09/2052    | 27,182          | 0.05            |
| 227,632                                                                         | Freddie Mac Pool         | 4.50%  | 01/08/2052    | 223,236         | 0.41            |
| 96,352                                                                          | Freddie Mac Pool         | 4.50%  | 01/05/2053    | 94,413          | 0.17            |
| 26,872                                                                          | Freddie Mac Pool         | 5.00%  | 01/10/2052    | 26,927          | 0.05            |
| 204,721                                                                         | Freddie Mac Pool         | 5.00%  | 01/11/2052    | 205,337         | 0.38            |
| 123,917                                                                         | Freddie Mac Pool         | 5.00%  | 01/01/2053    | 124,156         | 0.23            |
| 270,075                                                                         | Freddie Mac Pool         | 5.00%  | 01/02/2053    | 270,582         | 0.50            |
| 143,660                                                                         | Freddie Mac Pool         | 5.50%  | 01/09/2052    | 147,202         | 0.27            |
| 156,884                                                                         | Freddie Mac Pool         | 5.50%  | 01/10/2052    | 159,817         | 0.29            |
| 30,114                                                                          | Freddie Mac Pool         | 5.50%  | 01/12/2052    | 30,711          | 0.06            |
| 91,407                                                                          | Freddie Mac Pool         | 5.50%  | 01/02/2053    | 93,087          | 0.17            |
| 210,097                                                                         | Freddie Mac Pool         | 5.50%  | 01/05/2053    | 213,865         | 0.39            |
| 23,565                                                                          | Freddie Mac Pool         | 5.50%  | 01/08/2053    | 23,977          | 0.04            |
| 19,421                                                                          | Freddie Mac Pool         | 6.00%  | 01/01/2053    | 20,032          | 0.04            |
| 84,888                                                                          | Freddie Mac Pool         | 6.00%  | 01/03/2053    | 87,480          | 0.16            |
| 168,084                                                                         | Freddie Mac Pool         | 6.00%  | 01/04/2053    | 173,466         | 0.32            |
| 358,145                                                                         | Freddie Mac Pool         | 6.00%  | 01/05/2053    | 369,173         | 0.68            |
| 283,747                                                                         | Freddie Mac Pool         | 6.00%  | 01/06/2053    | 292,423         | 0.54            |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description              | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|---------------------------------------------------------------------------------|-----------------------------------|--------|---------------|-------------------|-----------------|
| <b>Mortgage Backed Securities 16.26% (31 December 2024: 16.97%) (continued)</b> |                                   |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                                         |                                   |        |               |                   |                 |
| 179,905                                                                         | Freddie Mac Pool (RA7021)         | 2.50%  | 01/03/2052    | 152,995           | 0.28            |
| 64,570                                                                          | Ginnie Mae II Pool                | 4.50%  | 20/09/2052    | 63,406            | 0.12            |
| 52,049                                                                          | Ginnie Mae II Pool                | 4.50%  | 20/04/2054    | 50,789            | 0.09            |
| 123,119                                                                         | Ginnie Mae II Pool                | 5.00%  | 20/03/2053    | 123,259           | 0.23            |
| 29,064                                                                          | Ginnie Mae II Pool                | 5.00%  | 20/07/2053    | 29,130            | 0.05            |
| 66,087                                                                          | Ginnie Mae II Pool                | 5.00%  | 20/11/2053    | 66,333            | 0.12            |
| 37,105                                                                          | Ginnie Mae II Pool                | 5.00%  | 20/07/2054    | 37,094            | 0.07            |
| 108,447                                                                         | Ginnie Mae II Pool                | 5.50%  | 20/03/2053    | 110,306           | 0.20            |
| 55,424                                                                          | Ginnie Mae II Pool                | 5.50%  | 20/07/2053    | 56,357            | 0.10            |
| 40,511                                                                          | Ginnie Mae II Pool                | 5.50%  | 20/08/2054    | 41,004            | 0.08            |
| 21,968                                                                          | Ginnie Mae II Pool                | 5.50%  | 20/11/2054    | 22,256            | 0.04            |
| <b>Total Mortgage Backed Securities **</b>                                      |                                   |        |               | <b>8,845,144</b>  | <b>16.26</b>    |
| Number of Shares                                                                | Security Description              |        |               | Fair Value US\$   | % of Net Assets |
| <b>Investment Funds 0.00% (31 December 2024: 0.00%)</b>                         |                                   |        |               |                   |                 |
| <b>Pound Sterling</b>                                                           |                                   |        |               |                   |                 |
| 3,054                                                                           | NB Global Monthly Income Fund Ltd |        |               | 315               | 0.00            |
| <b>Total Investment Funds #</b>                                                 |                                   |        |               | <b>315</b>        | <b>0.00</b>     |
| <b>Total Investments</b>                                                        |                                   |        |               | <b>51,167,337</b> | <b>94.06</b>    |

**Forward Currency Contracts 1.87% (31 December 2024: 9.25%)**

| Amount Receivable | Amount Payable | Maturity Date | Counterparty                       | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------|----------------|---------------|------------------------------------|-----------|----------------------|-----------------|
| AUD 615,635       | US\$ 407,618   | 15/01/2026    | Barclays Bank Plc                  | 3         | 2,949                | 0.01            |
| AUD 1,132,363     | US\$ 738,179   | 15/01/2026    | BNP Paribas                        | 5         | 16,992               | 0.03            |
| AUD 140,000       | US\$ 92,442    | 15/01/2026    | Canadian Imperial Bank of Commerce | 1         | 924                  | 0.00            |
| AUD 2,421,973     | US\$ 1,581,264 | 15/01/2026    | Deutsche Bank AG                   | 11        | 33,948               | 0.06            |
| AUD 987,718       | US\$ 644,444   | 15/01/2026    | Goldman Sachs International        | 5         | 14,264               | 0.03            |
| AUD 1,295,495     | US\$ 846,096   | 15/01/2026    | Standard Chartered Bank            | 7         | 17,868               | 0.03            |
| AUD 940,911       | US\$ 615,971   | 15/01/2026    | State Street Bank and Trust Co     | 7         | 11,522               | 0.02            |
| AUD 584,326       | US\$ 384,409   | 15/01/2026    | UBS AG                             | 3         | 5,278                | 0.01            |
| BRL 447,198       | US\$ 80,012    | 15/01/2026    | Standard Chartered Bank            | 1         | 1,383                | 0.00            |
| BRL 446,436       | US\$ 79,736    | 15/01/2026    | State Street Bank and Trust Co     | 1         | 1,520                | 0.00            |
| CAD 339,725       | US\$ 246,098   | 15/01/2026    | Barclays Bank Plc                  | 3         | 1,857                | 0.00            |
| CAD 566,522       | US\$ 407,031   | 15/01/2026    | BNP Paribas                        | 3         | 6,458                | 0.01            |
| CAD 16,149        | US\$ 11,624    | 15/01/2026    | Canadian Imperial Bank of Commerce | 1         | 163                  | 0.00            |
| CAD 337,058       | US\$ 241,183   | 15/01/2026    | Deutsche Bank AG                   | 2         | 4,827                | 0.01            |
| CAD 1,222,268     | US\$ 876,460   | 15/01/2026    | Goldman Sachs International        | 4         | 15,639               | 0.03            |
| CAD 5             | US\$ 4         | 15/01/2026    | Royal Bank of Canada               | 1         | 0                    | 0.00            |
| CAD 683,460       | US\$ 488,922   | 15/01/2026    | Standard Chartered Bank            | 4         | 9,916                | 0.02            |



## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 1.87% (31 December 2024: 9.25%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                       | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|------------------------------------|-----------|-------------------------|--------------------|
| CAD 169,576          | US\$ 122,142      | 15/01/2026       | State Street Bank and Trust Co     | 1         | 1,626                   | 0.00               |
| CAD 908,933          | US\$ 650,303      | 15/01/2026       | UBS AG                             | 3         | 13,101                  | 0.02               |
| CHF 946,515          | US\$ 1,183,440    | 15/01/2026       | Barclays Bank Plc                  | 6         | 12,593                  | 0.02               |
| CHF 129,695          | US\$ 162,865      | 15/01/2026       | BNP Paribas                        | 1         | 1,020                   | 0.00               |
| CHF 128,098          | US\$ 159,754      | 15/01/2026       | Deutsche Bank AG                   | 1         | 2,113                   | 0.00               |
| CHF 515,353          | US\$ 644,582      | 15/01/2026       | Goldman Sachs International        | 2         | 6,628                   | 0.01               |
| CHF 451,757          | US\$ 566,853      | 15/01/2026       | Standard Chartered Bank            | 4         | 3,995                   | 0.01               |
| CHF 62,955           | US\$ 78,633       | 15/01/2026       | UBS AG                             | 1         | 918                     | 0.00               |
| CLP 153,229,583      | US\$ 167,923      | 15/01/2026       | Goldman Sachs International        | 1         | 2,114                   | 0.00               |
| CLP 1,041,637        | US\$ 1,081        | 15/01/2026       | UBS AG                             | 1         | 75                      | 0.00               |
| CNY 732,237          | US\$ 103,412      | 15/01/2026       | Citibank NA                        | 1         | 966                     | 0.00               |
| COP 187,499          | US\$ 48           | 15/01/2026       | UBS AG                             | 1         | 2                       | 0.00               |
| CZK 11,680,000       | US\$ 561,375      | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 6,214                   | 0.01               |
| CZK 4,446,935        | US\$ 212,993      | 15/01/2026       | Deutsche Bank AG                   | 1         | 3,105                   | 0.01               |
| € 490,156            | US\$ 572,054      | 15/01/2026       | Barclays Bank Plc                  | 6         | 3,885                   | 0.01               |
| € 701,597            | US\$ 816,466      | 15/01/2026       | BNP Paribas                        | 4         | 7,918                   | 0.02               |
| € 8,784,129          | US\$ 10,301,193   | 15/01/2026       | Canadian Imperial Bank of Commerce | 2         | 20,267                  | 0.04               |
| € 537,767            | US\$ 629,815      | 15/01/2026       | Citibank NA                        | 2         | 2,069                   | 0.00               |
| € 877,728            | US\$ 1,019,702    | 15/01/2026       | Goldman Sachs International        | 6         | 11,639                  | 0.02               |
| € 100,000            | US\$ 115,709      | 15/01/2026       | Royal Bank of Canada               | 1         | 1,793                   | 0.00               |
| € 757,795            | US\$ 880,985      | 15/01/2026       | Standard Chartered Bank            | 7         | 9,433                   | 0.02               |
| € 69,401             | US\$ 80,588       | 15/01/2026       | State Street Bank and Trust Co     | 1         | 959                     | 0.00               |
| € 771,009            | US\$ 899,648      | 15/01/2026       | UBS AG                             | 6         | 6,298                   | 0.01               |
| € 56,188             | US\$ 65,384       | 15/01/2026       | Westpac Banking Corp               | 1         | 637                     | 0.00               |
| £ 433,739            | US\$ 579,865      | 15/01/2026       | Barclays Bank Plc                  | 2         | 3,530                   | 0.01               |
| £ 587,778            | US\$ 771,437      | 15/01/2026       | BNP Paribas                        | 5         | 19,145                  | 0.04               |
| £ 426,520            | US\$ 572,403      | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 1,282                   | 0.00               |
| £ 743,002            | US\$ 974,829      | 15/01/2026       | Goldman Sachs International        | 5         | 24,537                  | 0.05               |
| £ 410,413            | US\$ 539,246      | 15/01/2026       | Standard Chartered Bank            | 5         | 12,775                  | 0.02               |
| £ 454,447            | US\$ 603,016      | 15/01/2026       | State Street Bank and Trust Co     | 4         | 8,232                   | 0.02               |
| £ 992,110            | US\$ 1,303,059    | 15/01/2026       | UBS AG                             | 7         | 31,366                  | 0.06               |
| £ 125,339            | US\$ 163,978      | 15/01/2026       | Westpac Banking Corp               | 2         | 4,608                   | 0.01               |
| HUF 11,900,000       | US\$ 35,417       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 958                     | 0.00               |
| HUF 27,101,612       | US\$ 81,073       | 15/01/2026       | State Street Bank and Trust Co     | 1         | 1,769                   | 0.00               |
| KRW 119,518,955      | US\$ 81,947       | 15/01/2026       | Citibank NA                        | 1         | 899                     | 0.00               |
| KRW 49,907,785       | US\$ 34,286       | 15/01/2026       | Royal Bank of Canada               | 1         | 309                     | 0.00               |
| KRW 296,893,644      | US\$ 203,363      | 15/01/2026       | Standard Chartered Bank            | 2         | 2,433                   | 0.01               |
| MXN 1,494,540        | US\$ 81,938       | 15/01/2026       | Deutsche Bank AG                   | 1         | 1,105                   | 0.00               |
| MXN 4,600,000        | US\$ 247,727      | 15/01/2026       | Goldman Sachs International        | 1         | 7,868                   | 0.02               |
| MXN 1,497,584        | US\$ 80,959       | 15/01/2026       | Standard Chartered Bank            | 1         | 2,253                   | 0.00               |
| MXN 4,000,000        | € 186,847         | 15/01/2026       | Standard Chartered Bank            | 1         | 2,710                   | 0.01               |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 1.87% (31 December 2024: 9.25%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                       | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|------------------------------------|-----------|-------------------------|--------------------|
| MXN 9,110,988        | US\$ 487,351      | 15/01/2026       | State Street Bank and Trust Co     | 5         | 18,892                  | 0.04               |
| MXN 2,000,000        | US\$ 107,503      | 15/01/2026       | Westpac Banking Corp               | 1         | 3,625                   | 0.01               |
| NOK 4,132,114        | US\$ 407,540      | 15/01/2026       | Barclays Bank Plc                  | 3         | 2,154                   | 0.00               |
| NOK 4,554,765        | US\$ 446,453      | 15/01/2026       | BNP Paribas                        | 3         | 5,147                   | 0.01               |
| NOK 6,663,985        | US\$ 656,127      | 15/01/2026       | Deutsche Bank AG                   | 7         | 4,599                   | 0.01               |
| NOK 2,465,463        | US\$ 244,316      | 15/01/2026       | Goldman Sachs International        | 2         | 132                     | 0.00               |
| NOK 824,032          | US\$ 81,079       | 15/01/2026       | Standard Chartered Bank            | 1         | 623                     | 0.00               |
| NOK 2,895,984        | US\$ 283,693      | 15/01/2026       | State Street Bank and Trust Co     | 2         | 3,441                   | 0.01               |
| NOK 4,976,421        | US\$ 492,934      | 15/01/2026       | UBS AG                             | 3         | 473                     | 0.00               |
| NZD 544,644          | US\$ 311,829      | 15/01/2026       | Barclays Bank Plc                  | 3         | 1,499                   | 0.00               |
| NZD 292,275          | US\$ 164,744      | 15/01/2026       | BNP Paribas                        | 1         | 3,399                   | 0.01               |
| NZD 1,287,026        | US\$ 732,211      | 15/01/2026       | Deutsche Bank AG                   | 6         | 8,204                   | 0.02               |
| NZD 571,978          | US\$ 327,448      | 15/01/2026       | Goldman Sachs International        | 1         | 1,605                   | 0.00               |
| NZD 294,955          | US\$ 167,577      | 15/01/2026       | Standard Chartered Bank            | 2         | 2,108                   | 0.00               |
| NZD 350,385          | US\$ 201,046      | 15/01/2026       | State Street Bank and Trust Co     | 2         | 527                     | 0.00               |
| NZD 643,280          | US\$ 368,680      | 15/01/2026       | UBS AG                             | 2         | 1,393                   | 0.00               |
| PLN 330,000          | US\$ 90,321       | 15/01/2026       | Citibank NA                        | 1         | 1,464                   | 0.00               |
| PLN 675,909          | US\$ 183,115      | 15/01/2026       | Deutsche Bank AG                   | 1         | 4,879                   | 0.01               |
| SEK 6,852,244        | US\$ 729,166      | 15/01/2026       | Barclays Bank Plc                  | 5         | 14,519                  | 0.03               |
| SEK 3,051,357        | US\$ 322,840      | 15/01/2026       | BNP Paribas                        | 4         | 8,328                   | 0.02               |
| SEK 766,708          | US\$ 81,842       | 15/01/2026       | Citibank NA                        | 1         | 1,370                   | 0.00               |
| SEK 6,117,050        | US\$ 646,321      | 15/01/2026       | Deutsche Bank AG                   | 4         | 17,572                  | 0.03               |
| SEK 8,722,003        | US\$ 931,277      | 15/01/2026       | Goldman Sachs International        | 6         | 15,337                  | 0.03               |
| SEK 5,360,821        | US\$ 570,152      | 15/01/2026       | Standard Chartered Bank            | 5         | 11,667                  | 0.02               |
| SEK 3,433,057        | US\$ 362,061      | 15/01/2026       | State Street Bank and Trust Co     | 4         | 10,534                  | 0.02               |
| SEK 3,038,629        | US\$ 322,899      | 15/01/2026       | UBS AG                             | 3         | 6,888                   | 0.01               |
| TRY 3,608,866        | US\$ 80,833       | 15/01/2026       | Goldman Sachs International        | 1         | 2,518                   | 0.01               |
| TRY 3,408,086        | US\$ 75,498       | 15/01/2026       | Standard Chartered Bank            | 1         | 3,216                   | 0.01               |
| TRY 7,522,080        | US\$ 167,536      | 15/01/2026       | UBS AG                             | 2         | 6,195                   | 0.01               |
| US\$ 662,307         | ¥ 102,605,085     | 15/01/2026       | Barclays Bank Plc                  | 5         | 7,103                   | 0.01               |
| US\$ 244,677         | NOK 2,465,797     | 15/01/2026       | Barclays Bank Plc                  | 2         | 196                     | 0.00               |
| US\$ 1,469,540       | NZD 2,534,961     | 15/01/2026       | Barclays Bank Plc                  | 7         | 11,201                  | 0.02               |
| US\$ 81,466          | NOK 817,934       | 15/01/2026       | BNP Paribas                        | 1         | 369                     | 0.00               |
| US\$ 9               | SGD 12            | 15/01/2026       | BNP Paribas                        | 1         | 0                       | 0.00               |
| US\$ 1,142,154       | ¥ 174,973,071     | 15/01/2026       | BNP Paribas                        | 6         | 24,831                  | 0.05               |
| US\$ 154,309         | CHF 121,429       | 15/01/2026       | BNP Paribas                        | 1         | 869                     | 0.00               |
| US\$ 141,865         | CHF 112,000       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 340                     | 0.00               |
| US\$ 5,132,468       | ¥ 763,779,449     | 15/01/2026       | Canadian Imperial Bank of Commerce | 2         | 255,215                 | 0.47               |
| US\$ 364,930         | NZD 625,193       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | 5,262                   | 0.01               |
| US\$ 326,129         | NZD 561,368       | 15/01/2026       | Deutsche Bank AG                   | 3         | 3,180                   | 0.01               |
| US\$ 408,268         | NOK 4,111,757     | 15/01/2026       | Deutsche Bank AG                   | 3         | 592                     | 0.00               |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 1.87% (31 December 2024: 9.25%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                       | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|------------------------------------|-----------|-------------------------|--------------------|
| US\$ 328,293                                                            | ¥ 50,488,469      | 15/01/2026       | Goldman Sachs International        | 3         | 5,889                   | 0.01               |
| US\$ 379,500                                                            | CHF 300,061       | 15/01/2026       | Goldman Sachs International        | 2         | 337                     | 0.00               |
| US\$ 245,397                                                            | NOK 2,468,642     | 15/01/2026       | Goldman Sachs International        | 1         | 634                     | 0.00               |
| US\$ 464,603                                                            | KRW 652,000,000   | 15/01/2026       | Goldman Sachs International        | 1         | 12,659                  | 0.02               |
| US\$ 164,592                                                            | BRL 895,177       | 15/01/2026       | Goldman Sachs International        | 1         | 1,660                   | 0.00               |
| US\$ 1,139,217                                                          | ¥ 170,682,062     | 15/01/2026       | Royal Bank of Canada               | 2         | 49,295                  | 0.09               |
| US\$ 15                                                                 | IDR 257,279       | 15/01/2026       | Royal Bank of Canada               | 1         | 0                       | 0.00               |
| US\$ 469,802                                                            | € 399,235         | 15/01/2026       | Standard Chartered Bank            | 2         | 695                     | 0.00               |
| US\$ 164,475                                                            | NOK 1,650,535     | 15/01/2026       | Standard Chartered Bank            | 2         | 827                     | 0.00               |
| US\$ 1,024,171                                                          | ¥ 157,634,756     | 15/01/2026       | Standard Chartered Bank            | 10        | 17,565                  | 0.03               |
| US\$ 96,390                                                             | € 81,880          | 15/01/2026       | State Street Bank and Trust Co     | 1         | 180                     | 0.00               |
| US\$ 324,282                                                            | NZD 559,555       | 15/01/2026       | State Street Bank and Trust Co     | 2         | 2,375                   | 0.00               |
| US\$ 52,797                                                             | £ 39,182          | 15/01/2026       | State Street Bank and Trust Co     | 1         | 96                      | 0.00               |
| US\$ 258,604                                                            | CHF 203,809       | 15/01/2026       | State Street Bank and Trust Co     | 3         | 1,067                   | 0.00               |
| US\$ 81,121                                                             | BRL 441,329       | 15/01/2026       | State Street Bank and Trust Co     | 1         | 795                     | 0.00               |
| US\$ 906,222                                                            | ¥ 138,685,498     | 15/01/2026       | State Street Bank and Trust Co     | 7         | 20,620                  | 0.04               |
| US\$ 13,909                                                             | BRL 75,646        | 15/01/2026       | UBS AG                             | 2         | 140                     | 0.00               |
| US\$ 81,624                                                             | NOK 816,285       | 15/01/2026       | UBS AG                             | 1         | 691                     | 0.00               |
| US\$ 162,622                                                            | NZD 281,079       | 15/01/2026       | UBS AG                             | 1         | 920                     | 0.00               |
| US\$ 969,052                                                            | ¥ 148,612,783     | 15/01/2026       | UBS AG                             | 5         | 20,057                  | 0.04               |
| ZAR 1,394,331                                                           | US\$ 80,866       | 15/01/2026       | BNP Paribas                        | 1         | 3,229                   | 0.01               |
| ZAR 2,245,190                                                           | US\$ 131,189      | 15/01/2026       | Canadian Imperial Bank of Commerce | 2         | 4,223                   | 0.01               |
| ZAR 1,401,678                                                           | US\$ 80,881       | 15/01/2026       | Goldman Sachs International        | 1         | 3,657                   | 0.01               |
| ZAR 4,193,550                                                           | US\$ 243,401      | 15/01/2026       | Standard Chartered Bank            | 3         | 9,520                   | 0.02               |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                                    |           |                         |                    |
| € 83                                                                    | US\$ 97           | 15/01/2026       | Westpac Banking Corp               | 1         | 0                       | 0.00               |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                                    |           |                         |                    |
| £ 129                                                                   | US\$ 173          | 15/01/2026       | State Street Bank and Trust Co     | 1         | 0                       | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                    |           | <b>1,019,252</b>        | <b>1.87</b>        |

## Futures Contracts 0.07% (31 December 2024: 0.23%)

| Number of<br>Contracts | Description                                          | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|------------------------|------------------------------------------------------|-------------------------|--------------------|
| (12)                   | Australian Government Bond 10-Year Future March 2026 | 7,698                   | 0.01               |
| (55)                   | Canadian 2-Year Bond Future March 2026               | 10,232                  | 0.02               |
| (15)                   | Canadian 5-Year Bond Future March 2026               | 9,739                   | 0.02               |
| (4)                    | Euro-BOBL Future March 2026                          | 1,715                   | 0.00               |
| (7)                    | Euro-BTP Future March 2026                           | 2,466                   | 0.01               |
| (4)                    | Euro-OAT Future March 2026                           | 2,631                   | 0.01               |
| 9                      | Euro-Schatz Future March 2026                        | 634                     | 0.00               |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Futures Contracts 0.07% (31 December 2024: 0.23%) (continued)

| Number of Contracts                                 | Description                                 | Unrealised Gain US\$ | % of Net Assets |
|-----------------------------------------------------|---------------------------------------------|----------------------|-----------------|
| (2)                                                 | US Treasury Ultra 10-Year Future March 2026 | 1,578                | 0.00            |
| <b>Total Unrealised Gain on Futures Contracts *</b> |                                             | <b>36,693</b>        | <b>0.07</b>     |

### Credit Default Swap Contracts 0.10% (31 December 2024: 0.24%)

| Notional Amount                                                       | Expiration Date | Counterparty                | Referenced Obligation                         | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-----------------------------|-----------------------------------------------|-----------------|-----------------|
| USD 722,380                                                           | 20/06/2030      | ICE Clear U.S. <sup>1</sup> | Selling default protection on CDX.NA.HY.44.V1 | 55,494          | 0.10            |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                             |                                               | <b>55,494</b>   | <b>0.10</b>     |

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts 0.09% (31 December 2024: 0.15%)

| Notional Amount                                                           | Expiration Date | Counterparty                  | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-------------------------------|----------------------------|------------|---------------|----------------------|-----------------|
| JPY 61,800,000                                                            | 06/08/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 2.37%      | 1D TONA       | 36,952               | 0.07            |
| KRW 942,826,000                                                           | 16/02/2029      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 9.80%      | 3M KWDCD      | 6,343                | 0.01            |
| EUR 240,000                                                               | 10/12/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 3.19%      | 1D €STR       | 3,084                | 0.01            |
| GBP 1,100,000                                                             | 16/12/2027      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 3.56%      | 1D SONIA      | 1,913                | 0.00            |
| CNY 10,958,000                                                            | 17/08/2026      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 2.05%      | 7D CNRR       | 767                  | 0.00            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                               |                            |            |               | <b>49,059</b>        | <b>0.09</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value US\$   | % of Net Assets |
|--------------------------------------------------------------------|-------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>52,327,835</b> | <b>96.19</b>    |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (1.53%) (31 December 2024: (4.57%))

| Amount Receivable | Amount Payable | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------|----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| AUD 738,245       | US\$ 494,794   | 15/01/2026    | Standard Chartered Bank        | 1         | (2,459)              | (0.00)          |
| BRL 656,408       | US\$ 120,113   | 15/01/2026    | Citibank NA                    | 1         | (641)                | (0.00)          |
| BRL 885,658       | US\$ 163,011   | 15/01/2026    | Standard Chartered Bank        | 2         | (1,812)              | (0.00)          |
| BRL 444,887       | US\$ 81,554    | 15/01/2026    | State Street Bank and Trust Co | 1         | (580)                | (0.00)          |
| BRL 892,617       | US\$ 163,321   | 15/01/2026    | UBS AG                         | 1         | (856)                | (0.00)          |
| CHF 65,120        | US\$ 82,529    | 15/01/2026    | BNP Paribas                    | 1         | (242)                | (0.00)          |
| CHF 377,997       | US\$ 479,025   | 15/01/2026    | Royal Bank of Canada           | 1         | (1,381)              | (0.00)          |
| CHF 191,515       | US\$ 242,379   | 15/01/2026    | Standard Chartered Bank        | 1         | (377)                | (0.00)          |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.53%) (31 December 2024: (4.57%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                       | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|------------------------------------|-----------|-------------------------|--------------------|
| CHF 65,901           | US\$ 83,331       | 15/01/2026       | State Street Bank and Trust Co     | 1         | (58)                    | (0.00)             |
| IDR 9,509,761        | US\$ 571          | 15/01/2026       | Goldman Sachs International        | 1         | (1)                     | (0.00)             |
| INR 10,482           | US\$ 117          | 15/01/2026       | Royal Bank of Canada               | 1         | (1)                     | (0.00)             |
| ¥ 203,206,433        | US\$ 1,311,099    | 15/01/2026       | Barclays Bank Plc                  | 6         | (13,487)                | (0.03)             |
| ¥ 62,354,376         | US\$ 408,744      | 15/01/2026       | BNP Paribas                        | 3         | (10,568)                | (0.02)             |
| ¥ 27,643,726         | US\$ 178,670      | 15/01/2026       | Canadian Imperial Bank of Commerce | 2         | (2,145)                 | (0.00)             |
| ¥ 30,103,933         | US\$ 197,843      | 15/01/2026       | Goldman Sachs International        | 2         | (5,609)                 | (0.01)             |
| ¥ 101,338,441        | US\$ 659,004      | 15/01/2026       | Standard Chartered Bank            | 6         | (11,888)                | (0.02)             |
| ¥ 327,446,256        | US\$ 2,138,465    | 15/01/2026       | State Street Bank and Trust Co     | 15        | (47,495)                | (0.09)             |
| ¥ 187,457,221        | US\$ 1,215,262    | 15/01/2026       | UBS AG                             | 6         | (18,219)                | (0.03)             |
| KRW 36,509,562       | US\$ 25,931       | 15/01/2026       | Citibank NA                        | 1         | (624)                   | (0.00)             |
| KRW 239,214,166      | US\$ 170,459      | 15/01/2026       | Goldman Sachs International        | 1         | (4,644)                 | (0.01)             |
| NOK 1,640,443        | US\$ 162,743      | 15/01/2026       | Barclays Bank Plc                  | 1         | (95)                    | (0.00)             |
| NOK 6,965,397        | US\$ 693,483      | 15/01/2026       | Deutsche Bank AG                   | 5         | (2,872)                 | (0.01)             |
| NOK 3,276,427        | US\$ 327,188      | 15/01/2026       | Goldman Sachs International        | 3         | (2,335)                 | (0.00)             |
| NOK 956,409          | US\$ 95,889       | 15/01/2026       | Royal Bank of Canada               | 1         | (1,063)                 | (0.00)             |
| NOK 1,622,035        | US\$ 161,349      | 15/01/2026       | Standard Chartered Bank            | 2         | (526)                   | (0.00)             |
| NOK 2,424,124        | US\$ 242,777      | 15/01/2026       | State Street Bank and Trust Co     | 3         | (2,428)                 | (0.00)             |
| NOK 2,433,432        | US\$ 242,142      | 15/01/2026       | UBS AG                             | 2         | (870)                   | (0.00)             |
| NZD 700,546          | US\$ 405,725      | 15/01/2026       | Barclays Bank Plc                  | 3         | (2,706)                 | (0.01)             |
| NZD 279,362          | US\$ 162,083      | 15/01/2026       | BNP Paribas                        | 1         | (1,369)                 | (0.00)             |
| NZD 447,772          | US\$ 261,368      | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | (3,769)                 | (0.01)             |
| NZD 141,606          | US\$ 81,576       | 15/01/2026       | Deutsche Bank AG                   | 1         | (111)                   | (0.00)             |
| NZD 845,776          | US\$ 490,064      | 15/01/2026       | Goldman Sachs International        | 3         | (3,497)                 | (0.01)             |
| NZD 137,025          | US\$ 79,069       | 15/01/2026       | Standard Chartered Bank            | 1         | (240)                   | (0.00)             |
| NZD 143,360          | US\$ 82,877       | 15/01/2026       | State Street Bank and Trust Co     | 1         | (404)                   | (0.00)             |
| NZD 417,478          | US\$ 241,557      | 15/01/2026       | UBS AG                             | 1         | (1,386)                 | (0.00)             |
| US\$ 730,660         | SEK 6,845,975     | 15/01/2026       | Barclays Bank Plc                  | 5         | (12,344)                | (0.02)             |
| US\$ 406,999         | £ 306,571         | 15/01/2026       | Barclays Bank Plc                  | 3         | (5,350)                 | (0.01)             |
| US\$ 774,013         | NOK 7,842,599     | 15/01/2026       | Barclays Bank Plc                  | 4         | (3,572)                 | (0.01)             |
| US\$ 82,903          | CAD 115,823       | 15/01/2026       | Barclays Bank Plc                  | 1         | (1,633)                 | (0.00)             |
| US\$ 162,826         | € 139,601         | 15/01/2026       | Barclays Bank Plc                  | 2         | (1,206)                 | (0.00)             |
| US\$ 408,172         | AUD 615,774       | 15/01/2026       | Barclays Bank Plc                  | 4         | (2,487)                 | (0.00)             |
| US\$ 610,920         | CHF 490,204       | 15/01/2026       | Barclays Bank Plc                  | 4         | (8,511)                 | (0.02)             |
| US\$ 165,025         | NZD 289,910       | 15/01/2026       | BNP Paribas                        | 1         | (1,757)                 | (0.00)             |
| US\$ 325,062         | CHF 257,855       | 15/01/2026       | BNP Paribas                        | 2         | (769)                   | (0.00)             |
| US\$ 604,828         | NOK 6,163,693     | 15/01/2026       | BNP Paribas                        | 3         | (6,294)                 | (0.01)             |
| US\$ 549,927         | CAD 764,720       | 15/01/2026       | BNP Paribas                        | 3         | (8,222)                 | (0.02)             |
| US\$ 81,773          | KRW 119,932,792   | 15/01/2026       | BNP Paribas                        | 1         | (1,361)                 | (0.00)             |
| US\$ 892,256         | € 765,071         | 15/01/2026       | BNP Paribas                        | 5         | (6,713)                 | (0.01)             |
| US\$ 1,305,336       | £ 994,371         | 15/01/2026       | BNP Paribas                        | 7         | (32,129)                | (0.06)             |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (1.53%) (31 December 2024: (4.57%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                       | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|------------------------------------|-----------|-------------------------|--------------------|
| US\$ 488,418         | AUD 743,480       | 15/01/2026       | BNP Paribas                        | 3         | (7,409)                 | (0.01)             |
| US\$ 82,281          | SEK 771,498       | 15/01/2026       | BNP Paribas                        | 1         | (1,451)                 | (0.00)             |
| US\$ 117,997         | BRL 652,991       | 15/01/2026       | BNP Paribas                        | 1         | (854)                   | (0.00)             |
| US\$ 40,740          | ZAR 708,353       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | (1,982)                 | (0.00)             |
| US\$ 4,330,351       | £ 3,226,715       | 15/01/2026       | Canadian Imperial Bank of Commerce | 2         | (9,700)                 | (0.02)             |
| US\$ 28,213,141      | € 24,056,797      | 15/01/2026       | Canadian Imperial Bank of Commerce | 3         | (53,889)                | (0.10)             |
| US\$ 544,569         | CZK 11,330,331    | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | (6,028)                 | (0.01)             |
| US\$ 29,042          | HUF 9,758,042     | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | (785)                   | (0.00)             |
| US\$ 284,403         | CAD 395,116       | 15/01/2026       | Canadian Imperial Bank of Commerce | 1         | (3,981)                 | (0.01)             |
| US\$ 163,735         | AUD 250,830       | 15/01/2026       | Citibank NA                        | 1         | (3,544)                 | (0.01)             |
| US\$ 103,048         | PLN 376,502       | 15/01/2026       | Citibank NA                        | 1         | (1,670)                 | (0.00)             |
| US\$ 81,440          | CHF 65,261        | 15/01/2026       | Citibank NA                        | 1         | (1,025)                 | (0.00)             |
| US\$ 26,669          | ZAR 462,344       | 15/01/2026       | Citibank NA                        | 1         | (1,216)                 | (0.00)             |
| US\$ 107,536         | CNY 763,722       | 15/01/2026       | Citibank NA                        | 2         | (1,950)                 | (0.00)             |
| US\$ 315,868         | THB 10,203,591    | 15/01/2026       | Citibank NA                        | 2         | (8,209)                 | (0.02)             |
| US\$ 236,841         | £ 180,000         | 15/01/2026       | Citibank NA                        | 1         | (5,266)                 | (0.01)             |
| US\$ 13              | HUF 4,386         | 15/01/2026       | Citibank NA                        | 1         | (0)                     | (0.00)             |
| US\$ 287,055         | £ 218,427         | 15/01/2026       | Deutsche Bank AG                   | 2         | (6,737)                 | (0.01)             |
| US\$ 408,538         | CAD 567,201       | 15/01/2026       | Deutsche Bank AG                   | 2         | (5,446)                 | (0.01)             |
| US\$ 1,174,534       | SEK 11,060,468    | 15/01/2026       | Deutsche Bank AG                   | 9         | (25,876)                | (0.05)             |
| US\$ 184,927         | PLN 675,895       | 15/01/2026       | Deutsche Bank AG                   | 1         | (3,063)                 | (0.01)             |
| US\$ 186,345         | CZK 3,931,702     | 15/01/2026       | Deutsche Bank AG                   | 1         | (4,716)                 | (0.01)             |
| US\$ 26,275          | CNY 186,520       | 15/01/2026       | Deutsche Bank AG                   | 1         | (464)                   | (0.00)             |
| US\$ 814,730         | NZD 1,427,092     | 15/01/2026       | Deutsche Bank AG                   | 4         | (6,264)                 | (0.01)             |
| US\$ 2,669,934       | AUD 4,066,627     | 15/01/2026       | Deutsche Bank AG                   | 14        | (42,097)                | (0.08)             |
| US\$ 242,069         | ZAR 4,168,080     | 15/01/2026       | Deutsche Bank AG                   | 3         | (9,314)                 | (0.02)             |
| US\$ 649,342         | NOK 6,598,846     | 15/01/2026       | Deutsche Bank AG                   | 6         | (4,926)                 | (0.01)             |
| US\$ 243,520         | MXN 4,493,688     | 15/01/2026       | Deutsche Bank AG                   | 3         | (6,169)                 | (0.01)             |
| US\$ 560,007         | CHF 445,824       | 15/01/2026       | Deutsche Bank AG                   | 4         | (3,344)                 | (0.01)             |
| US\$ 1,190,342       | MXN 22,161,255    | 15/01/2026       | Goldman Sachs International        | 4         | (41,028)                | (0.08)             |
| US\$ 968,416         | AUD 1,491,351     | 15/01/2026       | Goldman Sachs International        | 3         | (26,165)                | (0.05)             |
| US\$ 409,117         | NZD 719,686       | 15/01/2026       | Goldman Sachs International        | 2         | (4,912)                 | (0.01)             |
| US\$ 164,165         | SEK 1,535,523     | 15/01/2026       | Goldman Sachs International        | 2         | (2,488)                 | (0.00)             |
| US\$ 808,590         | CAD 1,133,706     | 15/01/2026       | Goldman Sachs International        | 3         | (18,870)                | (0.04)             |
| US\$ 324,896         | € 280,849         | 15/01/2026       | Goldman Sachs International        | 3         | (5,105)                 | (0.01)             |
| US\$ 646,197         | £ 491,425         | 15/01/2026       | Goldman Sachs International        | 4         | (14,787)                | (0.03)             |
| US\$ 922,552         | CNY 6,528,809     | 15/01/2026       | Goldman Sachs International        | 1         | (8,112)                 | (0.02)             |
| US\$ 490,901         | CHF 388,819       | 15/01/2026       | Goldman Sachs International        | 1         | (417)                   | (0.00)             |
| US\$ 156,227         | NOK 1,596,964     | 15/01/2026       | Goldman Sachs International        | 1         | (2,110)                 | (0.00)             |
| US\$ 87,007          | SEK 813,358       | 15/01/2026       | Royal Bank of Canada               | 3         | (1,268)                 | (0.00)             |
| US\$ 609,116         | CAD 850,000       | 15/01/2026       | Royal Bank of Canada               | 1         | (11,275)                | (0.02)             |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.53%) (31 December 2024: (4.57%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| US\$ 54                                                                 | CNY 385           | 15/01/2026       | Royal Bank of Canada           | 1         | (0)                     | (0.00)             |
| US\$ 286,967                                                            | MXN 5,319,423     | 15/01/2026       | Royal Bank of Canada           | 1         | (8,602)                 | (0.02)             |
| US\$ 155,558                                                            | NZD 275,915       | 15/01/2026       | Standard Chartered Bank        | 2         | (3,174)                 | (0.01)             |
| US\$ 4                                                                  | ILS 13            | 15/01/2026       | Standard Chartered Bank        | 1         | (0)                     | (0.00)             |
| US\$ 404,611                                                            | NOK 4,120,484     | 15/01/2026       | Standard Chartered Bank        | 3         | (3,930)                 | (0.01)             |
| US\$ 1,429,541                                                          | £ 1,077,052       | 15/01/2026       | Standard Chartered Bank        | 9         | (19,133)                | (0.04)             |
| US\$ 317,989                                                            | SEK 2,987,267     | 15/01/2026       | Standard Chartered Bank        | 3         | (6,224)                 | (0.01)             |
| US\$ 164,029                                                            | MXN 3,032,180     | 15/01/2026       | Standard Chartered Bank        | 1         | (4,451)                 | (0.01)             |
| US\$ 1,011,889                                                          | CAD 1,413,258     | 15/01/2026       | Standard Chartered Bank        | 7         | (19,608)                | (0.04)             |
| US\$ 1,203,998                                                          | € 1,036,255       | 15/01/2026       | Standard Chartered Bank        | 9         | (13,615)                | (0.03)             |
| US\$ 82,032                                                             | KRW 119,062,502   | 15/01/2026       | Standard Chartered Bank        | 1         | (498)                   | (0.00)             |
| US\$ 1,832,478                                                          | AUD 2,782,119     | 15/01/2026       | Standard Chartered Bank        | 5         | (22,915)                | (0.04)             |
| US\$ 160,000                                                            | BRL 892,612       | 15/01/2026       | Standard Chartered Bank        | 2         | (2,464)                 | (0.00)             |
| US\$ 81,021                                                             | HUF 27,103,569    | 15/01/2026       | State Street Bank and Trust Co | 1         | (1,828)                 | (0.00)             |
| US\$ 277,729                                                            | CAD 387,470       | 15/01/2026       | State Street Bank and Trust Co | 2         | (5,074)                 | (0.01)             |
| US\$ 80,854                                                             | CHF 64,248        | 15/01/2026       | State Street Bank and Trust Co | 1         | (331)                   | (0.00)             |
| US\$ 491,669                                                            | SEK 4,603,679     | 15/01/2026       | State Street Bank and Trust Co | 4         | (7,975)                 | (0.01)             |
| US\$ 246,004                                                            | MXN 4,577,476     | 15/01/2026       | State Street Bank and Trust Co | 2         | (8,339)                 | (0.02)             |
| US\$ 521,207                                                            | NOK 5,293,498     | 15/01/2026       | State Street Bank and Trust Co | 5         | (3,638)                 | (0.01)             |
| US\$ 411,894                                                            | € 352,900         | 15/01/2026       | State Street Bank and Trust Co | 4         | (2,767)                 | (0.01)             |
| US\$ 604,547                                                            | AUD 925,411       | 15/01/2026       | State Street Bank and Trust Co | 5         | (12,608)                | (0.02)             |
| US\$ 481,255                                                            | £ 362,483         | 15/01/2026       | State Street Bank and Trust Co | 6         | (6,299)                 | (0.01)             |
| US\$ 164,776                                                            | CAD 230,242       | 15/01/2026       | UBS AG                         | 1         | (3,271)                 | (0.01)             |
| US\$ 1,620,440                                                          | € 1,393,928       | 15/01/2026       | UBS AG                         | 6         | (17,443)                | (0.03)             |
| US\$ 402,000                                                            | £ 305,984         | 15/01/2026       | UBS AG                         | 3         | (9,558)                 | (0.02)             |
| US\$ 652,922                                                            | CHF 518,958       | 15/01/2026       | UBS AG                         | 3         | (2,844)                 | (0.01)             |
| US\$ 163,585                                                            | CLP 154,272,161   | 15/01/2026       | UBS AG                         | 1         | (7,608)                 | (0.01)             |
| US\$ 931,030                                                            | SEK 8,782,747     | 15/01/2026       | UBS AG                         | 5         | (22,175)                | (0.04)             |
| US\$ 87,196                                                             | NOK 893,223       | 15/01/2026       | UBS AG                         | 1         | (1,366)                 | (0.00)             |
| US\$ 159,784                                                            | AUD 248,420       | 15/01/2026       | UBS AG                         | 1         | (5,887)                 | (0.01)             |
| US\$ 120,840                                                            | KRW 178,426,652   | 15/01/2026       | UBS AG                         | 1         | (2,839)                 | (0.01)             |
| US\$ 133,218                                                            | £ 100,000         | 15/01/2026       | Westpac Banking Corp           | 1         | (1,286)                 | (0.00)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                                |           |                         |                    |
| € 7,733                                                                 | US\$ 9,104        | 15/01/2026       | Citibank NA                    | 1         | (17)                    | (0.00)             |
| € 7,812                                                                 | US\$ 9,198        | 15/01/2026       | UBS AG                         | 2         | (18)                    | (0.00)             |
| US\$ 103                                                                | € 89              | 15/01/2026       | UBS AG                         | 1         | (2)                     | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                                |           |                         |                    |
| £ 24,551                                                                | US\$ 33,069       | 15/01/2026       | Westpac Banking Corp           | 3         | (47)                    | (0.00)             |
| US\$ 185                                                                | £ 141             | 15/01/2026       | Westpac Banking Corp           | 1         | (5)                     | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                |           | <b>(830,857)</b>        | <b>(1.53)</b>      |

## Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Futures Contracts (0.12%) (31 December 2024: (0.46%))

| Number of Contracts                                 | Description                                             | Unrealised Loss US\$ | % of Net Assets |
|-----------------------------------------------------|---------------------------------------------------------|----------------------|-----------------|
| 5                                                   | 10-Year Mini Japanese Government Bond Future March 2026 | (5,148)              | (0.01)          |
| 8                                                   | Australian Government Bond 3-Year Future March 2026     | (2,538)              | (0.01)          |
| (1)                                                 | Canadian 10-Year Bond Future March 2026                 | (691)                | (0.00)          |
| 9                                                   | Canadian 10-Year Bond Future March 2026                 | (10,243)             | (0.02)          |
| 9                                                   | Canadian 5-Year Bond Future March 2026                  | (5,909)              | (0.01)          |
| 2                                                   | Euro-Bund Future March 2026                             | (2,396)              | (0.00)          |
| (3)                                                 | United Kingdom Long Gilt Future March 2026              | (2,237)              | (0.01)          |
| 8                                                   | US Treasury 10-Year Note (CBT) Future March 2026        | (6,833)              | (0.01)          |
| 12                                                  | US Treasury 2-Year Note (CBT) Future March 2026         | (1,464)              | (0.00)          |
| 18                                                  | US Treasury 5-Year Note (CBT) Future March 2026         | (7,505)              | (0.01)          |
| 2                                                   | US Treasury Long Bond (CBT) Future March 2026           | (3,453)              | (0.01)          |
| 5                                                   | US Treasury Ultra Bond (CBT) Future March 2026          | (14,838)             | (0.03)          |
| <b>Total Unrealised Loss on Futures Contracts *</b> |                                                         | <b>(63,255)</b>      | <b>(0.12)</b>   |

### Credit Default Swap Contracts (0.03%) (31 December 2024: (1.27%))

| Notional Amount                                                       | Expiration Date | Counterparty                | Referenced Obligation                      | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-----------------------------|--------------------------------------------|-----------------|-----------------|
| USD 3,252,585                                                         | 20/06/2030      | ICE Clear U.S. <sup>1</sup> | Selling default protection on CDX.EM.43.V1 | (17,291)        | (0.03)          |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                             |                                            | <b>(17,291)</b> | <b>(0.03)</b>   |

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts (0.04%) (31 December 2024: (0.04%))

|                                                                           | Notional Amount | Expiration Date | Counterparty                  | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|-------------------------------|----------------------------|------------|---------------|----------------------|-----------------|
| KRW                                                                       | 1,007,868,000   | 11/08/2032      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 2.88%      | 3M KW CDC     | (9)                  | (0.00)          |
| EUR                                                                       | 530,000         | 11/12/2035      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 2.89%      | 1D €STR       | (1,673)              | (0.00)          |
| JPY                                                                       | 203,300,000     | 10/10/2027      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 0.92%      | 1D TONA       | (4,011)              | (0.01)          |
| JPY                                                                       | 274,600,000     | 03/10/2027      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 0.95%      | 1D TONA       | (4,259)              | (0.01)          |
| JPY                                                                       | 84,900,000      | 15/08/2045      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 2.98%      | 1D TONA       | (13,999)             | (0.02)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                               |                            |            |               | <b>(23,951)</b>      | <b>(0.04)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                              | Fair Value US\$   | % of Net Assets |
|------------------------------------------------------------------------------|-------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(935,354)</b>  | <b>(1.72)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>51,392,481</b> | <b>94.47</b>    |
| <b>Other Net Assets</b>                                                      | <b>3,006,970</b>  | <b>5.53</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>54,399,451</b> | <b>100.00</b>   |



## Global Opportunistic Bond - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | US\$              | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 32,854,059        | 59.27                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 18,160,991        | 32.76                   |
| † Other transferable securities and/or money market instruments                                          | 151,972           | 0.27                    |
| μ Investment funds                                                                                       | 315               | 0.00                    |
| ± Financial derivative instruments traded on a regulated market                                          | (26,562)          | (0.05)                  |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | 251,706           | 0.45                    |
| <b>Total Investments</b>                                                                                 | <b>51,392,481</b> | <b>92.70</b>            |

## Global Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                            | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|-------------------------------------------------|--------------------|--------------------|
| <b>Equities 97.35% (31 December 2024: 98.34%)</b> |                                                 |                    |                    |
| <b>Australian Dollar</b>                          |                                                 |                    |                    |
| 9,038                                             | Brambles Ltd*                                   | 137,910            | 0.65               |
| 2,918                                             | Computershare Ltd*                              | 66,083             | 0.32               |
| 2,264                                             | Fortescue Ltd*                                  | 33,080             | 0.16               |
| 4,451                                             | QBE Insurance Group Ltd*                        | 58,884             | 0.28               |
| 5,384                                             | Telstra Group Ltd*                              | 17,455             | 0.08               |
| <b>Total Australian Dollar</b>                    |                                                 | <b>313,412</b>     | <b>1.49</b>        |
| <b>Brazilian Real</b>                             |                                                 |                    |                    |
| 39,998                                            | Ambev SA*                                       | 100,681            | 0.48               |
| 1,971                                             | BB Seguridade Participacoes SA*                 | 13,020             | 0.06               |
| 5,192                                             | Itau Unibanco Holding SA - Preferred Shares*    | 37,107             | 0.17               |
| <b>Total Brazilian Real</b>                       |                                                 | <b>150,808</b>     | <b>0.71</b>        |
| <b>Canadian Dollar</b>                            |                                                 |                    |                    |
| 647                                               | Agnico Eagle Mines Ltd*                         | 109,864            | 0.52               |
| 492                                               | ARC Resources Ltd*                              | 9,242              | 0.04               |
| 447                                               | Bank of Nova Scotia*                            | 33,011             | 0.16               |
| 354                                               | Canadian Imperial Bank of Commerce*             | 32,134             | 0.15               |
| 197                                               | Canadian National Railway Co*                   | 19,510             | 0.09               |
| 492                                               | Canadian Tire Corp Ltd Class A**                | 62,432             | 0.30               |
| 644                                               | George Weston Ltd**                             | 44,487             | 0.21               |
| 1,369                                             | IGM Financial Inc**                             | 61,731             | 0.29               |
| 3,378                                             | Kinross Gold Corp*                              | 95,271             | 0.45               |
| 7,479                                             | Manulife Financial Corp*                        | 271,934            | 1.29               |
| 1,009                                             | Nutrien Ltd*                                    | 62,362             | 0.30               |
| <b>Total Canadian Dollar</b>                      |                                                 | <b>801,978</b>     | <b>3.80</b>        |
| <b>Euro</b>                                       |                                                 |                    |                    |
| 298                                               | ACS Actividades de Construccion y Servicios SA* | 29,696             | 0.14               |
| 296                                               | Allianz SE*                                     | 135,753            | 0.65               |
| 3,161                                             | AXA SA*                                         | 152,061            | 0.72               |
| 3,918                                             | Banco Bilbao Vizcaya Argentaria SA*             | 92,260             | 0.44               |
| 797                                               | Bouygues SA*                                    | 41,513             | 0.20               |
| 4,768                                             | CaixaBank SA*                                   | 58,490             | 0.28               |
| 4,491                                             | Cie Generale des Etablissements Michelin SCA*   | 149,320            | 0.71               |
| 209                                               | Eiffage SA*                                     | 30,044             | 0.14               |
| 2,053                                             | Endesa SA*                                      | 73,853             | 0.35               |
| 960                                               | Generali*                                       | 40,091             | 0.19               |
| 8,092                                             | Iberdrola SA*                                   | 175,485            | 0.83               |
| 28,862                                            | Intesa Sanpaolo SpA*                            | 199,312            | 0.95               |

## Global Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                                  | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Equities 97.35% (31 December 2024: 98.34%) (continued)</b> |                                                       |                    |                    |
| <b>Euro (continued)</b>                                       |                                                       |                    |                    |
| 545                                                           | Mercedes-Benz Group AG*                               | 38,449             | 0.18               |
| 2,664                                                         | OMV AG*                                               | 148,677            | 0.70               |
| 2,977                                                         | TotalEnergies SE*                                     | 194,362            | 0.92               |
| 403                                                           | Vinci SA*                                             | 56,820             | 0.27               |
| <b>Total Euro</b>                                             |                                                       | <b>1,616,186</b>   | <b>7.67</b>        |
| <b>Hong Kong Dollar</b>                                       |                                                       |                    |                    |
| 26,000                                                        | Agricultural Bank of China Ltd - H Shares*            | 19,340             | 0.09               |
| 3,800                                                         | Alibaba Group Holding Ltd*                            | 69,765             | 0.33               |
| 59,000                                                        | Bank of China Ltd - H Shares*                         | 33,823             | 0.16               |
| 15,500                                                        | BOC Hong Kong Holdings Ltd*                           | 78,654             | 0.38               |
| 100,000                                                       | China Construction Bank Corp - H Shares*              | 98,971             | 0.47               |
| 11,000                                                        | China Life Insurance Co Ltd - H Shares*               | 38,880             | 0.18               |
| 11,000                                                        | China Resources Land Ltd*                             | 38,477             | 0.18               |
| 19,000                                                        | Geely Automobile Holdings Ltd*                        | 43,940             | 0.21               |
| 27,000                                                        | Industrial & Commercial Bank of China Ltd - H Shares* | 21,846             | 0.11               |
| 950                                                           | JD.com Inc Class A*                                   | 13,659             | 0.06               |
| 2,600                                                         | NetEase Inc*                                          | 71,558             | 0.34               |
| 8,500                                                         | Ping An Insurance Group Co of China Ltd - H Shares*   | 71,390             | 0.34               |
| 5,000                                                         | Swire Pacific Ltd Class A*                            | 40,303             | 0.19               |
| 700                                                           | Tencent Holdings Ltd*                                 | 53,715             | 0.25               |
| <b>Total Hong Kong Dollar</b>                                 |                                                       | <b>694,321</b>     | <b>3.29</b>        |
| <b>Japanese Yen</b>                                           |                                                       |                    |                    |
| 2,400                                                         | Aisin Corp*                                           | 44,937             | 0.21               |
| 5,600                                                         | Bridgestone Corp*                                     | 125,912            | 0.60               |
| 14,000                                                        | ITOCHU Corp*                                          | 176,797            | 0.84               |
| 12,200                                                        | KDDI Corp*                                            | 211,012            | 1.00               |
| 2,400                                                         | Komatsu Ltd*                                          | 76,107             | 0.36               |
| 2,700                                                         | Nippon Yusen KK*                                      | 87,399             | 0.41               |
| 3,100                                                         | Nitto Denko Corp*                                     | 73,761             | 0.35               |
| 31,700                                                        | Softbank Corp*                                        | 43,494             | 0.21               |
| 1,800                                                         | Sumitomo Electric Industries Ltd*                     | 72,451             | 0.34               |
| 1,900                                                         | Sumitomo Mitsui Trust Group Inc*                      | 57,863             | 0.27               |
| 2,800                                                         | Takeda Pharmaceutical Co Ltd*                         | 86,924             | 0.41               |
| <b>Total Japanese Yen</b>                                     |                                                       | <b>1,056,657</b>   | <b>5.00</b>        |
| <b>Mexican Peso</b>                                           |                                                       |                    |                    |
| 67,994                                                        | America Movil SAB de CV*                              | 70,303             | 0.33               |
| 2,632                                                         | Fomento Economico Mexicano SAB de CV*                 | 26,647             | 0.13               |

## Global Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                       | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|--------------------------------------------|--------------------|--------------------|
| <b>Equities 97.35% (31 December 2024: 98.34%) (continued)</b> |                                            |                    |                    |
| <b>Mexican Peso (continued)</b>                               |                                            |                    |                    |
| 1,377                                                         | Grupo Mexico SAB de CV*                    | 13,035             | 0.06               |
|                                                               | <b>Total Mexican Peso</b>                  | <b>109,985</b>     | <b>0.52</b>        |
| <b>New Taiwan Dollar</b>                                      |                                            |                    |                    |
| 1,437                                                         | Delta Electronics Inc*                     | 43,834             | 0.21               |
| 5,531                                                         | Hon Hai Precision Industry Co Ltd*         | 40,544             | 0.19               |
| 1,679                                                         | MediaTek Inc*                              | 76,236             | 0.36               |
| 1,187                                                         | Taiwan Semiconductor Manufacturing Co Ltd* | 58,350             | 0.28               |
| 11,738                                                        | Uni-President Enterprises Corp*            | 28,781             | 0.14               |
| 11,000                                                        | United Microelectronics Corp*              | 17,177             | 0.08               |
|                                                               | <b>Total New Taiwan Dollar</b>             | <b>264,922</b>     | <b>1.26</b>        |
| <b>Norwegian Krone</b>                                        |                                            |                    |                    |
| 4,876                                                         | Equinor ASA*                               | 114,907            | 0.54               |
|                                                               | <b>Total Norwegian Krone</b>               | <b>114,907</b>     | <b>0.54</b>        |
| <b>Pound Sterling</b>                                         |                                            |                    |                    |
| 381                                                           | Ashtead Group Plc*                         | 26,064             | 0.12               |
| 11,816                                                        | Aviva Plc*                                 | 108,772            | 0.52               |
| 26,938                                                        | Barclays Plc*                              | 172,451            | 0.82               |
| 21,175                                                        | BT Group Plc*                              | 52,420             | 0.25               |
| 3,426                                                         | GSK Plc*                                   | 84,076             | 0.40               |
| 24,162                                                        | Kingfisher Plc*                            | 101,625            | 0.48               |
| 4,475                                                         | NatWest Group Plc*                         | 39,232             | 0.18               |
| 269                                                           | Next Plc*                                  | 49,497             | 0.24               |
|                                                               | <b>Total Pound Sterling</b>                | <b>634,137</b>     | <b>3.01</b>        |
| <b>Singapore Dollar</b>                                       |                                            |                    |                    |
| 7,900                                                         | Oversea-Chinese Banking Corp Ltd*          | 121,313            | 0.57               |
|                                                               | <b>Total Singapore Dollar</b>              | <b>121,313</b>     | <b>0.57</b>        |
| <b>South African Rand</b>                                     |                                            |                    |                    |
| 1,403                                                         | Gold Fields Ltd*                           | 61,447             | 0.29               |
| 1,319                                                         | Naspers Ltd Class N*                       | 87,921             | 0.42               |
| 2,812                                                         | Standard Bank Group Ltd*                   | 49,282             | 0.23               |
|                                                               | <b>Total South African Rand</b>            | <b>198,650</b>     | <b>0.94</b>        |
| <b>South Korean Won</b>                                       |                                            |                    |                    |
| 290                                                           | Hana Financial Group Inc*                  | 18,921             | 0.09               |
| 246                                                           | Kia Corp*                                  | 20,854             | 0.10               |
| 70                                                            | NAVER Corp*                                | 11,767             | 0.06               |

## Global Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                           | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|------------------------------------------------|--------------------|--------------------|
| <b>Equities 97.35% (31 December 2024: 98.34%) (continued)</b> |                                                |                    |                    |
| <b>South Korean Won (continued)</b>                           |                                                |                    |                    |
| 253                                                           | Samsung C&T Corp*                              | 42,022             | 0.20               |
| 685                                                           | Samsung Electronics Co Ltd*                    | 57,413             | 0.27               |
| 774                                                           | Samsung Electronics Co Ltd - Preferred Shares* | 48,043             | 0.23               |
| 55                                                            | Samsung Fire & Marine Insurance Co Ltd*        | 18,949             | 0.09               |
| 280                                                           | SK hynix Inc*                                  | 126,806            | 0.60               |
|                                                               | <b>Total South Korean Won</b>                  | <b>344,775</b>     | <b>1.64</b>        |
| <b>Swedish Krona</b>                                          |                                                |                    |                    |
| 2,940                                                         | Telefonaktiebolaget LM Ericsson Class B*       | 28,574             | 0.13               |
|                                                               | <b>Total Swedish Krona</b>                     | <b>28,574</b>      | <b>0.13</b>        |
| <b>Swiss Franc</b>                                            |                                                |                    |                    |
| 406                                                           | Holcim AG*                                     | 39,517             | 0.19               |
| 80                                                            | Logitech International SA*                     | 8,120              | 0.04               |
| 1,759                                                         | Novartis AG*                                   | 242,337            | 1.15               |
| 241                                                           | Swiss Re AG*                                   | 40,141             | 0.19               |
| 198                                                           | Zurich Insurance Group AG*                     | 149,799            | 0.71               |
|                                                               | <b>Total Swiss Franc</b>                       | <b>479,914</b>     | <b>2.28</b>        |
| <b>United States Dollar</b>                                   |                                                |                    |                    |
| 765                                                           | Abbott Laboratories*                           | 95,847             | 0.45               |
| 1,177                                                         | AbbVie Inc*                                    | 268,933            | 1.28               |
| 947                                                           | Accenture Plc Class A*                         | 254,080            | 1.21               |
| 68                                                            | AerCap Holdings NV*                            | 9,776              | 0.05               |
| 744                                                           | Agilent Technologies Inc*                      | 101,236            | 0.48               |
| 2,001                                                         | Alphabet Inc Class A*                          | 626,313            | 2.97               |
| 1,222                                                         | Alphabet Inc Class C*                          | 383,464            | 1.82               |
| 481                                                           | American Express Co*                           | 177,946            | 0.84               |
| 449                                                           | Ameriprise Financial Inc*                      | 220,163            | 1.04               |
| 196                                                           | Amgen Inc*                                     | 64,153             | 0.30               |
| 2,710                                                         | Apple Inc*                                     | 736,741            | 3.49               |
| 551                                                           | Applied Materials Inc*                         | 141,602            | 0.67               |
| 373                                                           | Aptiv Plc*                                     | 28,382             | 0.13               |
| 8,049                                                         | AT&T Inc*                                      | 199,937            | 0.95               |
| 3,175                                                         | Bank of America Corp*                          | 174,625            | 0.83               |
| 3,515                                                         | Bristol-Myers Squibb Co*                       | 189,599            | 0.90               |
| 860                                                           | Caterpillar Inc*                               | 492,668            | 2.34               |
| 741                                                           | Cheniere Energy Inc*                           | 144,043            | 0.68               |
| 521                                                           | Chubb Ltd*                                     | 162,614            | 0.77               |
| 3,306                                                         | Cisco Systems Inc*                             | 254,661            | 1.21               |
| 3,039                                                         | Citigroup Inc*                                 | 354,621            | 1.68               |

## Global Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                  | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|---------------------------------------|--------------------|--------------------|
| <b>Equities 97.35% (31 December 2024: 98.34%) (continued)</b> |                                       |                    |                    |
| <b>United States Dollar (continued)</b>                       |                                       |                    |                    |
| 7,143                                                         | Comcast Corp Class A*                 | 213,504            | 1.01               |
| 60                                                            | Credicorp Ltd*                        | 17,220             | 0.08               |
| 1,638                                                         | CRH Plc*                              | 204,422            | 0.97               |
| 1,181                                                         | Crown Holdings Inc*                   | 121,607            | 0.58               |
| 221                                                           | Dell Technologies Inc Class C*        | 27,820             | 0.13               |
| 654                                                           | Duke Energy Corp*                     | 76,655             | 0.36               |
| 2,682                                                         | eBay Inc*                             | 233,602            | 1.11               |
| 261                                                           | EMCOR Group Inc*                      | 159,677            | 0.76               |
| 782                                                           | EOG Resources Inc*                    | 82,118             | 0.39               |
| 206                                                           | F5 Inc*                               | 52,584             | 0.25               |
| 2,289                                                         | Fox Corp Class B*                     | 148,625            | 0.71               |
| 2,044                                                         | General Motors Co*                    | 166,218            | 0.79               |
| 2,282                                                         | Gilead Sciences Inc*                  | 280,093            | 1.33               |
| 2,218                                                         | Hartford Insurance Group Inc*         | 305,640            | 1.45               |
| 465                                                           | HCA Healthcare Inc*                   | 217,090            | 1.03               |
| 251                                                           | Home Depot Inc*                       | 86,369             | 0.41               |
| 505                                                           | International Business Machines Corp* | 149,586            | 0.71               |
| 129                                                           | Intuit Inc*                           | 85,452             | 0.41               |
| 479                                                           | Jabil Inc*                            | 109,222            | 0.52               |
| 1,651                                                         | Johnson & Johnson*                    | 341,675            | 1.62               |
| 467                                                           | JPMorgan Chase & Co*                  | 150,477            | 0.72               |
| 200                                                           | Kimberly-Clark Corp*                  | 20,178             | 0.09               |
| 238                                                           | KLA Corp*                             | 289,189            | 1.37               |
| 2,123                                                         | Lam Research Corp*                    | 363,415            | 1.73               |
| 1,047                                                         | Leidos Holdings Inc*                  | 188,879            | 0.90               |
| 168                                                           | Lockheed Martin Corp*                 | 81,257             | 0.39               |
| 938                                                           | Marathon Petroleum Corp*              | 152,547            | 0.72               |
| 257                                                           | Mastercard Inc Class A*               | 146,716            | 0.70               |
| 671                                                           | McDonald's Corp*                      | 205,078            | 0.97               |
| 146                                                           | McKesson Corp*                        | 119,762            | 0.57               |
| 3,155                                                         | Medtronic Plc*                        | 303,069            | 1.44               |
| 295                                                           | Meta Platforms Inc Class A*           | 194,727            | 0.92               |
| 821                                                           | Microsoft Corp*                       | 397,052            | 1.88               |
| 207                                                           | Motorola Solutions Inc*               | 79,347             | 0.38               |
| 1,706                                                         | Newmont Corp*                         | 170,344            | 0.81               |
| 115                                                           | NRG Energy Inc*                       | 18,313             | 0.09               |
| 382                                                           | O'Reilly Automotive Inc*              | 34,842             | 0.17               |
| 115                                                           | Parker-Hannifin Corp*                 | 101,080            | 0.48               |
| 1,474                                                         | Pentair Plc*                          | 153,502            | 0.73               |
| 801                                                           | PNC Financial Services Group Inc*     | 167,193            | 0.80               |
| 1,686                                                         | QUALCOMM Inc*                         | 288,390            | 1.37               |

## Global Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                                  | Security Description        | Fair Value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------------------------|-----------------------------|--------------------|--------------------|
| <b>Equities 97.35% (31 December 2024: 98.34%) (continued)</b>        |                             |                    |                    |
| <b>United States Dollar (continued)</b>                              |                             |                    |                    |
| 2,035                                                                | Regions Financial Corp*     | 55,148             | 0.26               |
| 313                                                                  | Reliance Inc*               | 90,416             | 0.43               |
| 289                                                                  | ResMed Inc*                 | 69,611             | 0.33               |
| 211                                                                  | Salesforce Inc*             | 55,896             | 0.27               |
| 2,606                                                                | Synchrony Financial*        | 217,419            | 1.03               |
| 164                                                                  | Tapestry Inc*               | 20,954             | 0.10               |
| 1,232                                                                | TE Connectivity Plc*        | 280,292            | 1.33               |
| 278                                                                  | Trane Technologies Plc*     | 108,198            | 0.51               |
| 890                                                                  | Union Pacific Corp*         | 205,875            | 0.98               |
| 416                                                                  | United Rentals Inc*         | 336,677            | 1.60               |
| 109                                                                  | Valero Energy Corp*         | 17,744             | 0.09               |
| 254                                                                  | VeriSign Inc*               | 61,709             | 0.29               |
| 3,641                                                                | Verizon Communications Inc* | 148,298            | 0.70               |
| 110                                                                  | Visa Inc Class A*           | 38,578             | 0.18               |
| 1,046                                                                | Wells Fargo & Co*           | 97,487             | 0.46               |
| <b>Total United States Dollar</b>                                    |                             | <b>13,590,242</b>  | <b>64.50</b>       |
| <b>Total Equities</b>                                                |                             | <b>20,520,781</b>  | <b>97.35</b>       |
| <b>Real Estate Investment Trusts 1.48% (31 December 2024: 1.70%)</b> |                             |                    |                    |
| <b>Euro</b>                                                          |                             |                    |                    |
| 1,642                                                                | Klepierre SA                | 65,066             | 0.31               |
| 264                                                                  | Unibail-Rodamco-Westfield   | 28,761             | 0.14               |
| <b>Total Euro</b>                                                    |                             | <b>93,827</b>      | <b>0.45</b>        |
| <b>United States Dollar</b>                                          |                             |                    |                    |
| 984                                                                  | Simon Property Group Inc    | 182,148            | 0.86               |
| 564                                                                  | WP Carey Inc                | 36,299             | 0.17               |
| <b>Total United States Dollar</b>                                    |                             | <b>218,447</b>     | <b>1.03</b>        |
| <b>Total Real Estate Investment Trusts *</b>                         |                             | <b>312,274</b>     | <b>1.48</b>        |
| <b>Total Investments</b>                                             |                             | <b>20,833,055</b>  | <b>98.83</b>       |

Forward Currency Contracts 0.01% (31 December 2024: 0.17%)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 67,073                                                                | US\$ 78,191       | 15/01/2026       | Goldman Sachs International | 8         | 620                     | 0.01               |
| € 38,631                                                                | US\$ 45,003       | 15/01/2026       | UBS AG                      | 5         | 390                     | 0.00               |
| € 103,218                                                               | US\$ 120,154      | 15/01/2026       | Westpac Banking Corp        | 20        | 1,129                   | 0.00               |
| US\$ 9,278                                                              | € 7,887           | 15/01/2026       | Goldman Sachs International | 1         | 11                      | 0.00               |
| US\$ 32,237                                                             | € 27,387          | 15/01/2026       | Westpac Banking Corp        | 5         | 57                      | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>2,207</b>            | <b>0.01</b>        |

## Global Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

|                                                                    | Fair Value<br>US\$ | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>20,835,262</b>  | <b>98.84</b>       |

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (0.02%) (31 December 2024: (0.23%))**

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 18,826                                                                | US\$ 22,146       | 15/01/2026       | Goldman Sachs International | 3         | (26)                    | (0.00)             |
| € 482,918                                                               | US\$ 568,542      | 15/01/2026       | UBS AG                      | 2         | (1,107)                 | (0.01)             |
| € 497,315                                                               | US\$ 585,389      | 15/01/2026       | Westpac Banking Corp        | 6         | (1,036)                 | (0.01)             |
| US\$ 106,599                                                            | € 91,740          | 15/01/2026       | Goldman Sachs International | 9         | (1,198)                 | (0.00)             |
| US\$ 7,020                                                              | € 6,019           | 15/01/2026       | UBS AG                      | 1         | (53)                    | (0.00)             |
| US\$ 93,828                                                             | € 80,715          | 15/01/2026       | Westpac Banking Corp        | 7         | (1,013)                 | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(4,433)</b>          | <b>(0.02)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(4,433)</b>     | <b>(0.02)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>20,830,829</b>  | <b>98.82</b>       |
| <b>Other Net Assets</b>                                                      | <b>248,224</b>     | <b>1.18</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>21,079,053</b>  | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$              | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 20,664,405        | 97.62                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 168,650           | 0.80                    |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | (2,226)           | (0.01)                  |
| <b>Total Investments</b>                                                                                 | <b>20,830,829</b> | <b>98.41</b>            |



## High Yield Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                                            | Security Description                                              |        |                  | Fair Value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|-------------------------------------------------------------------|--------|------------------|--------------------|--------------------|
| <b>Equities 0.05% (31 December 2024: 0.00%)</b>                |                                                                   |        |                  |                    |                    |
| <b>Euro</b>                                                    |                                                                   |        |                  |                    |                    |
| 54,172                                                         | Altice France Lux 3                                               |        |                  | 975,012            | 0.05               |
| <b>Total Equities *</b>                                        |                                                                   |        |                  | <b>975,012</b>     | <b>0.05</b>        |
| Principal<br>Amount                                            | Security Description                                              | Coupon | Maturity<br>Date | Fair Value<br>US\$ | % of Net<br>Assets |
| <b>Asset Backed Securities 1.33% (31 December 2024: 1.55%)</b> |                                                                   |        |                  |                    |                    |
| <b>United States Dollar</b>                                    |                                                                   |        |                  |                    |                    |
| 2,000,000                                                      | 1988 CLO 5 Ltd Series 2024-5X Class D1                            | 6.97%  | 15/07/2037       | 2,008,588          | 0.10               |
| 3,000,000                                                      | Ballyrock CLO 28 Ltd Series 2024-28X Class D                      | 8.67%  | 20/01/2038       | 3,018,506          | 0.15               |
| 2,000,000                                                      | GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class D  | 6.27%  | 20/01/2039       | 2,016,509          | 0.10               |
| 3,000,000                                                      | GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class E  | 8.67%  | 20/01/2039       | 3,017,208          | 0.15               |
| 1,000,000                                                      | Hartwick Park CLO Ltd Series 2023-1X Class ER                     | 8.52%  | 20/01/2037       | 1,000,685          | 0.05               |
| 2,000,000                                                      | Invesco US CLO 2024-2 Ltd Series 2024-2X Class E                  | 10.32% | 15/07/2037       | 2,029,039          | 0.10               |
| 1,500,000                                                      | Invesco US CLO 2024-4 Ltd Series 2024-4X Class E                  | 8.77%  | 15/01/2038       | 1,489,470          | 0.07               |
| 1,000,000                                                      | Midocean Credit CLO XV Ltd Series 2024-15X Class D                | 7.02%  | 21/07/2037       | 1,006,630          | 0.05               |
| 1,500,000                                                      | Oaktree CLO 2024-25 Ltd Series 2024-25X Class E                   | 10.26% | 20/04/2037       | 1,516,346          | 0.07               |
| 3,000,000                                                      | OCP CLO 2024-38 Ltd Series 2024-38X Class E                       | 8.82%  | 21/01/2038       | 3,021,845          | 0.15               |
| 1,500,000                                                      | Symphony CLO 39 Ltd Series 2023-39X Class ER                      | 9.36%  | 25/01/2038       | 1,516,471          | 0.07               |
| 1,500,000                                                      | Trinitas CLO XXIX Ltd Series 2024-29X Class D1                    | 7.07%  | 23/07/2037       | 1,508,340          | 0.07               |
| 2,000,000                                                      | Trinitas CLO XXXI Ltd Series 2024-31X Class D1                    | 6.67%  | 22/01/2038       | 2,004,971          | 0.10               |
| 2,000,000                                                      | Voya CLO 2024-7 Ltd Series 2024-7X Class E                        | 8.92%  | 20/01/2038       | 2,008,927          | 0.10               |
| <b>Total Asset Backed Securities **</b>                        |                                                                   |        |                  | <b>27,163,535</b>  | <b>1.33</b>        |
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%)</b>       |                                                                   |        |                  |                    |                    |
| <b>United States Dollar</b>                                    |                                                                   |        |                  |                    |                    |
| 12,929,000                                                     | 1261229 BC Ltd**                                                  | 10.00% | 15/04/2032       | 13,456,075         | 0.66               |
| 6,050,000                                                      | AAR Escrow Issuer LLC**                                           | 6.75%  | 15/03/2029       | 6,263,898          | 0.31               |
| 3,075,000                                                      | Acadia Healthcare Co Inc**                                        | 5.00%  | 15/04/2029       | 2,964,288          | 0.14               |
| 2,740,000                                                      | Acrisure LLC/Acrisure Finance Inc**                               | 6.75%  | 01/07/2032       | 2,834,634          | 0.14               |
| 6,675,000                                                      | Acrisure LLC/Acrisure Finance Inc**                               | 7.50%  | 06/11/2030       | 6,978,502          | 0.34               |
| 5,275,000                                                      | Acrisure LLC/Acrisure Finance Inc**                               | 8.25%  | 01/02/2029       | 5,485,673          | 0.27               |
| 770,000                                                        | Acrisure LLC/Acrisure Finance Inc**                               | 8.50%  | 15/06/2029       | 806,305            | 0.04               |
| 5,855,000                                                      | Acushnet Co**                                                     | 5.63%  | 01/12/2033       | 5,935,424          | 0.29               |
| 2,100,000                                                      | AdaptHealth LLC**                                                 | 6.13%  | 01/08/2028       | 2,124,160          | 0.10               |
| 5,405,000                                                      | ADT Security Corp**                                               | 5.88%  | 15/10/2033       | 5,477,500          | 0.27               |
| 1,845,000                                                      | Advanced Drainage Systems Inc**                                   | 6.38%  | 15/06/2030       | 1,893,553          | 0.09               |
| 4,380,000                                                      | Ahead DB Holdings LLC**                                           | 6.63%  | 01/05/2028       | 4,412,521          | 0.22               |
| 5,245,000                                                      | Ahlstrom Holding 3 Oy*                                            | 4.88%  | 04/02/2028       | 5,167,300          | 0.25               |
| 2,790,000                                                      | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC** | 5.50%  | 31/03/2031       | 2,822,904          | 0.14               |
| 4,185,000                                                      | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC** | 5.75%  | 31/03/2034       | 4,207,160          | 0.21               |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 2,605,000                                                            | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**               | 6.25%  | 15/03/2033    | 2,680,899       | 0.13            |
| 5,950,000                                                            | Albion Financing 1 Sarl/Aggreko Holdings Inc**                                  | 7.00%  | 21/05/2030    | 6,234,146       | 0.30            |
| 695,000                                                              | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**                  | 6.50%  | 01/10/2031    | 717,196         | 0.04            |
| 4,145,000                                                            | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**                  | 7.00%  | 15/01/2031    | 4,303,196       | 0.21            |
| 5,135,000                                                            | Allied Universal Holdco LLC**                                                   | 7.88%  | 15/02/2031    | 5,414,723       | 0.26            |
| 4,755,000                                                            | Allied Universal Holdco LLC/Allied Universal Finance Corp**                     | 6.00%  | 01/06/2029    | 4,709,697       | 0.23            |
| 3,070,000                                                            | Allied Universal Holdco LLC/Allied Universal Finance Corp**                     | 6.88%  | 15/06/2030    | 3,198,176       | 0.16            |
| 1,990,000                                                            | Allison Transmission Inc**                                                      | 5.88%  | 01/06/2029    | 2,026,513       | 0.10            |
| 4,120,000                                                            | Allison Transmission Inc**                                                      | 5.88%  | 01/12/2033    | 4,182,056       | 0.20            |
| 5,020,000                                                            | Alpha Generation LLC**                                                          | 6.25%  | 15/01/2034    | 5,074,427       | 0.25            |
| 7,300,000                                                            | Alpha Generation LLC**                                                          | 6.75%  | 15/10/2032    | 7,560,863       | 0.37            |
| 4,358,766                                                            | Altice France SA**                                                              | 6.88%  | 15/10/2030    | 4,231,564       | 0.21            |
| 3,145,858                                                            | Altice France SA**                                                              | 6.88%  | 15/07/2032    | 3,018,763       | 0.15            |
| 1,709,622                                                            | Altice France SA**                                                              | 9.50%  | 01/11/2029    | 1,766,211       | 0.09            |
| 8,000,000                                                            | Amentum Holdings Inc**                                                          | 7.25%  | 01/08/2032    | 8,437,432       | 0.41            |
| 8,100,000                                                            | American Airlines Inc/AAdvantage Loyalty IP Ltd**                               | 5.75%  | 20/04/2029    | 8,253,446       | 0.40            |
| 7,280,000                                                            | Amkor Technology Inc**                                                          | 5.88%  | 01/10/2033    | 7,439,275       | 0.36            |
| 7,945,000                                                            | Amsted Industries Inc**                                                         | 6.38%  | 15/03/2033    | 8,214,502       | 0.40            |
| 2,940,000                                                            | Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc**                     | 7.50%  | 15/07/2033    | 2,990,074       | 0.15            |
| 9,340,000                                                            | Antero Midstream Partners LP/Antero Midstream Finance Corp**                    | 6.63%  | 01/02/2032    | 9,673,150       | 0.47            |
| 3,995,000                                                            | Archrock Partners LP/Archrock Partners Finance Corp**                           | 6.63%  | 01/09/2032    | 4,122,940       | 0.20            |
| 8,760,000                                                            | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**     | 4.00%  | 01/09/2029    | 8,254,072       | 0.40            |
| 3,115,000                                                            | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**     | 6.25%  | 30/01/2031    | 3,187,860       | 0.16            |
| 3,280,000                                                            | Artera Services LLC**                                                           | 8.50%  | 15/02/2031    | 2,725,979       | 0.13            |
| 4,340,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                          | 5.88%  | 30/06/2029    | 4,368,245       | 0.21            |
| 3,980,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                          | 6.63%  | 15/10/2032    | 4,129,298       | 0.20            |
| 1,455,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                          | 6.63%  | 15/07/2033    | 1,506,906       | 0.07            |
| 1,997,000                                                            | Ashland Inc**                                                                   | 3.38%  | 01/09/2031    | 1,828,506       | 0.09            |
| 1,920,000                                                            | Ashland Inc*                                                                    | 6.88%  | 15/05/2043    | 2,028,735       | 0.10            |
| 7,330,000                                                            | AthenaHealth Group Inc**                                                        | 6.50%  | 15/02/2030    | 7,314,171       | 0.36            |
| 1,740,000                                                            | Avient Corp**                                                                   | 6.25%  | 01/11/2031    | 1,789,533       | 0.09            |
| 5,275,000                                                            | Avient Corp**                                                                   | 7.13%  | 01/08/2030    | 5,450,837       | 0.27            |
| 7,540,000                                                            | Axalta Coating Systems Dutch Holding B BV**                                     | 7.25%  | 15/02/2031    | 7,961,229       | 0.39            |
| 1,860,000                                                            | Azorra Finance Ltd**                                                            | 7.25%  | 15/01/2031    | 1,956,324       | 0.10            |
| 4,430,000                                                            | Azorra Finance Ltd**                                                            | 7.75%  | 15/04/2030    | 4,694,843       | 0.23            |
| 5,440,000                                                            | Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance** | 7.13%  | 15/05/2031    | 5,640,340       | 0.28            |
| 6,455,000                                                            | Bausch & Lomb Corp**                                                            | 8.38%  | 01/10/2028    | 6,745,475       | 0.33            |
| 430,000                                                              | Bausch Health Americas Inc**                                                    | 8.50%  | 31/01/2027    | 426,093         | 0.02            |
| 1,850,000                                                            | Bausch Health Cos Inc**                                                         | 4.88%  | 01/06/2028    | 1,657,137       | 0.08            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                         | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                              |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                              |        |               |                 |                 |
| 3,495,000                                                            | Bausch Health Cos Inc**                      | 5.00%  | 30/01/2028    | 3,061,113       | 0.15            |
| 2,195,000                                                            | Bausch Health Cos Inc**                      | 5.00%  | 15/02/2029    | 1,692,027       | 0.08            |
| 1,295,000                                                            | Bausch Health Cos Inc**                      | 5.25%  | 30/01/2030    | 912,451         | 0.04            |
| 1,310,000                                                            | Bausch Health Cos Inc**                      | 5.25%  | 15/02/2031    | 859,216         | 0.04            |
| 160,000                                                              | Bausch Health Cos Inc**                      | 11.00% | 30/09/2028    | 165,858         | 0.01            |
| 3,050,000                                                            | Beach Acquisition Bidco LLC**                | 10.00% | 15/07/2033    | 3,369,131       | 0.16            |
| 4,255,000                                                            | Beazer Homes USA Inc**                       | 7.50%  | 15/03/2031    | 4,319,582       | 0.21            |
| 1,250,000                                                            | Bell Telephone Co of Canada or Bell Canada** | 6.88%  | 15/09/2055    | 1,294,847       | 0.06            |
| 5,855,000                                                            | Bell Telephone Co of Canada or Bell Canada** | 7.00%  | 15/09/2055    | 6,155,918       | 0.30            |
| 5,870,000                                                            | BKV Upstream Midstream LLC**                 | 7.50%  | 15/10/2030    | 5,977,879       | 0.29            |
| 1,785,000                                                            | Blackstone Mortgage Trust Inc**              | 3.75%  | 15/01/2027    | 1,773,537       | 0.09            |
| 6,485,000                                                            | Blackstone Mortgage Trust Inc**              | 7.75%  | 01/12/2029    | 6,924,274       | 0.34            |
| 1,765,000                                                            | Block Inc**                                  | 5.63%  | 15/08/2030    | 1,801,804       | 0.09            |
| 1,730,000                                                            | Block Inc**                                  | 6.00%  | 15/08/2033    | 1,777,002       | 0.09            |
| 7,940,000                                                            | Block Inc**                                  | 6.50%  | 15/05/2032    | 8,261,689       | 0.40            |
| 2,500,000                                                            | Bombardier Inc**                             | 6.75%  | 15/06/2033    | 2,645,590       | 0.13            |
| 3,100,000                                                            | Bombardier Inc**                             | 7.00%  | 01/06/2032    | 3,279,462       | 0.16            |
| 3,245,000                                                            | Bombardier Inc**                             | 7.25%  | 01/07/2031    | 3,462,084       | 0.17            |
| 2,020,000                                                            | Bombardier Inc**                             | 8.75%  | 15/11/2030    | 2,184,949       | 0.11            |
| 2,055,000                                                            | Brand Industrial Services Inc**              | 10.38% | 01/08/2030    | 2,017,789       | 0.10            |
| 755,000                                                              | Brandywine Operating Partnership LP*         | 6.13%  | 15/01/2031    | 734,695         | 0.04            |
| 3,850,000                                                            | Brandywine Operating Partnership LP*         | 8.88%  | 12/04/2029    | 4,152,428       | 0.20            |
| 5,850,000                                                            | Broadstreet Partners Group LLC**             | 5.88%  | 15/04/2029    | 5,870,720       | 0.29            |
| 6,445,000                                                            | Buckeye Partners LP**                        | 6.75%  | 01/02/2030    | 6,769,383       | 0.33            |
| 3,270,000                                                            | Builders FirstSource Inc**                   | 6.38%  | 01/03/2034    | 3,385,045       | 0.17            |
| 4,325,000                                                            | Builders FirstSource Inc**                   | 6.75%  | 15/05/2035    | 4,527,256       | 0.22            |
| 3,580,000                                                            | CACI International Inc**                     | 6.38%  | 15/06/2033    | 3,708,625       | 0.18            |
| 6,550,312                                                            | Calderys Financing II LLC**                  | 11.75% | 01/06/2028    | 6,820,512       | 0.33            |
| 2,060,000                                                            | Camelot Return Merger Sub Inc**              | 8.75%  | 01/08/2028    | 1,598,015       | 0.08            |
| 7,500,000                                                            | Capstone Borrower Inc**                      | 8.00%  | 15/06/2030    | 7,731,553       | 0.38            |
| 6,320,000                                                            | Capstone Copper Corp**                       | 6.75%  | 31/03/2033    | 6,563,991       | 0.32            |
| 11,850,000                                                           | Carnival Corp**                              | 6.13%  | 15/02/2033    | 12,242,412      | 0.60            |
| 3,970,000                                                            | Carpenter Technology Corp**                  | 5.63%  | 01/03/2034    | 4,037,391       | 0.20            |
| 6,790,000                                                            | Caturus Energy LLC**                         | 8.50%  | 15/02/2030    | 7,076,633       | 0.35            |
| 6,390,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.25%  | 01/02/2031    | 5,875,318       | 0.29            |
| 2,700,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.25%  | 15/01/2034    | 2,298,306       | 0.11            |
| 4,430,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.50%  | 01/05/2032    | 3,978,948       | 0.19            |
| 2,370,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.50%  | 01/06/2033    | 2,077,302       | 0.10            |
| 4,205,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.75%  | 01/03/2030    | 4,018,586       | 0.20            |
| 1,030,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.75%  | 01/02/2032    | 942,123         | 0.05            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                         | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                              |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                              |        |               |                 |                 |
| 6,505,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 5.00%  | 01/02/2028    | 6,457,172       | 0.31            |
| 6,165,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 5.13%  | 01/05/2027    | 6,160,101       | 0.30            |
| 4,300,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 6.38%  | 01/09/2029    | 4,361,278       | 0.21            |
| 2,215,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 7.38%  | 01/03/2031    | 2,261,775       | 0.11            |
| 1,188,000                                                            | Celanese US Holdings LLC*                    | 6.85%  | 15/11/2028    | 1,243,819       | 0.06            |
| 910,000                                                              | Celanese US Holdings LLC*                    | 6.88%  | 15/07/2032    | 947,692         | 0.05            |
| 1,045,000                                                            | Celanese US Holdings LLC*                    | 7.00%  | 15/02/2031    | 1,070,554       | 0.05            |
| 2,015,000                                                            | Celanese US Holdings LLC*                    | 7.05%  | 15/11/2030    | 2,124,811       | 0.10            |
| 885,000                                                              | Celanese US Holdings LLC*                    | 7.20%  | 15/11/2033    | 935,703         | 0.05            |
| 1,085,000                                                            | Celanese US Holdings LLC*                    | 7.38%  | 15/02/2034    | 1,103,039       | 0.05            |
| 4,680,000                                                            | Century Aluminum Co**                        | 6.88%  | 01/08/2032    | 4,827,682       | 0.24            |
| 2,860,000                                                            | Champ Acquisition Corp**                     | 8.38%  | 01/12/2031    | 3,096,247       | 0.15            |
| 2,590,000                                                            | Champion Iron Canada Inc**                   | 7.88%  | 15/07/2032    | 2,760,189       | 0.13            |
| 3,790,000                                                            | Champions Financing Inc**                    | 8.75%  | 15/02/2029    | 3,739,309       | 0.18            |
| 1,695,000                                                            | CHS/Community Health Systems Inc**           | 5.25%  | 15/05/2030    | 1,594,983       | 0.08            |
| 2,225,000                                                            | CHS/Community Health Systems Inc**           | 6.00%  | 15/01/2029    | 2,233,032       | 0.11            |
| 270,000                                                              | CHS/Community Health Systems Inc**           | 6.13%  | 01/04/2030    | 216,579         | 0.01            |
| 270,000                                                              | CHS/Community Health Systems Inc**           | 6.88%  | 15/04/2029    | 240,556         | 0.01            |
| 2,290,000                                                            | CHS/Community Health Systems Inc**           | 9.75%  | 15/01/2034    | 2,408,115       | 0.12            |
| 1,286,000                                                            | CHS/Community Health Systems Inc**           | 10.88% | 15/01/2032    | 1,405,199       | 0.07            |
| 375,000                                                              | Churchill Downs Inc**                        | 5.75%  | 01/04/2030    | 378,871         | 0.02            |
| 7,675,000                                                            | Churchill Downs Inc**                        | 6.75%  | 01/05/2031    | 7,968,008       | 0.39            |
| 2,940,000                                                            | Cipher Compute LLC**                         | 7.13%  | 15/11/2030    | 2,998,015       | 0.15            |
| 3,770,000                                                            | Civitas Resources Inc**                      | 8.38%  | 01/07/2028    | 3,889,294       | 0.19            |
| 1,955,000                                                            | Civitas Resources Inc**                      | 8.63%  | 01/11/2030    | 2,050,160       | 0.10            |
| 2,330,000                                                            | Civitas Resources Inc**                      | 9.63%  | 15/06/2033    | 2,517,200       | 0.12            |
| 7,605,000                                                            | Clarios Global LP/Clarios US Finance Co**    | 6.75%  | 15/09/2032    | 7,890,853       | 0.38            |
| 3,140,000                                                            | Clear Channel Outdoor Holdings Inc**         | 7.13%  | 15/02/2031    | 3,299,162       | 0.16            |
| 3,140,000                                                            | Clear Channel Outdoor Holdings Inc**         | 7.50%  | 15/03/2033    | 3,319,360       | 0.16            |
| 3,740,000                                                            | Clear Channel Outdoor Holdings Inc**         | 7.88%  | 01/04/2030    | 3,954,669       | 0.19            |
| 3,205,000                                                            | Cleveland-Cliffs Inc**                       | 6.88%  | 01/11/2029    | 3,321,619       | 0.16            |
| 3,225,000                                                            | Cleveland-Cliffs Inc**                       | 7.00%  | 15/03/2032    | 3,309,658       | 0.16            |
| 3,085,000                                                            | Cleveland-Cliffs Inc**                       | 7.50%  | 15/09/2031    | 3,256,711       | 0.16            |
| 7,450,000                                                            | Cloud Software Group Inc**                   | 6.50%  | 31/03/2029    | 7,552,422       | 0.37            |
| 3,870,000                                                            | Cloud Software Group Inc**                   | 8.25%  | 30/06/2032    | 4,046,434       | 0.20            |
| 6,665,000                                                            | Cloud Software Group Inc**                   | 9.00%  | 30/09/2029    | 6,946,266       | 0.34            |
| 815,000                                                              | Clydesdale Acquisition Holdings Inc**        | 6.75%  | 15/04/2032    | 838,590         | 0.04            |
| 1,890,000                                                            | Clydesdale Acquisition Holdings Inc**        | 6.88%  | 15/01/2030    | 1,939,612       | 0.09            |
| 2,160,000                                                            | CMG Media Corp**                             | 8.88%  | 18/06/2029    | 1,857,514       | 0.09            |
| 4,786,000                                                            | CommScope LLC**                              | 9.50%  | 15/12/2031    | 4,838,168       | 0.24            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                       | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                                            |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                            |        |               |                 |                 |
| 4,270,000                                                            | Comstock Resources Inc**                                                   | 5.88%  | 15/01/2030    | 4,156,269       | 0.20            |
| 2,599,000                                                            | Comstock Resources Inc**                                                   | 6.75%  | 01/03/2029    | 2,606,553       | 0.13            |
| 1,680,000                                                            | Constellium SE**                                                           | 6.38%  | 15/08/2032    | 1,741,935       | 0.08            |
| 1,365,000                                                            | Cornerstone Building Brands Inc**                                          | 9.50%  | 15/08/2029    | 1,011,219       | 0.05            |
| 5,280,000                                                            | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**     | 5.60%  | 15/01/2031    | 5,333,015       | 0.26            |
| 6,175,000                                                            | Cougar JV Subsidiary LLC**                                                 | 8.00%  | 15/05/2032    | 6,624,608       | 0.32            |
| 1,820,000                                                            | CQP Holdco LP/BIP-V Chinook Holdco LLC**                                   | 5.50%  | 15/06/2031    | 1,801,761       | 0.09            |
| 2,490,000                                                            | CQP Holdco LP/BIP-V Chinook Holdco LLC**                                   | 7.50%  | 15/12/2033    | 2,680,034       | 0.13            |
| 2,540,000                                                            | Crescent Energy Finance LLC**                                              | 7.38%  | 15/01/2033    | 2,412,014       | 0.12            |
| 1,710,000                                                            | Crescent Energy Finance LLC**                                              | 7.63%  | 01/04/2032    | 1,659,037       | 0.08            |
| 1,960,000                                                            | Crescent Energy Finance LLC**                                              | 8.38%  | 15/01/2034    | 1,948,142       | 0.10            |
| 4,785,000                                                            | CrossCountry Intermediate HoldCo LLC**                                     | 6.50%  | 01/10/2030    | 4,886,662       | 0.24            |
| 2,305,000                                                            | CrossCountry Intermediate HoldCo LLC**                                     | 6.75%  | 01/12/2032    | 2,353,894       | 0.11            |
| 1,305,000                                                            | CSC Holdings LLC**                                                         | 4.50%  | 15/11/2031    | 799,104         | 0.04            |
| 2,525,000                                                            | CSC Holdings LLC**                                                         | 5.38%  | 01/02/2028    | 1,834,541       | 0.09            |
| 3,410,000                                                            | CSC Holdings LLC**                                                         | 5.50%  | 15/04/2027    | 2,926,305       | 0.14            |
| 4,455,000                                                            | CSC Holdings LLC**                                                         | 5.75%  | 15/01/2030    | 1,650,575       | 0.08            |
| 2,135,000                                                            | CSC Holdings LLC**                                                         | 6.50%  | 01/02/2029    | 1,416,616       | 0.07            |
| 2,915,000                                                            | CSC Holdings LLC**                                                         | 7.50%  | 01/04/2028    | 1,700,261       | 0.08            |
| 4,230,000                                                            | CSC Holdings LLC**                                                         | 11.25% | 15/05/2028    | 3,369,154       | 0.16            |
| 5,280,000                                                            | CSC Holdings LLC**                                                         | 11.75% | 31/01/2029    | 3,926,062       | 0.19            |
| 3,620,000                                                            | DBR Land Holdings LLC**                                                    | 6.25%  | 01/12/2030    | 3,705,070       | 0.18            |
| 4,815,000                                                            | Dealer Tire LLC/DT Issuer LLC**                                            | 8.00%  | 01/02/2028    | 4,840,890       | 0.24            |
| 2,110,000                                                            | Discovery Communications LLC**                                             | 4.13%  | 15/05/2029    | 2,040,750       | 0.10            |
| 2,310,000                                                            | DISH DBS Corp**                                                            | 5.13%  | 01/06/2029    | 2,052,179       | 0.10            |
| 3,600,000                                                            | DISH DBS Corp**                                                            | 5.75%  | 01/12/2028    | 3,536,559       | 0.17            |
| 6,145,000                                                            | DISH DBS Corp**                                                            | 7.38%  | 01/07/2028    | 5,946,571       | 0.29            |
| 3,430,000                                                            | Dornoch Debt Merger Sub Inc**                                              | 6.63%  | 15/10/2029    | 2,973,751       | 0.15            |
| 4,065,317                                                            | EchoStar Corp**                                                            | 6.75%  | 30/11/2030    | 4,169,871       | 0.20            |
| 5,985,000                                                            | EchoStar Corp**                                                            | 10.75% | 30/11/2029    | 6,622,888       | 0.32            |
| 3,680,000                                                            | EF Holdco/EF Cayman Hold/Ellington Fin REIT Cayman/TRS/EF Cayman Non-MTM** | 7.38%  | 30/09/2030    | 3,713,374       | 0.18            |
| 2,755,000                                                            | Ellucian Holdings Inc**                                                    | 6.50%  | 01/12/2029    | 2,816,026       | 0.14            |
| 4,055,000                                                            | EMRLD Borrower LP/Emerald Co-Issuer Inc**                                  | 6.63%  | 15/12/2030    | 4,228,400       | 0.21            |
| 5,465,000                                                            | EMRLD Borrower LP/Emerald Co-Issuer Inc**                                  | 6.75%  | 15/07/2031    | 5,764,657       | 0.28            |
| 2,800,000                                                            | Energy Transfer LP**                                                       | 6.50%  | 15/02/2056    | 2,791,981       | 0.14            |
| 2,155,000                                                            | Energy Transfer LP**                                                       | 6.75%  | 15/02/2056    | 2,164,391       | 0.11            |
| 600,000                                                              | Energy Transfer LP**                                                       | 7.13%  | 01/10/2054    | 616,069         | 0.03            |
| 1,135,000                                                            | Energy Transfer LP**                                                       | 8.00%  | 15/05/2054    | 1,212,475       | 0.06            |
| 4,100,000                                                            | EnerSys**                                                                  | 6.63%  | 15/01/2032    | 4,271,917       | 0.21            |
| 6,320,000                                                            | Enpro Inc**                                                                | 6.13%  | 01/06/2033    | 6,537,383       | 0.32            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                |        |               |                 |                 |
| 3,165,000                                                            | EquipmentShare.com Inc**                       | 8.00%  | 15/03/2033    | 3,334,261       | 0.16            |
| 8,640,000                                                            | Exceleerate Energy LP**                        | 8.00%  | 15/05/2030    | 9,160,629       | 0.45            |
| 4,135,000                                                            | Fair Isaac Corp**                              | 6.00%  | 15/05/2033    | 4,260,423       | 0.21            |
| 1,250,000                                                            | Fibercop SpA**                                 | 6.00%  | 30/09/2034    | 1,190,430       | 0.06            |
| 3,078,000                                                            | Fibercop SpA**                                 | 6.38%  | 15/11/2033    | 3,057,801       | 0.15            |
| 3,123,000                                                            | Fibercop SpA**                                 | 7.20%  | 18/07/2036    | 3,115,973       | 0.15            |
| 717,000                                                              | Fibercop SpA**                                 | 7.72%  | 04/06/2038    | 721,444         | 0.04            |
| 3,070,000                                                            | First Quantum Minerals Ltd**                   | 7.25%  | 15/02/2034    | 3,229,977       | 0.16            |
| 3,725,000                                                            | First Quantum Minerals Ltd**                   | 8.00%  | 01/03/2033    | 3,982,759       | 0.19            |
| 4,205,000                                                            | Focus Financial Partners LLC**                 | 6.75%  | 15/09/2031    | 4,325,678       | 0.21            |
| 2,630,000                                                            | Fortescue Treasury Pty Ltd**                   | 6.13%  | 15/04/2032    | 2,746,729       | 0.13            |
| 5,565,000                                                            | Fortress Intermediate 3 Inc**                  | 7.50%  | 01/06/2031    | 5,813,700       | 0.28            |
| 6,550,000                                                            | Forvia SE**                                    | 6.75%  | 15/09/2033    | 6,767,431       | 0.33            |
| 2,815,000                                                            | Froneri Lux FinCo Sarl**                       | 6.00%  | 01/08/2032    | 2,855,886       | 0.14            |
| 4,775,000                                                            | FTAI Aviation Investors LLC**                  | 7.00%  | 01/05/2031    | 5,031,981       | 0.25            |
| 420,000                                                              | FTAI Aviation Investors LLC**                  | 7.00%  | 15/06/2032    | 441,850         | 0.02            |
| 1,210,000                                                            | FTAI Aviation Investors LLC**                  | 7.88%  | 01/12/2030    | 1,291,256       | 0.06            |
| 3,755,000                                                            | Garda World Security Corp**                    | 6.00%  | 01/06/2029    | 3,685,859       | 0.18            |
| 2,615,000                                                            | Garda World Security Corp**                    | 6.50%  | 15/01/2031    | 2,677,424       | 0.13            |
| 3,305,000                                                            | Garda World Security Corp**                    | 8.25%  | 01/08/2032    | 3,372,204       | 0.16            |
| 4,740,000                                                            | Garda World Security Corp**                    | 8.38%  | 15/11/2032    | 4,835,170       | 0.24            |
| 2,245,000                                                            | Gates Corp**                                   | 6.88%  | 01/07/2029    | 2,334,194       | 0.11            |
| 2,700,000                                                            | Gen Digital Inc**                              | 6.25%  | 01/04/2033    | 2,795,691       | 0.14            |
| 2,881,000                                                            | Genesis Energy LP/Genesis Energy Finance Corp* | 7.88%  | 15/05/2032    | 3,005,272       | 0.15            |
| 2,275,000                                                            | Genesis Energy LP/Genesis Energy Finance Corp* | 8.00%  | 15/05/2033    | 2,363,331       | 0.12            |
| 4,755,000                                                            | Genesis Energy LP/Genesis Energy Finance Corp* | 8.25%  | 15/01/2029    | 4,978,708       | 0.24            |
| 2,240,000                                                            | Genmab A/S/Genmab Finance LLC**                | 6.25%  | 15/12/2032    | 2,297,213       | 0.11            |
| 1,515,000                                                            | Genmab A/S/Genmab Finance LLC**                | 7.25%  | 15/12/2033    | 1,592,647       | 0.08            |
| 4,425,000                                                            | Global Aircraft Leasing Co Ltd**               | 8.75%  | 01/09/2027    | 4,594,473       | 0.22            |
| 2,629,000                                                            | Global Infrastructure Solutions Inc**          | 5.63%  | 01/06/2029    | 2,641,259       | 0.13            |
| 2,515,000                                                            | Global Infrastructure Solutions Inc**          | 7.50%  | 15/04/2032    | 2,694,694       | 0.13            |
| 5,960,000                                                            | Global Medical Response Inc**                  | 7.38%  | 01/10/2032    | 6,206,618       | 0.30            |
| 5,615,000                                                            | Global Net Lease Inc**                         | 4.50%  | 30/09/2028    | 5,523,889       | 0.27            |
| 2,985,000                                                            | Global Partners LP/GLP Finance Corp**          | 7.13%  | 01/07/2033    | 3,051,112       | 0.15            |
| 5,895,000                                                            | Goat Holdco LLC**                              | 6.75%  | 01/02/2032    | 6,059,235       | 0.30            |
| 6,630,000                                                            | Golar LNG Ltd**                                | 7.50%  | 02/10/2030    | 6,410,736       | 0.31            |
| 535,000                                                              | Goodyear Tire & Rubber Co**                    | 5.00%  | 15/07/2029    | 528,997         | 0.03            |
| 405,000                                                              | Goodyear Tire & Rubber Co**                    | 5.25%  | 15/07/2031    | 384,512         | 0.02            |
| 550,000                                                              | Goodyear Tire & Rubber Co**                    | 5.63%  | 30/04/2033    | 523,791         | 0.03            |
| 4,169,000                                                            | Graham Packaging Co Inc**                      | 7.13%  | 15/08/2028    | 4,180,915       | 0.20            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                             |        |               |                 |                 |
| 1,990,000                                                            | Graphic Packaging International LLC**                                       | 6.38%  | 15/07/2032    | 2,029,645       | 0.10            |
| 2,915,000                                                            | Greystar Real Estate Partners LLC**                                         | 7.75%  | 01/09/2030    | 3,074,757       | 0.15            |
| 2,030,000                                                            | Grifols SA**                                                                | 4.75%  | 15/10/2028    | 2,006,330       | 0.10            |
| 2,105,000                                                            | Group 1 Automotive Inc**                                                    | 4.00%  | 15/08/2028    | 2,064,722       | 0.10            |
| 4,055,000                                                            | Group 1 Automotive Inc**                                                    | 6.38%  | 15/01/2030    | 4,180,170       | 0.20            |
| 7,495,000                                                            | Harvest Midstream I LP**                                                    | 7.50%  | 01/09/2028    | 7,611,562       | 0.37            |
| 390,000                                                              | Harvest Midstream I LP**                                                    | 7.50%  | 15/05/2032    | 406,828         | 0.02            |
| 4,795,000                                                            | Hawaiian Electric Co Inc**                                                  | 6.00%  | 01/10/2033    | 4,864,067       | 0.24            |
| 1,400,000                                                            | Herc Holdings Inc**                                                         | 5.75%  | 15/03/2031    | 1,421,621       | 0.07            |
| 1,865,000                                                            | Herc Holdings Inc**                                                         | 6.00%  | 15/03/2034    | 1,891,011       | 0.09            |
| 5,786,000                                                            | Herc Holdings Inc**                                                         | 7.00%  | 15/06/2030    | 6,092,794       | 0.30            |
| 6,771,000                                                            | Herc Holdings Inc**                                                         | 7.25%  | 15/06/2033    | 7,183,856       | 0.35            |
| 1,293,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 5.75%  | 01/02/2029    | 1,281,856       | 0.06            |
| 4,690,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.00%  | 15/04/2030    | 4,575,630       | 0.22            |
| 2,040,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.00%  | 01/02/2031    | 1,947,203       | 0.09            |
| 2,045,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.25%  | 01/11/2028    | 2,064,174       | 0.10            |
| 1,355,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 7.25%  | 15/02/2035    | 1,288,574       | 0.06            |
| 745,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 8.38%  | 01/11/2033    | 763,930         | 0.04            |
| 4,010,000                                                            | Hilton Domestic Operating Co Inc**                                          | 5.88%  | 01/04/2029    | 4,107,728       | 0.20            |
| 2,235,000                                                            | Howard Midstream Energy Partners LLC**                                      | 6.63%  | 15/01/2034    | 2,297,143       | 0.11            |
| 7,955,000                                                            | Howard Midstream Energy Partners LLC**                                      | 7.38%  | 15/07/2032    | 8,399,163       | 0.41            |
| 2,355,000                                                            | Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC** | 7.25%  | 15/02/2031    | 2,426,696       | 0.12            |
| 2,910,000                                                            | Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC** | 8.13%  | 15/02/2032    | 3,006,356       | 0.15            |
| 8,585,000                                                            | HUB International Ltd**                                                     | 7.25%  | 15/06/2030    | 9,018,372       | 0.44            |
| 5,365,000                                                            | HUB International Ltd**                                                     | 7.38%  | 31/01/2032    | 5,634,210       | 0.27            |
| 3,565,000                                                            | IHO Verwaltungs GmbH**                                                      | 7.75%  | 15/11/2030    | 3,748,808       | 0.18            |
| 585,000                                                              | IHO Verwaltungs GmbH**                                                      | 8.00%  | 15/11/2032    | 618,486         | 0.03            |
| 3,520,000                                                            | Iliad Holding SAS**                                                         | 7.00%  | 15/10/2028    | 3,566,812       | 0.17            |
| 2,415,000                                                            | Iliad Holding SAS**                                                         | 7.00%  | 15/04/2032    | 2,492,046       | 0.12            |
| 6,110,000                                                            | Inversion Escrow Issuer LLC**                                               | 6.75%  | 01/08/2032    | 6,107,076       | 0.30            |
| 2,935,000                                                            | IQVIA Inc**                                                                 | 6.25%  | 01/06/2032    | 3,070,503       | 0.15            |
| 2,890,000                                                            | IQVIA Inc**                                                                 | 6.50%  | 15/05/2030    | 3,000,343       | 0.15            |
| 1,280,000                                                            | Jane Street Group/JSF Finance Inc**                                         | 6.13%  | 01/11/2032    | 1,303,334       | 0.06            |
| 2,135,000                                                            | Jane Street Group/JSF Finance Inc**                                         | 6.75%  | 01/05/2033    | 2,229,914       | 0.11            |
| 3,720,000                                                            | Jane Street Group/JSF Finance Inc**                                         | 7.13%  | 30/04/2031    | 3,911,027       | 0.19            |
| 3,130,000                                                            | JELD-WEN Inc**                                                              | 4.88%  | 15/12/2027    | 2,745,000       | 0.13            |
| 3,150,000                                                            | JELD-WEN Inc**                                                              | 7.00%  | 01/09/2032    | 2,167,262       | 0.11            |
| 1,515,000                                                            | JH North America Holdings Inc**                                             | 5.88%  | 31/01/2031    | 1,548,444       | 0.08            |
| 2,860,000                                                            | JH North America Holdings Inc**                                             | 6.13%  | 31/07/2032    | 2,937,512       | 0.14            |
| 5,795,000                                                            | Jones Deslauriers Insurance Management Inc**                                | 6.88%  | 01/10/2033    | 5,599,374       | 0.27            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                    |        |               |                 |                 |
| 3,190,000                                                            | K Hovnanian Enterprises Inc**                                      | 8.00%  | 01/04/2031    | 3,258,177       | 0.16            |
| 1,155,000                                                            | K Hovnanian Enterprises Inc**                                      | 8.38%  | 01/10/2033    | 1,174,704       | 0.06            |
| 6,990,000                                                            | Kaiser Aluminum Corp**                                             | 5.88%  | 01/03/2034    | 7,020,665       | 0.34            |
| 3,580,000                                                            | KB Home**                                                          | 7.25%  | 15/07/2030    | 3,702,687       | 0.18            |
| 1,390,000                                                            | Kinetik Holdings LP**                                              | 5.88%  | 15/06/2030    | 1,403,302       | 0.07            |
| 4,265,000                                                            | Knife River Corp**                                                 | 7.75%  | 01/05/2031    | 4,486,341       | 0.22            |
| 4,465,000                                                            | Kodiak Gas Services LLC**                                          | 6.50%  | 01/10/2033    | 4,562,037       | 0.22            |
| 4,460,000                                                            | Kodiak Gas Services LLC**                                          | 6.75%  | 01/10/2035    | 4,587,910       | 0.22            |
| 995,000                                                              | Kodiak Gas Services LLC**                                          | 7.25%  | 15/02/2029    | 1,035,742       | 0.05            |
| 810,000                                                              | Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp** | 7.00%  | 15/07/2031    | 859,388         | 0.04            |
| 1,860,000                                                            | LCM Investments Holdings II LLC**                                  | 4.88%  | 01/05/2029    | 1,833,823       | 0.09            |
| 5,255,000                                                            | LCM Investments Holdings II LLC**                                  | 8.25%  | 01/08/2031    | 5,561,358       | 0.27            |
| 1,510,000                                                            | Level 3 Financing Inc**                                            | 3.75%  | 15/07/2029    | 1,393,768       | 0.07            |
| 1,705,000                                                            | Level 3 Financing Inc**                                            | 4.88%  | 15/06/2029    | 1,664,506       | 0.08            |
| 2,160,000                                                            | Level 3 Financing Inc**                                            | 6.88%  | 30/06/2033    | 2,212,052       | 0.11            |
| 6,765,000                                                            | Level 3 Financing Inc**                                            | 7.00%  | 31/03/2034    | 6,977,231       | 0.34            |
| 3,585,000                                                            | Level 3 Financing Inc**                                            | 8.50%  | 15/01/2036    | 3,675,835       | 0.18            |
| 3,651,000                                                            | LGI Homes Inc**                                                    | 7.00%  | 15/11/2032    | 3,493,230       | 0.17            |
| 5,050,000                                                            | LifePoint Health Inc**                                             | 9.88%  | 15/08/2030    | 5,443,612       | 0.27            |
| 7,835,000                                                            | LifePoint Health Inc**                                             | 10.00% | 01/06/2032    | 8,331,222       | 0.41            |
| 6,905,000                                                            | Light & Wonder International Inc**                                 | 6.25%  | 01/10/2033    | 6,993,852       | 0.34            |
| 7,394,000                                                            | Lightning Power LLC**                                              | 7.25%  | 15/08/2032    | 7,866,595       | 0.38            |
| 4,905,000                                                            | Lindblad Expeditions LLC**                                         | 7.00%  | 15/09/2030    | 5,119,128       | 0.25            |
| 1,520,000                                                            | Lumen Technologies Inc**                                           | 4.50%  | 15/01/2029    | 1,414,413       | 0.07            |
| 4,255,000                                                            | Luna 1.5 Sarl**                                                    | 12.00% | 01/07/2032    | 4,470,278       | 0.22            |
| 10,665,000                                                           | Madison IAQ LLC**                                                  | 5.88%  | 30/06/2029    | 10,608,740      | 0.52            |
| 6,265,000                                                            | Manitowoc Co Inc**                                                 | 9.25%  | 01/10/2031    | 6,737,068       | 0.33            |
| 3,405,000                                                            | Masterbrand Inc**                                                  | 7.00%  | 15/07/2032    | 3,531,768       | 0.17            |
| 1,120,000                                                            | Matador Resources Co**                                             | 6.25%  | 15/04/2033    | 1,125,768       | 0.05            |
| 3,840,000                                                            | Matador Resources Co**                                             | 6.50%  | 15/04/2032    | 3,896,889       | 0.19            |
| 6,845,000                                                            | Mattamy Group Corp**                                               | 6.00%  | 15/12/2033    | 6,787,983       | 0.33            |
| 4,665,000                                                            | Mauser Packaging Solutions Holding Co**                            | 7.88%  | 15/04/2030    | 4,632,510       | 0.23            |
| 11,015,000                                                           | Mauser Packaging Solutions Holding Co**                            | 9.25%  | 15/04/2030    | 10,629,475      | 0.52            |
| 2,965,000                                                            | Mavis Tire Express Services Topco Corp**                           | 6.50%  | 15/05/2029    | 2,937,942       | 0.14            |
| 2,765,000                                                            | McGraw-Hill Education Inc**                                        | 7.38%  | 01/09/2031    | 2,919,348       | 0.14            |
| 1,035,000                                                            | McGraw-Hill Education Inc**                                        | 8.00%  | 01/08/2029    | 1,046,654       | 0.05            |
| 9,615,000                                                            | Medline Borrower LP**                                              | 5.25%  | 01/10/2029    | 9,672,652       | 0.47            |
| 2,370,000                                                            | Medline Borrower LP/Medline Co-Issuer Inc**                        | 6.25%  | 01/04/2029    | 2,452,977       | 0.12            |
| 2,385,000                                                            | Michaels Cos Inc**                                                 | 5.25%  | 01/05/2028    | 2,295,593       | 0.11            |
| 2,700,000                                                            | Michaels Cos Inc**                                                 | 7.88%  | 01/05/2029    | 2,496,031       | 0.12            |



## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                         |        |               |                 |                 |
| 4,695,000                                                            | Midcontinent Communications**                                           | 8.00%  | 15/08/2032    | 4,811,788       | 0.23            |
| 5,831,000                                                            | Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**               | 4.88%  | 01/05/2029    | 5,739,674       | 0.28            |
| 11,020,000                                                           | Mineral Resources Ltd**                                                 | 7.00%  | 01/04/2031    | 11,501,620      | 0.56            |
| 1,195,000                                                            | Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC**                 | 6.75%  | 01/04/2032    | 1,225,850       | 0.06            |
| 4,355,000                                                            | MIWD Holdco II LLC/MIWD Finance Corp**                                  | 5.50%  | 01/02/2030    | 4,229,188       | 0.21            |
| 3,390,000                                                            | Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC** | 8.25%  | 15/04/2030    | 3,542,726       | 0.17            |
| 9,625,000                                                            | Molina Healthcare Inc**                                                 | 6.25%  | 15/01/2033    | 9,820,771       | 0.48            |
| 2,330,000                                                            | Molina Healthcare Inc**                                                 | 6.50%  | 15/02/2031    | 2,395,892       | 0.12            |
| 4,045,000                                                            | Nabors Industries Inc**                                                 | 7.63%  | 15/11/2032    | 3,978,304       | 0.19            |
| 4,770,000                                                            | Navient Corp**                                                          | 5.50%  | 15/03/2029    | 4,738,690       | 0.23            |
| 3,235,000                                                            | Navient Corp**                                                          | 7.88%  | 15/06/2032    | 3,388,472       | 0.17            |
| 2,715,000                                                            | NCL Corp Ltd**                                                          | 5.88%  | 15/01/2031    | 2,706,262       | 0.13            |
| 1,220,000                                                            | NCL Corp Ltd**                                                          | 6.25%  | 15/09/2033    | 1,220,060       | 0.06            |
| 4,770,000                                                            | NCL Corp Ltd**                                                          | 6.75%  | 01/02/2032    | 4,887,043       | 0.24            |
| 7,080,000                                                            | Neptune Bidco US Inc**                                                  | 9.29%  | 15/04/2029    | 7,096,381       | 0.35            |
| 2,100,000                                                            | Neptune Bidco US Inc**                                                  | 10.38% | 15/05/2031    | 2,154,413       | 0.11            |
| 7,280,000                                                            | NGL Energy Operating LLC/NGL Energy Finance Corp**                      | 8.13%  | 15/02/2029    | 7,560,930       | 0.37            |
| 840,000                                                              | NGL Energy Operating LLC/NGL Energy Finance Corp**                      | 8.38%  | 15/02/2032    | 870,425         | 0.04            |
| 400,000                                                              | Nissan Motor Acceptance Co LLC**                                        | 5.55%  | 13/09/2029    | 399,054         | 0.02            |
| 860,000                                                              | Nissan Motor Acceptance Co LLC**                                        | 5.63%  | 29/09/2028    | 862,961         | 0.04            |
| 710,000                                                              | Nissan Motor Acceptance Co LLC**                                        | 6.13%  | 30/09/2030    | 710,621         | 0.03            |
| 950,000                                                              | Nissan Motor Acceptance Co LLC**                                        | 7.05%  | 15/09/2028    | 986,009         | 0.05            |
| 3,515,000                                                            | Nissan Motor Co Ltd**                                                   | 4.81%  | 17/09/2030    | 3,316,054       | 0.16            |
| 1,430,000                                                            | Nissan Motor Co Ltd**                                                   | 7.50%  | 17/07/2030    | 1,501,837       | 0.07            |
| 675,000                                                              | Nissan Motor Co Ltd**                                                   | 7.75%  | 17/07/2032    | 717,599         | 0.04            |
| 700,000                                                              | Nissan Motor Co Ltd**                                                   | 8.13%  | 17/07/2035    | 744,466         | 0.04            |
| 3,705,000                                                            | Noble Finance II LLC**                                                  | 8.00%  | 15/04/2030    | 3,851,583       | 0.19            |
| 2,075,000                                                            | Nordstrom Inc**                                                         | 4.25%  | 01/08/2031    | 1,926,924       | 0.09            |
| 1,060,000                                                            | Nordstrom Inc**                                                         | 4.38%  | 01/04/2030    | 1,014,681       | 0.05            |
| 3,845,000                                                            | Northern Oil & Gas Inc**                                                | 7.88%  | 15/10/2033    | 3,746,124       | 0.18            |
| 1,060,000                                                            | Northriver Midstream Finance LP**                                       | 6.75%  | 15/07/2032    | 1,080,955       | 0.05            |
| 3,210,000                                                            | Novelis Corp**                                                          | 4.75%  | 30/01/2030    | 3,103,092       | 0.15            |
| 5,160,000                                                            | Novelis Corp**                                                          | 6.88%  | 30/01/2030    | 5,360,420       | 0.26            |
| 7,810,000                                                            | NRG Energy Inc**                                                        | 5.75%  | 15/01/2034    | 7,893,528       | 0.38            |
| 3,195,000                                                            | NRG Energy Inc**                                                        | 6.00%  | 01/02/2033    | 3,264,600       | 0.16            |
| 8,325,000                                                            | NRG Energy Inc**                                                        | 6.00%  | 15/01/2036    | 8,439,622       | 0.41            |
| 4,425,000                                                            | NRG Energy Inc**                                                        | 10.25% | Perpetual     | 4,835,954       | 0.24            |
| 7,890,000                                                            | Olympus Water US Holding Corp**                                         | 6.25%  | 01/10/2029    | 7,684,722       | 0.37            |
| 1,235,000                                                            | Olympus Water US Holding Corp**                                         | 7.25%  | 15/06/2031    | 1,268,731       | 0.06            |
| 2,435,000                                                            | OneMain Finance Corp*                                                   | 6.13%  | 15/05/2030    | 2,488,404       | 0.12            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 2,070,000                                                            | OneMain Finance Corp*                                                          | 6.50%  | 15/03/2033    | 2,095,101       | 0.10            |
| 6,200,000                                                            | OneMain Finance Corp*                                                          | 6.63%  | 15/05/2029    | 6,429,363       | 0.31            |
| 5,580,000                                                            | OneMain Finance Corp*                                                          | 6.75%  | 15/03/2032    | 5,737,161       | 0.28            |
| 695,000                                                              | OneMain Finance Corp*                                                          | 6.75%  | 15/09/2033    | 704,646         | 0.03            |
| 2,400,000                                                            | OneMain Finance Corp*                                                          | 7.13%  | 15/11/2031    | 2,506,987       | 0.12            |
| 1,635,000                                                            | OneMain Finance Corp*                                                          | 7.13%  | 15/09/2032    | 1,700,679       | 0.08            |
| 485,000                                                              | OneMain Finance Corp*                                                          | 7.50%  | 15/05/2031    | 510,647         | 0.02            |
| 2,505,000                                                            | Panther Escrow Issuer LLC**                                                    | 7.13%  | 01/06/2031    | 2,597,379       | 0.13            |
| 1,025,000                                                            | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer** | 4.88%  | 15/05/2029    | 1,001,689       | 0.05            |
| 3,980,000                                                            | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer** | 5.88%  | 01/10/2028    | 3,985,807       | 0.19            |
| 4,245,000                                                            | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer** | 7.00%  | 01/02/2030    | 4,372,605       | 0.21            |
| 6,785,000                                                            | Patrick Industries Inc**                                                       | 6.38%  | 01/11/2032    | 6,966,899       | 0.34            |
| 3,540,000                                                            | Pebblebrook Hotel LP/PEB Finance Corp**                                        | 6.38%  | 15/10/2029    | 3,636,419       | 0.18            |
| 3,625,000                                                            | PennyMac Financial Services Inc**                                              | 5.75%  | 15/09/2031    | 3,655,783       | 0.18            |
| 1,850,000                                                            | PennyMac Financial Services Inc**                                              | 6.75%  | 15/02/2034    | 1,913,616       | 0.09            |
| 1,900,000                                                            | PennyMac Financial Services Inc**                                              | 6.88%  | 15/05/2032    | 1,990,145       | 0.10            |
| 3,905,000                                                            | PennyMac Financial Services Inc**                                              | 6.88%  | 15/02/2033    | 4,079,369       | 0.20            |
| 2,510,000                                                            | PennyMac Financial Services Inc**                                              | 7.13%  | 15/11/2030    | 2,648,261       | 0.13            |
| 2,195,000                                                            | Performance Food Group Inc**                                                   | 4.25%  | 01/08/2029    | 2,154,168       | 0.11            |
| 1,970,000                                                            | Performance Food Group Inc**                                                   | 6.13%  | 15/09/2032    | 2,033,351       | 0.10            |
| 4,015,000                                                            | Permian Resources Operating LLC**                                              | 5.88%  | 01/07/2029    | 4,051,742       | 0.20            |
| 5,215,000                                                            | Permian Resources Operating LLC**                                              | 6.25%  | 01/02/2033    | 5,351,951       | 0.26            |
| 4,880,000                                                            | Permian Resources Operating LLC**                                              | 7.00%  | 15/01/2032    | 5,104,487       | 0.25            |
| 5,215,000                                                            | PetSmart LLC/PetSmart Finance Corp**                                           | 7.50%  | 15/09/2032    | 5,313,508       | 0.26            |
| 1,995,000                                                            | PetSmart LLC/PetSmart Finance Corp**                                           | 10.00% | 15/09/2033    | 2,057,019       | 0.10            |
| 5,645,000                                                            | Provident Funding Associates LP/PFG Finance Corp**                             | 9.75%  | 15/09/2029    | 5,958,377       | 0.29            |
| 9,920,000                                                            | Quikrete Holdings Inc**                                                        | 6.38%  | 01/03/2032    | 10,332,027      | 0.50            |
| 8,375,000                                                            | QXO Building Products Inc**                                                    | 6.75%  | 30/04/2032    | 8,753,706       | 0.43            |
| 1,805,000                                                            | Rakuten Group Inc**                                                            | 9.75%  | 15/04/2029    | 2,020,446       | 0.10            |
| 5,820,000                                                            | Raven Acquisition Holdings LLC**                                               | 6.88%  | 15/11/2031    | 6,002,637       | 0.29            |
| 5,855,000                                                            | RB Global Holdings Inc**                                                       | 7.75%  | 15/03/2031    | 6,128,516       | 0.30            |
| 5,520,000                                                            | Resideo Funding Inc**                                                          | 6.50%  | 15/07/2032    | 5,656,802       | 0.28            |
| 3,680,000                                                            | RHP Hotel Properties LP/RHP Finance Corp**                                     | 6.50%  | 15/06/2033    | 3,840,327       | 0.19            |
| 6,050,000                                                            | RLJ Lodging Trust LP**                                                         | 4.00%  | 15/09/2029    | 5,743,318       | 0.28            |
| 1,990,000                                                            | Rocket Cos Inc**                                                               | 6.13%  | 01/08/2030    | 2,058,166       | 0.10            |
| 2,630,000                                                            | Rocket Cos Inc**                                                               | 6.38%  | 01/08/2033    | 2,745,375       | 0.13            |
| 1,585,000                                                            | Rocket Cos Inc**                                                               | 6.50%  | 01/08/2029    | 1,636,731       | 0.08            |
| 365,000                                                              | Rocket Cos Inc**                                                               | 7.13%  | 01/02/2032    | 384,151         | 0.02            |
| 4,335,000                                                            | Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc**                            | 4.00%  | 15/10/2033    | 4,030,753       | 0.20            |
| 3,780,000                                                            | Rockies Express Pipeline LLC**                                                 | 6.75%  | 15/03/2033    | 3,993,835       | 0.19            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 3,185,000                                                            | Rockies Express Pipeline LLC**                                                  | 6.88%  | 15/04/2040    | 3,294,698       | 0.16            |
| 1,875,000                                                            | Rockies Express Pipeline LLC**                                                  | 7.50%  | 15/07/2038    | 2,053,577       | 0.10            |
| 1,430,000                                                            | Rogers Communications Inc**                                                     | 7.00%  | 15/04/2055    | 1,497,076       | 0.07            |
| 6,495,000                                                            | Rogers Communications Inc**                                                     | 7.13%  | 15/04/2055    | 6,842,766       | 0.33            |
| 4,345,000                                                            | S&S Holdings LLC**                                                              | 8.38%  | 01/10/2031    | 4,167,276       | 0.20            |
| 3,585,000                                                            | Science Applications International Corp**                                       | 5.88%  | 01/11/2033    | 3,636,785       | 0.18            |
| 6,520,000                                                            | SCIH Salt Holdings Inc**                                                        | 6.63%  | 01/05/2029    | 6,553,545       | 0.32            |
| 1,920,000                                                            | Sealed Air Corp**                                                               | 6.50%  | 15/07/2032    | 1,996,537       | 0.10            |
| 1,950,000                                                            | Sealed Air Corp/Sealed Air Corp US**                                            | 7.25%  | 15/02/2031    | 2,033,054       | 0.10            |
| 2,325,000                                                            | SeaWorld Parks & Entertainment Inc**                                            | 5.25%  | 15/08/2029    | 2,266,339       | 0.11            |
| 4,600,000                                                            | Select Medical Corp**                                                           | 6.25%  | 01/12/2032    | 4,501,039       | 0.22            |
| 7,030,000                                                            | Sensata Technologies Inc**                                                      | 6.63%  | 15/07/2032    | 7,366,717       | 0.36            |
| 2,903,000                                                            | Shea Homes LP/Shea Homes Funding Corp**                                         | 4.75%  | 15/02/2028    | 2,884,072       | 0.14            |
| 1,580,000                                                            | Shea Homes LP/Shea Homes Funding Corp**                                         | 4.75%  | 01/04/2029    | 1,562,291       | 0.08            |
| 7,985,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**                           | 6.75%  | 15/08/2032    | 8,249,200       | 0.40            |
| 2,025,000                                                            | Sirius XM Radio LLC**                                                           | 5.50%  | 01/07/2029    | 2,042,743       | 0.10            |
| 4,645,000                                                            | Six Flags Entertainment Corp**                                                  | 7.25%  | 15/05/2031    | 4,460,535       | 0.22            |
| 1,175,000                                                            | Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**    | 5.25%  | 15/07/2029    | 1,096,520       | 0.05            |
| 3,210,000                                                            | Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**    | 6.50%  | 01/10/2028    | 3,147,929       | 0.15            |
| 3,270,000                                                            | Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co** | 6.63%  | 01/05/2032    | 3,299,443       | 0.16            |
| 5,870,000                                                            | SLM Corp**                                                                      | 6.50%  | 31/01/2030    | 6,084,595       | 0.30            |
| 2,715,000                                                            | SM Energy Co**                                                                  | 7.00%  | 01/08/2032    | 2,670,742       | 0.13            |
| 5,060,000                                                            | SPX FLOW Inc**                                                                  | 8.75%  | 01/04/2030    | 5,243,056       | 0.26            |
| 1,070,000                                                            | Standard Building Solutions Inc**                                               | 5.88%  | 15/03/2034    | 1,073,797       | 0.05            |
| 6,920,000                                                            | Standard Building Solutions Inc**                                               | 6.25%  | 01/08/2033    | 7,072,945       | 0.34            |
| 4,050,000                                                            | Standard Building Solutions Inc**                                               | 6.50%  | 15/08/2032    | 4,172,496       | 0.20            |
| 7,140,000                                                            | Star Holding LLC**                                                              | 8.75%  | 01/08/2031    | 6,883,745       | 0.34            |
| 4,695,000                                                            | Star Parent Inc**                                                               | 9.00%  | 01/10/2030    | 5,016,411       | 0.24            |
| 3,245,000                                                            | Starwood Property Trust Inc**                                                   | 5.25%  | 15/10/2028    | 3,280,880       | 0.16            |
| 4,575,000                                                            | Starwood Property Trust Inc**                                                   | 6.50%  | 01/07/2030    | 4,788,300       | 0.23            |
| 4,075,000                                                            | Starwood Property Trust Inc**                                                   | 6.50%  | 15/10/2030    | 4,251,443       | 0.21            |
| 905,000                                                              | Starwood Property Trust Inc**                                                   | 7.25%  | 01/04/2029    | 956,904         | 0.05            |
| 8,915,000                                                            | Surgery Center Holdings Inc**                                                   | 7.25%  | 15/04/2032    | 9,028,384       | 0.44            |
| 4,570,000                                                            | Talen Energy Supply LLC**                                                       | 6.25%  | 01/02/2034    | 4,663,154       | 0.23            |
| 4,680,000                                                            | Talen Energy Supply LLC**                                                       | 6.50%  | 01/02/2036    | 4,842,465       | 0.24            |
| 210,000                                                              | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 6.00%  | 31/12/2030    | 211,819         | 0.01            |
| 805,000                                                              | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 6.00%  | 01/09/2031    | 801,795         | 0.04            |
| 2,625,000                                                            | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 6.75%  | 15/03/2034    | 2,626,537       | 0.13            |
| 5,200,000                                                            | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 7.38%  | 15/02/2029    | 5,393,976       | 0.26            |
| 5,435,000                                                            | Taseko Mines Ltd**                                                              | 8.25%  | 01/05/2030    | 5,780,036       | 0.28            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                               |        |               |                 |                 |
| 8,265,000                                                            | Taylor Morrison Communities Inc**                             | 5.75%  | 15/11/2032    | 8,508,999       | 0.41            |
| 2,250,000                                                            | Team Health Holdings Inc**                                    | 8.38%  | 30/06/2028    | 2,281,196       | 0.11            |
| 12,480,000                                                           | Tenet Healthcare Corp**                                       | 6.00%  | 15/11/2033    | 12,857,133      | 0.63            |
| 4,145,000                                                            | Terex Corp**                                                  | 5.00%  | 15/05/2029    | 4,134,631       | 0.20            |
| 6,015,000                                                            | Terex Corp**                                                  | 6.25%  | 15/10/2032    | 6,175,637       | 0.30            |
| 6,795,000                                                            | TGNR Intermediate Holdings LLC**                              | 5.50%  | 15/10/2029    | 6,753,086       | 0.33            |
| 2,020,000                                                            | TKC Holdings Inc**                                            | 6.88%  | 15/05/2028    | 2,050,116       | 0.10            |
| 4,380,000                                                            | TKC Holdings Inc**                                            | 10.50% | 15/05/2029    | 4,523,844       | 0.22            |
| 3,960,000                                                            | TransDigm Inc**                                               | 6.38%  | 01/03/2029    | 4,088,775       | 0.20            |
| 4,730,000                                                            | TransDigm Inc**                                               | 6.38%  | 31/05/2033    | 4,856,797       | 0.24            |
| 4,050,000                                                            | TransDigm Inc**                                               | 6.63%  | 01/03/2032    | 4,218,759       | 0.21            |
| 4,450,000                                                            | TransDigm Inc**                                               | 6.75%  | 31/01/2034    | 4,638,320       | 0.23            |
| 3,450,000                                                            | TransMontaigne Partners LLC**                                 | 8.50%  | 15/06/2030    | 3,485,763       | 0.17            |
| 3,790,000                                                            | Transocean International Ltd**                                | 7.88%  | 15/10/2032    | 3,976,225       | 0.19            |
| 3,020,000                                                            | Transocean International Ltd**                                | 8.25%  | 15/05/2029    | 3,045,758       | 0.15            |
| 3,060,000                                                            | Transocean International Ltd**                                | 8.50%  | 15/05/2031    | 3,033,044       | 0.15            |
| 2,975,000                                                            | Travel & Leisure Co**                                         | 6.13%  | 01/09/2033    | 3,021,975       | 0.15            |
| 4,410,000                                                            | Trident TPI Holdings Inc**                                    | 12.75% | 31/12/2028    | 4,524,091       | 0.22            |
| 3,240,000                                                            | Trivium Packaging Finance BV**                                | 8.25%  | 15/07/2030    | 3,475,713       | 0.17            |
| 3,775,000                                                            | Trivium Packaging Finance BV**                                | 12.25% | 15/01/2031    | 4,099,258       | 0.20            |
| 9,455,000                                                            | UKG Inc**                                                     | 6.88%  | 01/02/2031    | 9,727,238       | 0.47            |
| 4,025,000                                                            | United Rentals North America Inc*                             | 5.25%  | 15/01/2030    | 4,082,812       | 0.20            |
| 5,715,000                                                            | United Rentals North America Inc**                            | 5.38%  | 15/11/2033    | 5,714,412       | 0.28            |
| 870,000                                                              | Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**     | 6.00%  | 15/01/2030    | 810,090         | 0.04            |
| 3,510,000                                                            | Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC** | 6.50%  | 15/02/2029    | 3,374,397       | 0.16            |
| 1,040,000                                                            | US Foods Inc**                                                | 4.75%  | 15/02/2029    | 1,035,714       | 0.05            |
| 2,120,000                                                            | US Foods Inc**                                                | 5.75%  | 15/04/2033    | 2,161,370       | 0.11            |
| 1,885,000                                                            | US Foods Inc**                                                | 7.25%  | 15/01/2032    | 1,983,725       | 0.10            |
| 3,295,000                                                            | USA Compression Partners LP/USA Compression Finance Corp**    | 6.25%  | 01/10/2033    | 3,336,089       | 0.16            |
| 5,135,000                                                            | USA Compression Partners LP/USA Compression Finance Corp**    | 7.13%  | 15/03/2029    | 5,317,710       | 0.26            |
| 2,920,000                                                            | USI Inc**                                                     | 7.50%  | 15/01/2032    | 3,064,041       | 0.15            |
| 1,055,000                                                            | UWM Holdings LLC**                                            | 6.25%  | 15/03/2031    | 1,053,825       | 0.05            |
| 3,310,000                                                            | UWM Holdings LLC**                                            | 6.63%  | 01/02/2030    | 3,353,854       | 0.16            |
| 1,970,000                                                            | Venture Global LNG Inc**                                      | 7.00%  | 15/01/2030    | 1,897,394       | 0.09            |
| 4,075,000                                                            | Venture Global LNG Inc**                                      | 8.13%  | 01/06/2028    | 4,129,783       | 0.20            |
| 4,365,000                                                            | Venture Global LNG Inc**                                      | 8.38%  | 01/06/2031    | 4,343,201       | 0.21            |
| 4,390,000                                                            | Venture Global LNG Inc**                                      | 9.50%  | 01/02/2029    | 4,552,878       | 0.22            |
| 3,800,000                                                            | Venture Global LNG Inc**                                      | 9.88%  | 01/02/2032    | 3,928,050       | 0.19            |
| 3,920,000                                                            | Venture Global Plaquemines LNG LLC**                          | 6.13%  | 15/12/2030    | 3,994,184       | 0.19            |
| 2,805,000                                                            | Venture Global Plaquemines LNG LLC**                          | 6.50%  | 15/01/2034    | 2,874,424       | 0.14            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                      | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                           |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                           |        |               |                 |                 |
| 2,335,000                                                            | Venture Global Plaquemines LNG LLC**                      | 6.50%  | 15/06/2034    | 2,387,018       | 0.12            |
| 2,820,000                                                            | Venture Global Plaquemines LNG LLC**                      | 6.75%  | 15/01/2036    | 2,889,824       | 0.14            |
| 2,716,000                                                            | Venture Global Plaquemines LNG LLC**                      | 7.50%  | 01/05/2033    | 2,936,148       | 0.14            |
| 2,694,000                                                            | Venture Global Plaquemines LNG LLC**                      | 7.75%  | 01/05/2035    | 2,951,246       | 0.14            |
| 6,220,000                                                            | Veritiv Operating Co**                                    | 10.50% | 30/11/2030    | 6,695,600       | 0.33            |
| 3,490,000                                                            | VF Corp*                                                  | 2.95%  | 23/04/2030    | 3,162,982       | 0.15            |
| 6,295,000                                                            | Viking Cruises Ltd**                                      | 5.88%  | 15/10/2033    | 6,395,424       | 0.31            |
| 2,335,000                                                            | Viking Ocean Cruises Ship VII Ltd**                       | 5.63%  | 15/02/2029    | 2,346,656       | 0.11            |
| 4,780,000                                                            | VistaJet Malta Finance Plc/Vista Management Holding Inc** | 6.38%  | 01/02/2030    | 4,552,513       | 0.22            |
| 545,000                                                              | VistaJet Malta Finance Plc/Vista Management Holding Inc** | 9.50%  | 01/06/2028    | 565,686         | 0.03            |
| 2,645,000                                                            | Vistra Corp**                                             | 7.00%  | Perpetual     | 2,701,084       | 0.13            |
| 5,860,000                                                            | Vistra Operations Co LLC**                                | 6.88%  | 15/04/2032    | 6,175,797       | 0.30            |
| 2,500,000                                                            | Vistra Operations Co LLC**                                | 6.95%  | 15/10/2033    | 2,793,508       | 0.14            |
| 5,495,000                                                            | Vistra Operations Co LLC**                                | 7.75%  | 15/10/2031    | 5,822,761       | 0.28            |
| 7,346,000                                                            | VM Consolidated Inc**                                     | 5.50%  | 15/04/2029    | 7,355,770       | 0.36            |
| 3,840,000                                                            | Vmed O2 UK Financing I Plc**                              | 4.75%  | 15/07/2031    | 3,548,154       | 0.17            |
| 8,100,000                                                            | VoltaGrid LLC**                                           | 7.38%  | 01/11/2030    | 8,028,969       | 0.39            |
| 4,595,000                                                            | Walker & Dunlop Inc**                                     | 6.63%  | 01/04/2033    | 4,736,315       | 0.23            |
| 8,500,000                                                            | Wand NewCo 3 Inc**                                        | 7.63%  | 30/01/2032    | 9,000,055       | 0.44            |
| 7,025,000                                                            | Warnermedia Holdings Inc**                                | 4.28%  | 15/03/2032    | 6,175,467       | 0.30            |
| 5,620,000                                                            | Warnermedia Holdings Inc**                                | 5.05%  | 15/03/2042    | 3,969,125       | 0.19            |
| 1,305,000                                                            | Warnermedia Holdings Inc**                                | 5.14%  | 15/03/2052    | 863,062         | 0.04            |
| 4,240,000                                                            | Wayfair LLC**                                             | 6.75%  | 15/11/2032    | 4,364,020       | 0.21            |
| 3,075,000                                                            | Wayfair LLC**                                             | 7.25%  | 31/10/2029    | 3,212,468       | 0.16            |
| 4,280,000                                                            | WBI Operating LLC**                                       | 6.25%  | 15/10/2030    | 4,308,719       | 0.21            |
| 3,115,000                                                            | WBI Operating LLC**                                       | 6.50%  | 15/10/2033    | 3,104,868       | 0.15            |
| 3,865,000                                                            | WESCO Distribution Inc**                                  | 6.38%  | 15/03/2033    | 4,037,800       | 0.20            |
| 3,435,000                                                            | WESCO Distribution Inc**                                  | 6.63%  | 15/03/2032    | 3,590,998       | 0.18            |
| 1,625,000                                                            | Whirlpool Corp*                                           | 6.13%  | 15/06/2030    | 1,624,293       | 0.08            |
| 1,640,000                                                            | Whirlpool Corp*                                           | 6.50%  | 15/06/2033    | 1,591,482       | 0.08            |
| 6,180,000                                                            | White Cap Supply Holdings LLC**                           | 7.38%  | 15/11/2030    | 6,416,468       | 0.31            |
| 3,880,000                                                            | Williams Scotsman Inc**                                   | 6.63%  | 15/06/2029    | 4,022,272       | 0.20            |
| 695,000                                                              | Williams Scotsman Inc**                                   | 6.63%  | 15/04/2030    | 720,787         | 0.04            |
| 3,837,000                                                            | Williams Scotsman Inc**                                   | 7.38%  | 01/10/2031    | 4,010,884       | 0.20            |
| 7,810,000                                                            | Windsor Holdings III LLC**                                | 8.50%  | 15/06/2030    | 8,259,918       | 0.40            |
| 4,265,000                                                            | Windstream Services LLC**                                 | 7.50%  | 15/10/2033    | 4,375,710       | 0.21            |
| 5,960,000                                                            | Windstream Services LLC/Windstream Escrow Finance Corp**  | 8.25%  | 01/10/2031    | 6,262,229       | 0.31            |
| 6,305,000                                                            | WR Grace Holdings LLC**                                   | 5.63%  | 15/08/2029    | 6,026,166       | 0.29            |
| 3,635,000                                                            | WR Grace Holdings LLC**                                   | 6.63%  | 15/08/2032    | 3,684,035       | 0.18            |
| 4,965,000                                                            | WR Grace Holdings LLC**                                   | 7.38%  | 01/03/2031    | 5,103,092       | 0.25            |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Corporate Bonds 93.82% (31 December 2024: 92.33%) (continued)</b> |                                                                               |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                              |                                                                               |        |               |                      |                 |
| 1,020,000                                                            | Wynn Resorts Finance LLC/Wynn Resorts Capital Corp**                          | 6.25%  | 15/03/2033    | 1,043,558            | 0.05            |
| 2,748,000                                                            | XHR LP**                                                                      | 4.88%  | 01/06/2029    | 2,711,499            | 0.13            |
| 4,360,000                                                            | XPLR Infrastructure Operating Partners LP**                                   | 7.75%  | 15/04/2034    | 4,434,414            | 0.22            |
| 8,900,000                                                            | XPO Inc**                                                                     | 7.13%  | 01/02/2032    | 9,393,665            | 0.46            |
| 5,036,893                                                            | Zayo Group Holdings Inc**                                                     | 9.25%  | 09/03/2030    | 4,789,833            | 0.23            |
| 2,410,000                                                            | ZF North America Capital Inc**                                                | 6.75%  | 23/04/2030    | 2,383,132            | 0.12            |
| 3,385,000                                                            | ZF North America Capital Inc**                                                | 6.88%  | 14/04/2028    | 3,467,240            | 0.17            |
| 1,775,000                                                            | ZF North America Capital Inc**                                                | 6.88%  | 23/04/2032    | 1,737,158            | 0.08            |
| 3,605,000                                                            | ZF North America Capital Inc**                                                | 7.50%  | 24/03/2031    | 3,646,321            | 0.18            |
| <b>Total Corporate Bonds</b>                                         |                                                                               |        |               | <b>1,923,963,807</b> | <b>93.82</b>    |
| <b>Term Loans 1.29% (31 December 2024: 3.45%)</b>                    |                                                                               |        |               |                      |                 |
| <b>United States Dollar</b>                                          |                                                                               |        |               |                      |                 |
| 4,184,513                                                            | Aveanna Healthcare LLC                                                        | 7.47%  | 17/09/2032    | 4,216,147            | 0.21            |
| 4,050,000                                                            | Catawba Nation Gaming Authority                                               | 8.47%  | 29/03/2032    | 4,154,632            | 0.20            |
| 3,314,077                                                            | Champions Holdco Inc                                                          | 8.57%  | 23/02/2029    | 3,153,891            | 0.15            |
| 2,085,847                                                            | Engineered Machinery Holdings Inc                                             | 9.93%  | 21/05/2029    | 2,101,491            | 0.10            |
| 2,548,479                                                            | Galaxy US Opco Inc                                                            | 5.34%  | 31/07/2030    | 2,458,365            | 0.12            |
| 2,277,523                                                            | National Mentor Holdings Inc                                                  | 9.72%  | 12/12/2030    | 2,285,005            | 0.11            |
| 2,430,740                                                            | Rackspace Finance LLC                                                         | 10.11% | 15/05/2028    | 2,479,792            | 0.12            |
| 5,647,207                                                            | Star Parent Inc                                                               | 7.67%  | 27/09/2030    | 5,660,224            | 0.28            |
| <b>Total Term Loans <sup>†</sup></b>                                 |                                                                               |        |               | <b>26,509,547</b>    | <b>1.29</b>     |
| <b>Repurchase Agreements 1.39% (31 December 2024: 3.48%)</b>         |                                                                               |        |               |                      |                 |
| <b>United States Dollar</b>                                          |                                                                               |        |               |                      |                 |
| 28,500,000                                                           | State Street Bank and Trust Co, repurchase value US\$ 28,505,985 <sup>^</sup> | 3.78%  | 02/01/2026    | 28,500,000           | 1.39            |
| <b>Total Repurchase Agreements <sup>†</sup></b>                      |                                                                               |        |               | <b>28,500,000</b>    | <b>1.39</b>     |
| Number of Shares                                                     | Security Description                                                          |        |               | Fair Value US\$      | % of Net Assets |
| <b>Investment Funds 0.00% (31 December 2024: 0.02%)</b>              |                                                                               |        |               |                      |                 |
| <b>Pound Sterling</b>                                                |                                                                               |        |               |                      |                 |
| 520,942                                                              | NB Global Monthly Income Fund Ltd                                             |        |               | 53,673               | 0.00            |
| <b>Total Investment Funds <sup>‡</sup></b>                           |                                                                               |        |               | <b>53,673</b>        | <b>0.00</b>     |
| <b>Total Investments</b>                                             |                                                                               |        |               | <b>2,007,165,574</b> | <b>97.88</b>    |

<sup>^</sup> Collateralised by US Treasury Notes/Bonds valued at US\$ 29,070,139 in total.

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.34% (31 December 2024: 1.07%)

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 6,420                | ¥ 1,000,000       | 05/01/2026       | Brown Brothers Harriman     | 1         | 40                      | 0.00               |
| US\$ 461,997              | £ 343,018         | 15/01/2026       | UBS AG                      | 1         | 626                     | 0.00               |
| US\$ 1,074,366            | € 913,184         | 15/01/2026       | UBS AG                      | 1         | 1,364                   | 0.00               |
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| AUD 1,231,741             | US\$ 808,346      | 15/01/2026       | Goldman Sachs International | 2         | 13,101                  | 0.00               |
| AUD 901,761               | US\$ 597,327      | 15/01/2026       | UBS AG                      | 1         | 4,056                   | 0.00               |
| AUD 99,672,935            | US\$ 66,019,933   | 15/01/2026       | Westpac Banking Corp        | 33        | 451,867                 | 0.02               |
| US\$ 274,967              | AUD 410,293       | 15/01/2026       | Westpac Banking Corp        | 7         | 1,343                   | 0.00               |
| <i>CAD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CAD 3,781,837             | US\$ 2,723,441    | 15/01/2026       | Goldman Sachs International | 4         | 36,814                  | 0.00               |
| CAD 3,849,031             | US\$ 2,773,810    | 15/01/2026       | Westpac Banking Corp        | 2         | 35,488                  | 0.00               |
| <i>CHF Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CHF 38,596                | US\$ 48,224       | 15/01/2026       | Westpac Banking Corp        | 3         | 547                     | 0.00               |
| US\$ 63,820               | CHF 50,442        | 15/01/2026       | Westpac Banking Corp        | 5         | 80                      | 0.00               |
| <i>CNY Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CNY 4,892,475             | US\$ 689,382      | 15/01/2026       | Goldman Sachs International | 1         | 12,001                  | 0.00               |
| CNY 64,303                | US\$ 9,076        | 15/01/2026       | UBS AG                      | 1         | 143                     | 0.00               |
| CNY 4,945,788             | US\$ 696,976      | 15/01/2026       | Westpac Banking Corp        | 2         | 12,049                  | 0.00               |
| <i>EUR Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| € 2,054,941               | US\$ 2,409,499    | 15/01/2026       | Goldman Sachs International | 2         | 5,082                   | 0.00               |
| € 4,636,992               | US\$ 5,402,652    | 15/01/2026       | Westpac Banking Corp        | 49        | 45,870                  | 0.00               |
| US\$ 235,591              | € 200,146         | 15/01/2026       | Westpac Banking Corp        | 10        | 419                     | 0.00               |
| <i>GBP Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| £ 2,227,128               | US\$ 2,945,703    | 15/01/2026       | Goldman Sachs International | 2         | 49,867                  | 0.01               |
| £ 25,947,864              | US\$ 34,745,406   | 15/01/2026       | Westpac Banking Corp        | 43        | 155,431                 | 0.01               |
| US\$ 2,087,064            | £ 1,547,573       | 15/01/2026       | Westpac Banking Corp        | 7         | 5,521                   | 0.00               |
| <i>HKD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| HKD 25                    | US\$ 3            | 15/01/2026       | Westpac Banking Corp        | 3         | 0                       | 0.00               |
| US\$ 22,024               | HKD 171,266       | 15/01/2026       | Goldman Sachs International | 1         | 11                      | 0.00               |
| US\$ 18,915               | HKD 147,115       | 15/01/2026       | UBS AG                      | 1         | 7                       | 0.00               |
| US\$ 62,879               | HKD 488,377       | 15/01/2026       | Westpac Banking Corp        | 3         | 109                     | 0.00               |
| <i>SEK Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| SEK 13,396,414            | US\$ 1,422,741    | 15/01/2026       | Goldman Sachs International | 2         | 31,193                  | 0.00               |
| SEK 1,046,212,114         | US\$ 112,151,049  | 15/01/2026       | Westpac Banking Corp        | 42        | 1,396,041               | 0.07               |
| US\$ 1,508                | SEK 13,857        | 15/01/2026       | Westpac Banking Corp        | 2         | 4                       | 0.00               |
| <i>SGD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| SGD 154,486               | US\$ 120,091      | 15/01/2026       | UBS AG                      | 1         | 122                     | 0.00               |
| SGD 1,280,432             | US\$ 990,191      | 15/01/2026       | Westpac Banking Corp        | 43        | 6,177                   | 0.00               |
| <i>ZAR Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| US\$ 29                   | ZAR 478           | 15/01/2026       | Westpac Banking Corp        | 2         | 0                       | 0.00               |
| ZAR 1,792,896,786         | US\$ 103,459,531  | 15/01/2026       | Goldman Sachs International | 5         | 4,673,219               | 0.23               |

## High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.34% (31 December 2024: 1.07%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|-------------------------|--------------------|
| <i>ZAR Hedged Classes (continued)</i>                                   |                   |                  |                      |           |                         |                    |
| ZAR 17,659,572                                                          | US\$ 1,020,383    | 15/01/2026       | Westpac Banking Corp | 38        | 44,697                  | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                      |           | <b>6,983,289</b>        | <b>0.34</b>        |

|                                                                    | Fair Value<br>US\$   | % of Net<br>Assets |
|--------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>2,014,148,863</b> | <b>98.22</b>       |

Financial Liabilities at Fair Value through Profit or Loss

### Reverse Repurchase Agreements (0.14%) (31 December 2024: (0.16%))

| Principal<br>Amount<br>US\$                             | Description                                                                                                                                                         | Interest<br>Rate Paid/<br>(Received) | Maturity Date* | Fair Value<br>US\$ | Remaining<br>Contractual<br>Maturity of the<br>Agreement* | % of<br>Net<br>Assets |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------|--------------------|-----------------------------------------------------------|-----------------------|
| 1,336,500                                               | BofA Securities Reverse Repurchase Agreement, collateralised by VistaJet Malta Finance Plc/Vista Management Holding Inc, 6.38%, maturing on 01/02/2030 <sup>1</sup> | 2.25%                                | Open/Demand    | (1,336,500)        | Overnight and Continuous                                  | (0.06)                |
| 1,625,000                                               | BofA Securities Reverse Repurchase Agreement, collateralised by Champions Financing Inc, 8.75%, maturing on 15/02/2029 <sup>1</sup>                                 | (0.25)%                              | Open/Demand    | (1,625,000)        | Overnight and Continuous                                  | (0.08)                |
| <b>Total Reverse Repurchase Agreements <sup>†</sup></b> |                                                                                                                                                                     |                                      |                | <b>(2,961,500)</b> |                                                           | <b>(0.14)</b>         |

\* Open reverse repurchase agreement with no specific maturity date. Either party may terminate the agreement upon demand.

<sup>1</sup> The counterparty for this reverse repurchase agreement is Bank of America.

### Forward Currency Contracts (0.09%) (31 December 2024: (3.22%))

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 144                  | CAD 200           | 15/01/2026       | Goldman Sachs International | 1         | (2)                     | (0.00)             |
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| AUD 86,096                | US\$ 57,429       | 15/01/2026       | Westpac Banking Corp        | 2         | (13)                    | (0.00)             |
| US\$ 50,612               | AUD 77,913        | 15/01/2026       | Goldman Sachs International | 2         | (1,349)                 | (0.00)             |
| US\$ 370,836              | AUD 571,711       | 15/01/2026       | UBS AG                      | 1         | (10,438)                | (0.00)             |
| US\$ 3,953,083            | AUD 6,051,606     | 15/01/2026       | Westpac Banking Corp        | 62        | (82,728)                | (0.01)             |
| <i>CAD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| US\$ 101,048              | CAD 141,831       | 15/01/2026       | Goldman Sachs International | 2         | (2,470)                 | (0.00)             |
| US\$ 38,190               | CAD 53,308        | 15/01/2026       | UBS AG                      | 1         | (718)                   | (0.00)             |
| US\$ 14,297               | CAD 20,143        | 15/01/2026       | Westpac Banking Corp        | 2         | (405)                   | (0.00)             |
| <i>CHF Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CHF 6,364,550             | US\$ 8,091,246    | 15/01/2026       | UBS AG                      | 4         | (48,882)                | (0.00)             |
| CHF 3,963                 | US\$ 5,034        | 15/01/2026       | Westpac Banking Corp        | 1         | (25)                    | (0.00)             |
| US\$ 501,037              | CHF 398,242       | 15/01/2026       | Westpac Banking Corp        | 12        | (2,190)                 | (0.00)             |



## High Yield Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.09%) (31 December 2024: (3.22%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>CNY Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 8,839                                                              | CNY 62,715        | 15/01/2026       | UBS AG                      | 1         | (152)                   | (0.00)             |
| US\$ 24,078                                                             | CNY 170,443       | 15/01/2026       | Westpac Banking Corp        | 2         | (356)                   | (0.00)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 962,988                                                               | US\$ 1,132,829    | 15/01/2026       | Goldman Sachs International | 1         | (1,306)                 | (0.00)             |
| € 169,126,084                                                           | US\$ 199,067,659  | 15/01/2026       | UBS AG                      | 2         | (342,448)               | (0.02)             |
| € 1,287,755                                                             | US\$ 1,516,835    | 15/01/2026       | Westpac Banking Corp        | 10        | (3,707)                 | (0.00)             |
| US\$ 1,153,586                                                          | € 997,323         | 15/01/2026       | Goldman Sachs International | 1         | (18,281)                | (0.00)             |
| US\$ 1,055,789                                                          | € 915,778         | 15/01/2026       | UBS AG                      | 1         | (20,262)                | (0.00)             |
| US\$ 6,593,515                                                          | € 5,654,400       | 15/01/2026       | Westpac Banking Corp        | 39        | (50,472)                | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 180,132,328                                                           | US\$ 242,658,759  | 15/01/2026       | Westpac Banking Corp        | 10        | (374,123)               | (0.02)             |
| US\$ 3,547,342                                                          | £ 2,684,424       | 15/01/2026       | Goldman Sachs International | 3         | (63,308)                | (0.00)             |
| US\$ 6,403,433                                                          | £ 4,839,044       | 15/01/2026       | Westpac Banking Corp        | 41        | (105,262)               | (0.01)             |
| <i>HKD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| HKD 13,933,019                                                          | US\$ 1,793,214    | 15/01/2026       | Goldman Sachs International | 1         | (2,466)                 | (0.00)             |
| HKD 13,933,019                                                          | US\$ 1,793,218    | 15/01/2026       | UBS AG                      | 1         | (2,470)                 | (0.00)             |
| HKD 704,511                                                             | US\$ 90,697       | 15/01/2026       | Westpac Banking Corp        | 5         | (149)                   | (0.00)             |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SEK 155,741                                                             | US\$ 16,975       | 15/01/2026       | Westpac Banking Corp        | 2         | (73)                    | (0.00)             |
| US\$ 1,434,202                                                          | SEK 13,553,548    | 15/01/2026       | Goldman Sachs International | 3         | (36,786)                | (0.00)             |
| US\$ 22,404,530                                                         | SEK 207,610,874   | 15/01/2026       | Westpac Banking Corp        | 32        | (127,812)               | (0.01)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 11,604,068                                                          | US\$ 9,051,316    | 15/01/2026       | UBS AG                      | 1         | (21,630)                | (0.00)             |
| SGD 11,829,933                                                          | US\$ 9,226,826    | 15/01/2026       | Westpac Banking Corp        | 6         | (21,385)                | (0.00)             |
| US\$ 97,118                                                             | SGD 125,101       | 15/01/2026       | Goldman Sachs International | 1         | (229)                   | (0.00)             |
| US\$ 588,602                                                            | SGD 761,740       | 15/01/2026       | Westpac Banking Corp        | 19        | (4,142)                 | (0.00)             |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 3,623,332                                                          | ZAR 63,197,765    | 15/01/2026       | Goldman Sachs International | 5         | (188,236)               | (0.01)             |
| US\$ 5,334,724                                                          | ZAR 91,572,853    | 15/01/2026       | Westpac Banking Corp        | 72        | (188,194)               | (0.01)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(1,722,469)</b>      | <b>(0.09)</b>      |

|                                                                              | Fair Value<br>US\$   | % of Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(4,683,969)</b>   | <b>(0.23)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>2,009,464,894</b> | <b>97.99</b>       |
| <b>Other Net Assets</b>                                                      | <b>41,226,360</b>    | <b>2.01</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>2,050,691,254</b> | <b>100.00</b>      |

## High Yield Bond - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | US\$                 | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 63,465,656           | 3.08                    |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 1,888,636,698        | 91.58                   |
| † Other transferable securities and/or money market instruments                                          | 52,048,047           | 2.52                    |
| μ Investment funds                                                                                       | 53,673               | 0.00                    |
| ∞ Financial derivative instruments that are traded OTC                                                   | 5,260,820            | 0.26                    |
| <b>Total Investments</b>                                                                                 | <b>2,009,464,894</b> | <b>97.44</b>            |

## Japan Equity Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description             | Fair Value<br>JPY | % of Net<br>Assets |
|---------------------------------------------------|----------------------------------|-------------------|--------------------|
| <b>Equities 98.26% (31 December 2024: 99.05%)</b> |                                  |                   |                    |
| <b>Japanese Yen</b>                               |                                  |                   |                    |
| 540,000                                           | Amada Co Ltd                     | 1,000,080,000     | 2.00               |
| 330,000                                           | As One Corp                      | 793,320,000       | 1.58               |
| 80,000                                            | Asahi Intecc Co Ltd              | 235,000,000       | 0.47               |
| 210,000                                           | Asics Corp                       | 788,550,000       | 1.57               |
| 150,000                                           | baudroie inc                     | 342,300,000       | 0.68               |
| 491,600                                           | Dai-Dan Co Ltd                   | 1,217,201,600     | 2.43               |
| 580,000                                           | Daiei Kankyo Co Ltd              | 2,253,300,000     | 4.50               |
| 300,000                                           | Daiwa Industries Ltd             | 477,000,000       | 0.95               |
| 140,000                                           | eGuarantee Inc                   | 251,860,000       | 0.50               |
| 96,300                                            | eWeLL Co Ltd                     | 252,498,600       | 0.50               |
| 30,000                                            | Furuno Electric Co Ltd           | 239,400,000       | 0.48               |
| 570,000                                           | Hachijuni Bank Ltd               | 967,575,000       | 1.93               |
| 180,000                                           | Hochiki Corp                     | 799,200,000       | 1.60               |
| 400,000                                           | Itoki Corp                       | 976,000,000       | 1.95               |
| 459,600                                           | JSB Co Ltd                       | 1,640,772,000     | 3.28               |
| 150,000                                           | Justsystems Corp                 | 759,000,000       | 1.52               |
| 100,000                                           | Katitas Co Ltd                   | 319,000,000       | 0.64               |
| 300,000                                           | Keisei Electric Railway Co Ltd   | 386,700,000       | 0.77               |
| 260,000                                           | Kinden Corp                      | 1,766,180,000     | 3.53               |
| 500,000                                           | Kitazato Corp                    | 782,500,000       | 1.56               |
| 50,600                                            | Kiyo Bank Ltd                    | 164,956,000       | 0.33               |
| 420,000                                           | Lifedrink Co Inc                 | 730,380,000       | 1.46               |
| 40,000                                            | Meiko Electronics Co Ltd         | 428,400,000       | 0.86               |
| 227,800                                           | Menicon Co Ltd                   | 363,796,600       | 0.73               |
| 150,000                                           | Midac Holdings Co Ltd            | 288,000,000       | 0.57               |
| 1,200,000                                         | Mitsubishi Logistics Corp        | 1,437,000,000     | 2.87               |
| 130,000                                           | Musashi Seimitsu Industry Co Ltd | 332,020,000       | 0.66               |
| 100,000                                           | Nifco Inc                        | 484,400,000       | 0.97               |
| 90,000                                            | Nippon Dry-Chemical Co Ltd       | 828,000,000       | 1.65               |
| 128,200                                           | Nippon Television Holdings Inc   | 487,801,000       | 0.97               |
| 330,000                                           | Niterra Co Ltd                   | 2,274,030,000     | 4.54               |
| 102,500                                           | Noritake Co Ltd                  | 585,275,000       | 1.17               |
| 498,400                                           | Northsand Inc                    | 888,148,800       | 1.77               |
| 870,000                                           | Okinawa Cellular Telephone Co    | 2,463,840,000     | 4.92               |
| 20,000                                            | Organo Corp                      | 259,100,000       | 0.52               |
| 230,000                                           | Osaka Soda Co Ltd                | 498,180,000       | 0.99               |
| 90,000                                            | Pilot Corp                       | 438,570,000       | 0.88               |
| 130,000                                           | Premium Group Co Ltd             | 251,940,000       | 0.50               |
| 319,900                                           | Reiwa Accounting Holdings Co Ltd | 230,328,000       | 0.46               |

## Japan Equity Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                              | Security Description        | Fair Value JPY        | % of Net Assets |
|---------------------------------------------------------------|-----------------------------|-----------------------|-----------------|
| <b>Equities 98.26% (31 December 2024: 99.05%) (continued)</b> |                             |                       |                 |
| <b>Japanese Yen (continued)</b>                               |                             |                       |                 |
| 500,000                                                       | Resorttrust Inc             | 981,250,000           | 1.96            |
| 80,000                                                        | San-A Co Ltd                | 237,040,000           | 0.47            |
| 250,000                                                       | Sanwa Holdings Corp         | 1,019,750,000         | 2.04            |
| 26,600                                                        | Seikoh Giken Co Ltd         | 307,762,000           | 0.61            |
| 400,000                                                       | Shimizu Corp                | 1,067,400,000         | 2.13            |
| 470,000                                                       | Shofu Inc                   | 857,750,000           | 1.71            |
| 120,000                                                       | Sinfonia Technology Co Ltd  | 1,088,400,000         | 2.17            |
| 220,000                                                       | Sumitomo Pharma Co Ltd      | 509,960,000           | 1.02            |
| 92,000                                                        | TBS Holdings Inc            | 531,668,000           | 1.06            |
| 240,000                                                       | TKC Corp                    | 1,034,400,000         | 2.07            |
| 220,000                                                       | Tokyo Century Corp          | 446,270,000           | 0.89            |
| 40,000                                                        | Tokyo Seimitsu Co Ltd       | 444,200,000           | 0.89            |
| 50,000                                                        | Tokyotokeiba Co Ltd         | 284,000,000           | 0.57            |
| 1,400,000                                                     | Tokyu Fudosan Holdings Corp | 2,000,600,000         | 3.99            |
| 1,400,000                                                     | Transaction Co Ltd          | 1,537,200,000         | 3.07            |
| 170,000                                                       | Tsukishima Holdings Co Ltd  | 479,910,000           | 0.96            |
| 365,000                                                       | UACJ Corp                   | 774,895,000           | 1.55            |
| 50,000                                                        | Union Tool Co               | 426,500,000           | 0.85            |
| 1,000,000                                                     | USS Co Ltd                  | 1,717,000,000         | 3.43            |
| 760,000                                                       | Yamanashi Chuo Bank Ltd     | 3,070,400,000         | 6.13            |
| 50,000                                                        | Yamazaki Baking Co Ltd      | 164,650,000           | 0.33            |
| 110,000                                                       | Yokogawa Electric Corp      | 551,760,000           | 1.10            |
| <b>Total Equities *</b>                                       |                             | <b>49,214,367,600</b> | <b>98.26</b>    |
| <b>Total Investments</b>                                      |                             | <b>49,214,367,600</b> | <b>98.26</b>    |

Forward Currency Contracts 0.00% (31 December 2024: 0.00%)

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty                   | Contracts | Unrealised Gain JPY | % of Net Assets |
|---------------------------|----------------|---------------|--------------------------------|-----------|---------------------|-----------------|
| £ 13,814                  | ¥ 2,905,878    | 05/01/2026    | Brown Brothers Harriman        | 6         | 2,987               | 0.00            |
| £ 5                       | ¥ 1,068        | 07/01/2026    | Brown Brothers Harriman        | 2         | 0                   | 0.00            |
| ¥ 555,072                 | £ 2,635        | 06/01/2026    | Brown Brothers Harriman        | 2         | 261                 | 0.00            |
| ¥ 920,598                 | £ 4,370        | 07/01/2026    | Brown Brothers Harriman        | 6         | 362                 | 0.00            |
| <i>EUR Hedged Classes</i> |                |               |                                |           |                     |                 |
| € 45,353                  | ¥ 7,933,994    | 15/01/2026    | JPMorgan Chase Bank            | 3         | 398,440             | 0.00            |
| € 2,262                   | ¥ 406,685      | 15/01/2026    | Standard Chartered Bank        | 4         | 8,894               | 0.00            |
| € 8,520                   | ¥ 1,519,167    | 15/01/2026    | State Street Bank and Trust Co | 16        | 46,148              | 0.00            |
| <i>GBP Hedged Classes</i> |                |               |                                |           |                     |                 |
| £ 273                     | ¥ 54,699       | 15/01/2026    | JPMorgan Chase Bank            | 1         | 2,802               | 0.00            |
| £ 278                     | ¥ 55,703       | 15/01/2026    | Standard Chartered Bank        | 2         | 2,850               | 0.00            |
| £ 137                     | ¥ 27,848       | 15/01/2026    | State Street Bank and Trust Co | 18        | 978                 | 0.00            |

## Japan Equity Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.00% (31 December 2024: 0.00%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Gain JPY    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|---------------------------|----------------------------|
| <i>GBP Hedged Classes (continued)</i>                                   |                   |                  |                                |           |                           |                            |
| £ 3                                                                     | ¥ 604             | 15/01/2026       | Westpac Banking Corp           | 1         | 27                        | 0.00                       |
| <i>USD Hedged Classes</i>                                               |                   |                  |                                |           |                           |                            |
| US\$ 3,242                                                              | ¥ 496,299         | 15/01/2026       | Citibank NA                    | 3         | 9,947                     | 0.00                       |
| US\$ 5,624                                                              | ¥ 866,918         | 15/01/2026       | Goldman Sachs International    | 6         | 11,283                    | 0.00                       |
| US\$ 727                                                                | ¥ 111,227         | 15/01/2026       | Standard Chartered Bank        | 1         | 2,296                     | 0.00                       |
| US\$ 91,826                                                             | ¥ 13,680,333      | 15/01/2026       | State Street Bank and Trust Co | 11        | 658,520                   | 0.00                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                |           | <b>1,145,795</b>          | <b>0.00</b>                |
|                                                                         |                   |                  |                                |           | <b>Fair Value<br/>JPY</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                                |           | <b>49,215,513,395</b>     | <b>98.26</b>               |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.00%) (31 December 2024: (0.00%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss JPY | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|------------------------|--------------------|
| £ 6,702                                                                 | ¥ 1,411,826       | 06/01/2026       | Brown Brothers Harriman        | 4         | (660)                  | (0.00)             |
| £ 8,127                                                                 | ¥ 1,711,982       | 07/01/2026       | Brown Brothers Harriman        | 7         | (674)                  | (0.00)             |
| ¥ 344,588                                                               | £ 1,638           | 05/01/2026       | Brown Brothers Harriman        | 5         | (356)                  | (0.00)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                                |           |                        |                    |
| € 768                                                                   | ¥ 141,493         | 15/01/2026       | State Street Bank and Trust Co | 1         | (394)                  | (0.00)             |
| ¥ 438,356                                                               | € 2,422           | 15/01/2026       | Standard Chartered Bank        | 3         | (6,619)                | (0.00)             |
| ¥ 849,612                                                               | € 4,777           | 15/01/2026       | State Street Bank and Trust Co | 8         | (28,028)               | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                                |           |                        |                    |
| £ 10                                                                    | ¥ 2,107           | 15/01/2026       | Standard Chartered Bank        | 1         | (3)                    | (0.00)             |
| ¥ 1,638                                                                 | £ 8               | 15/01/2026       | Standard Chartered Bank        | 1         | (45)                   | (0.00)             |
| ¥ 17,046                                                                | £ 84              | 15/01/2026       | State Street Bank and Trust Co | 11        | (629)                  | (0.00)             |
| <i>USD Hedged Classes</i>                                               |                   |                  |                                |           |                        |                    |
| ¥ 279,101                                                               | US\$ 1,817        | 15/01/2026       | Goldman Sachs International    | 3         | (4,628)                | (0.00)             |
| ¥ 509,187                                                               | US\$ 3,279        | 15/01/2026       | Standard Chartered Bank        | 3         | (2,837)                | (0.00)             |
| ¥ 1,250,959                                                             | US\$ 8,199        | 15/01/2026       | State Street Bank and Trust Co | 6         | (29,334)               | (0.00)             |
| US\$ 1,268                                                              | ¥ 198,234         | 15/01/2026       | Goldman Sachs International    | 1         | (233)                  | (0.00)             |
| US\$ 1,421                                                              | ¥ 222,428         | 15/01/2026       | State Street Bank and Trust Co | 1         | (535)                  | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                |           | <b>(74,975)</b>        | <b>(0.00)</b>      |

## Japan Equity Engagement - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>JPY     | % of Net<br>Assets |
|------------------------------------------------------------------------------|-----------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(74,975)</b>       | <b>(0.00)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>49,215,438,420</b> | <b>98.26</b>       |
| <b>Other Net Assets</b>                                                      | <b>871,844,902</b>    | <b>1.74</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>50,087,283,322</b> | <b>100.00</b>      |

| <b>Portfolio Analysis</b>                                                                                | <b>JPY</b>            | <b>% of<br/>Total<br/>Assets</b> |
|----------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 49,214,367,600        | 97.52                            |
| ∞ Financial derivative instruments that are traded OTC                                                   | 1,070,820             | 0.00                             |
| <b>Total Investments</b>                                                                                 | <b>49,215,438,420</b> | <b>97.52</b>                     |

## Next Generation Connectivity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                            | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|-------------------------------------------------|--------------------|--------------------|
| <b>Equities 97.62% (31 December 2024: 97.82%)</b> |                                                 |                    |                    |
| <b>Chinese Yuan Renminbi</b>                      |                                                 |                    |                    |
| 1,086,500                                         | Shenzhen Envicool Technology Co Ltd Class A     | 16,636,233         | 1.22               |
| 351,700                                           | Suzhou TFC Optical Communication Co Ltd Class A | 10,167,310         | 0.75               |
| 647,800                                           | WUS Printed Circuit Kunshan Co Ltd Class A      | 6,746,700          | 0.50               |
|                                                   | <b>Total Chinese Yuan Renminbi</b>              | <b>33,550,243</b>  | <b>2.47</b>        |
| <b>Euro</b>                                       |                                                 |                    |                    |
| 12,637                                            | ASML Holding NV                                 | 13,674,981         | 1.01               |
| 386,485                                           | Deutsche Telekom AG                             | 12,555,076         | 0.92               |
| 18,357                                            | EssilorLuxottica SA                             | 5,818,876          | 0.43               |
| 83,011                                            | Infineon Technologies AG                        | 3,678,383          | 0.27               |
|                                                   | <b>Total Euro</b>                               | <b>35,727,316</b>  | <b>2.63</b>        |
| <b>Hong Kong Dollar</b>                           |                                                 |                    |                    |
| 941,200                                           | Alibaba Group Holding Ltd                       | 17,279,562         | 1.27               |
|                                                   | <b>Total Hong Kong Dollar</b>                   | <b>17,279,562</b>  | <b>1.27</b>        |
| <b>Japanese Yen</b>                               |                                                 |                    |                    |
| 159,900                                           | Advantest Corp                                  | 20,205,478         | 1.49               |
| 22,500                                            | Disco Corp                                      | 6,850,309          | 0.50               |
| 378,600                                           | Fujikura Ltd                                    | 41,956,885         | 3.09               |
| 71,700                                            | Lasertec Corp                                   | 13,652,755         | 1.01               |
| 650,000                                           | Murata Manufacturing Co Ltd                     | 13,425,172         | 0.99               |
| 470,680                                           | Sony Group Corp                                 | 12,065,320         | 0.89               |
| 572,000                                           | Sumitomo Electric Industries Ltd                | 23,023,176         | 1.70               |
| 62,200                                            | Tokyo Electron Ltd                              | 13,844,363         | 1.02               |
|                                                   | <b>Total Japanese Yen</b>                       | <b>145,023,458</b> | <b>10.69</b>       |
| <b>New Taiwan Dollar</b>                          |                                                 |                    |                    |
| 301,000                                           | Bizlink Holding Inc                             | 14,541,714         | 1.07               |
| 668,000                                           | Delta Electronics Inc                           | 20,376,646         | 1.50               |
| 407,000                                           | Elite Material Co Ltd                           | 21,323,520         | 1.57               |
| 1,403,000                                         | Taiwan Semiconductor Manufacturing Co Ltd       | 68,967,671         | 5.09               |
|                                                   | <b>Total New Taiwan Dollar</b>                  | <b>125,209,551</b> | <b>9.23</b>        |
| <b>South Korean Won</b>                           |                                                 |                    |                    |
| 97,665                                            | SK hynix Inc                                    | 44,230,347         | 3.26               |
|                                                   | <b>Total South Korean Won</b>                   | <b>44,230,347</b>  | <b>3.26</b>        |
| <b>United States Dollar</b>                       |                                                 |                    |                    |
| 42,408                                            | Alphabet Inc Class A                            | 13,273,704         | 0.98               |

## Next Generation Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description               | Fair Value<br>US\$   | % of Net<br>Assets |
|---------------------------------------------------------------|------------------------------------|----------------------|--------------------|
| <b>Equities 97.62% (31 December 2024: 97.82%) (continued)</b> |                                    |                      |                    |
| <b>United States Dollar (continued)</b>                       |                                    |                      |                    |
| 324,284                                                       | Amazon.com Inc                     | 74,851,233           | 5.52               |
| 93,848                                                        | Amphenol Corp Class A              | 12,682,619           | 0.94               |
| 47,184                                                        | Analog Devices Inc                 | 12,796,301           | 0.94               |
| 43,236                                                        | AppLovin Corp Class A              | 29,133,282           | 2.15               |
| 99,924                                                        | Astera Labs Inc                    | 16,623,357           | 1.23               |
| 153,940                                                       | Atlassian Corp Class A             | 24,959,832           | 1.84               |
| 150,361                                                       | Bloom Energy Corp Class A          | 13,064,867           | 0.96               |
| 170,974                                                       | Broadcom Inc                       | 59,174,101           | 4.36               |
| 129,229                                                       | Celestica Inc                      | 38,201,385           | 2.82               |
| 22,536                                                        | Credo Technology Group Holding Ltd | 3,242,705            | 0.24               |
| 21,995                                                        | CyberArk Software Ltd              | 9,811,090            | 0.72               |
| 301,126                                                       | Dexcom Inc                         | 19,985,733           | 1.47               |
| 107,274                                                       | DoorDash Inc Class A               | 24,295,416           | 1.79               |
| 33,370                                                        | Intuitive Surgical Inc             | 18,899,433           | 1.39               |
| 280,856                                                       | IREN Ltd                           | 10,607,931           | 0.78               |
| 66,342                                                        | Keysight Technologies Inc          | 13,480,031           | 0.99               |
| 138,317                                                       | Lam Research Corp                  | 23,677,104           | 1.75               |
| 57,436                                                        | Lumentum Holdings Inc              | 21,170,335           | 1.56               |
| 8,527                                                         | MercadoLibre Inc                   | 17,175,595           | 1.27               |
| 112,848                                                       | Meta Platforms Inc Class A         | 74,489,836           | 5.49               |
| 105,835                                                       | Microsoft Corp                     | 51,183,923           | 3.77               |
| 90,279                                                        | Monday.com Ltd                     | 13,321,569           | 0.98               |
| 205,401                                                       | Nebius Group NV Class A            | 17,193,091           | 1.27               |
| 268,415                                                       | Netflix Inc                        | 25,166,590           | 1.86               |
| 27,900                                                        | Netskope Inc Class A               | 489,366              | 0.04               |
| 431,558                                                       | NVIDIA Corp                        | 80,485,567           | 5.93               |
| 113,498                                                       | Oracle Corp                        | 22,121,895           | 1.63               |
| 79,776                                                        | Palo Alto Networks Inc             | 14,694,739           | 1.08               |
| 128,943                                                       | Reddit Inc Class A                 | 29,640,127           | 2.18               |
| 412,283                                                       | Robinhood Markets Inc Class A      | 46,629,207           | 3.44               |
| 46,301                                                        | Sandisk Corp                       | 10,990,931           | 0.81               |
| 66,153                                                        | Take-Two Interactive Software Inc  | 16,937,153           | 1.25               |
| 173,036                                                       | T-Mobile US Inc                    | 35,133,229           | 2.59               |
| 124,920                                                       | Uber Technologies Inc              | 10,207,213           | 0.75               |
| 155,217                                                       | Walt Disney Co                     | 17,659,038           | 1.30               |
| <b>Total United States Dollar</b>                             |                                    | <b>923,449,528</b>   | <b>68.07</b>       |
| <b>Total Equities *</b>                                       |                                    | <b>1,324,470,005</b> | <b>97.62</b>       |
| <b>Total Investments</b>                                      |                                    | <b>1,324,470,005</b> | <b>97.62</b>       |



## Next Generation Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.14% (31 December 2024: 0.25%)

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| AUD 35,478,031            | US\$ 23,464,363   | 15/01/2026       | Citibank NA                    | 3         | 195,906                 | 0.02               |
| AUD 8,825,732             | US\$ 5,793,717    | 15/01/2026       | Goldman Sachs International    | 13        | 92,157                  | 0.01               |
| AUD 598,362               | US\$ 395,630      | 15/01/2026       | Standard Chartered Bank        | 2         | 3,417                   | 0.00               |
| AUD 1,549,273             | US\$ 1,013,602    | 15/01/2026       | State Street Bank and Trust Co | 2         | 19,607                  | 0.00               |
| AUD 701,024               | US\$ 462,161      | 15/01/2026       | UBS AG                         | 2         | 5,351                   | 0.00               |
| AUD 19,798,638            | US\$ 12,954,076   | 15/01/2026       | Westpac Banking Corp           | 59        | 249,622                 | 0.02               |
| US\$ 465,602              | AUD 694,474       | 15/01/2026       | Westpac Banking Corp           | 5         | 2,458                   | 0.00               |
| <i>CHF Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| CHF 11,811                | US\$ 14,835       | 15/01/2026       | Citibank NA                    | 2         | 90                      | 0.00               |
| CHF 20,668                | US\$ 26,044       | 15/01/2026       | State Street Bank and Trust Co | 3         | 72                      | 0.00               |
| CHF 18,718                | US\$ 23,438       | 15/01/2026       | UBS AG                         | 3         | 214                     | 0.00               |
| CHF 36,820                | US\$ 46,012       | 15/01/2026       | Westpac Banking Corp           | 7         | 514                     | 0.00               |
| US\$ 25,330               | CHF 19,976        | 15/01/2026       | Citibank NA                    | 2         | 88                      | 0.00               |
| US\$ 8,709                | CHF 6,864         | 15/01/2026       | Westpac Banking Corp           | 1         | 35                      | 0.00               |
| <i>CNY Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| CNY 3,764,570             | US\$ 530,876      | 15/01/2026       | UBS AG                         | 15        | 8,812                   | 0.00               |
| CNY 4,435,244             | US\$ 626,109      | 15/01/2026       | Westpac Banking Corp           | 12        | 9,725                   | 0.00               |
| <i>EUR Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| € 64,734,198              | US\$ 75,967,252   | 15/01/2026       | Citibank NA                    | 3         | 96,220                  | 0.01               |
| € 12,735,330              | US\$ 14,849,197   | 15/01/2026       | Goldman Sachs International    | 7         | 114,971                 | 0.01               |
| € 8,029,123               | US\$ 9,371,513    | 15/01/2026       | Standard Chartered Bank        | 3         | 62,804                  | 0.01               |
| € 4,179,837               | US\$ 4,885,879    | 15/01/2026       | State Street Bank and Trust Co | 2         | 25,480                  | 0.00               |
| € 5,104,632               | US\$ 5,941,816    | 15/01/2026       | UBS AG                         | 4         | 56,189                  | 0.00               |
| € 8,625,582               | US\$ 10,027,337   | 15/01/2026       | Westpac Banking Corp           | 47        | 107,826                 | 0.01               |
| US\$ 6,947,738            | € 5,905,628       | 15/01/2026       | Goldman Sachs International    | 2         | 8,553                   | 0.00               |
| US\$ 2,275,996            | € 1,933,559       | 15/01/2026       | Westpac Banking Corp           | 15        | 4,041                   | 0.00               |
| <i>GBP Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| £ 154,647                 | US\$ 203,356      | 15/01/2026       | BNP Paribas                    | 1         | 4,650                   | 0.00               |
| £ 4,432,306               | US\$ 5,953,976    | 15/01/2026       | Citibank NA                    | 1         | 7,639                   | 0.00               |
| £ 915,173                 | US\$ 1,217,806    | 15/01/2026       | Goldman Sachs International    | 6         | 13,136                  | 0.00               |
| £ 527,911                 | US\$ 696,402      | 15/01/2026       | Standard Chartered Bank        | 4         | 13,658                  | 0.00               |
| £ 188,395                 | US\$ 250,156      | 15/01/2026       | State Street Bank and Trust Co | 1         | 3,243                   | 0.00               |
| £ 81,906                  | US\$ 109,146      | 15/01/2026       | UBS AG                         | 1         | 1,021                   | 0.00               |
| £ 2,101,042               | US\$ 2,794,361    | 15/01/2026       | Westpac Banking Corp           | 35        | 31,619                  | 0.00               |
| US\$ 102,560              | £ 76,106          | 15/01/2026       | Westpac Banking Corp           | 3         | 194                     | 0.00               |
| <i>HKD Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| HKD 341                   | US\$ 44           | 15/01/2026       | Westpac Banking Corp           | 3         | 0                       | 0.00               |
| US\$ 494,783              | HKD 3,847,113     | 15/01/2026       | Goldman Sachs International    | 2         | 330                     | 0.00               |
| US\$ 1,669,585            | HKD 12,968,233    | 15/01/2026       | Standard Chartered Bank        | 3         | 2,836                   | 0.00               |
| US\$ 3,086,136            | HKD 23,985,216    | 15/01/2026       | State Street Bank and Trust Co | 7         | 3,424                   | 0.00               |

## Next Generation Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.14% (31 December 2024: 0.25%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|--------------------------------|-----------|----------------------------|----------------------------|
| <i>HKD Hedged Classes (continued)</i>                                   |                   |                  |                                |           |                            |                            |
| US\$ 170,347                                                            | HKD 1,324,875     | 15/01/2026       | UBS AG                         | 1         | 67                         | 0.00                       |
| US\$ 4,964,010                                                          | HKD 38,558,567    | 15/01/2026       | Westpac Banking Corp           | 48        | 8,250                      | 0.00                       |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                                |           |                            |                            |
| SGD 1,095,912                                                           | US\$ 849,950      | 15/01/2026       | BNP Paribas                    | 1         | 2,832                      | 0.00                       |
| SGD 632,933                                                             | US\$ 490,563      | 15/01/2026       | Goldman Sachs International    | 1         | 1,953                      | 0.00                       |
| SGD 1,344,096                                                           | US\$ 1,042,980    | 15/01/2026       | Standard Chartered Bank        | 3         | 2,926                      | 0.00                       |
| SGD 714,638                                                             | US\$ 554,562      | 15/01/2026       | State Street Bank and Trust Co | 2         | 1,532                      | 0.00                       |
| SGD 2,392,530                                                           | US\$ 1,851,659    | 15/01/2026       | UBS AG                         | 5         | 10,084                     | 0.00                       |
| SGD 11,554,721                                                          | US\$ 8,934,425    | 15/01/2026       | Westpac Banking Corp           | 71        | 56,863                     | 0.00                       |
| US\$ 25,094                                                             | SGD 32,188        | 15/01/2026       | Westpac Banking Corp           | 7         | 46                         | 0.00                       |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                                |           |                            |                            |
| ZAR 131,451,993                                                         | US\$ 7,598,923    | 15/01/2026       | Goldman Sachs International    | 24        | 329,176                    | 0.03                       |
| ZAR 1,892,516                                                           | US\$ 110,432      | 15/01/2026       | Standard Chartered Bank        | 1         | 3,709                      | 0.00                       |
| ZAR 145,414,711                                                         | US\$ 8,444,605    | 15/01/2026       | Westpac Banking Corp           | 73        | 325,612                    | 0.02                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                                |           | <b>1,888,952</b>           | <b>0.14</b>                |
|                                                                         |                   |                  |                                |           | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                                |           | <b>1,326,358,957</b>       | <b>97.76</b>               |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.10%) (31 December 2024: (1.22%))

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| AUD 657,885               | US\$ 440,421      | 15/01/2026       | Goldman Sachs International    | 1         | (1,678)                 | (0.00)             |
| AUD 259,987               | US\$ 174,291      | 15/01/2026       | State Street Bank and Trust Co | 1         | (906)                   | (0.00)             |
| AUD 2,353,846             | US\$ 1,570,502    | 15/01/2026       | Westpac Banking Corp           | 6         | (725)                   | (0.00)             |
| US\$ 1,077,001            | AUD 1,644,801     | 15/01/2026       | BNP Paribas                    | 1         | (19,915)                | (0.00)             |
| US\$ 823,318              | AUD 1,274,382     | 15/01/2026       | Citibank NA                    | 1         | (26,566)                | (0.00)             |
| US\$ 3,882,168            | AUD 5,930,643     | 15/01/2026       | Goldman Sachs International    | 9         | (72,974)                | (0.01)             |
| US\$ 845,914              | AUD 1,299,309     | 15/01/2026       | JPMorgan Chase Bank            | 1         | (20,594)                | (0.00)             |
| US\$ 1,216,396            | AUD 1,831,917     | 15/01/2026       | State Street Bank and Trust Co | 1         | (5,308)                 | (0.00)             |
| US\$ 7,011,103            | AUD 10,648,947    | 15/01/2026       | Westpac Banking Corp           | 50        | (90,672)                | (0.01)             |
| <i>CHF Hedged Classes</i> |                   |                  |                                |           |                         |                    |
| CHF 5,871                 | US\$ 7,450        | 15/01/2026       | Standard Chartered Bank        | 1         | (31)                    | (0.00)             |
| CHF 9,435                 | US\$ 11,995       | 15/01/2026       | State Street Bank and Trust Co | 2         | (73)                    | (0.00)             |
| CHF 9,507                 | US\$ 12,031       | 15/01/2026       | UBS AG                         | 2         | (18)                    | (0.00)             |
| CHF 385,690               | US\$ 490,368      | 15/01/2026       | Westpac Banking Corp           | 6         | (3,004)                 | (0.00)             |
| US\$ 20,210               | CHF 16,012        | 15/01/2026       | State Street Bank and Trust Co | 3         | (23)                    | (0.00)             |

## Next Generation Connectivity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.10%) (31 December 2024: (1.22%)) (continued)

| Amount<br>Receivable                  | Amount<br>Payable | Maturity<br>Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------------------|-------------------|------------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>CHF Hedged Classes (continued)</i> |                   |                  |                                |           |                         |                    |
| US\$ 60,833                           | CHF 48,495        | 15/01/2026       | UBS AG                         | 7         | (446)                   | (0.00)             |
| US\$ 51,345                           | CHF 41,015        | 15/01/2026       | Westpac Banking Corp           | 4         | (483)                   | (0.00)             |
| <i>CNY Hedged Classes</i>             |                   |                  |                                |           |                         |                    |
| US\$ 137,420                          | CNY 971,038       | 15/01/2026       | UBS AG                         | 11        | (1,787)                 | (0.00)             |
| US\$ 63,957                           | CNY 451,364       | 15/01/2026       | Westpac Banking Corp           | 7         | (750)                   | (0.00)             |
| <i>EUR Hedged Classes</i>             |                   |                  |                                |           |                         |                    |
| € 60,573,796                          | US\$ 71,248,352   | 15/01/2026       | Citibank NA                    | 1         | (73,404)                | (0.01)             |
| € 3,145,169                           | US\$ 3,701,758    | 15/01/2026       | Goldman Sachs International    | 2         | (6,146)                 | (0.00)             |
| € 2,820,407                           | US\$ 3,323,612    | 15/01/2026       | Westpac Banking Corp           | 10        | (9,599)                 | (0.00)             |
| US\$ 2,043,471                        | € 1,747,400       | 15/01/2026       | Citibank NA                    | 1         | (9,746)                 | (0.00)             |
| US\$ 20,260,944                       | € 17,416,370      | 15/01/2026       | Goldman Sachs International    | 8         | (203,504)               | (0.02)             |
| US\$ 13,951,874                       | € 12,052,998      | 15/01/2026       | Standard Chartered Bank        | 3         | (210,546)               | (0.02)             |
| US\$ 3,531,910                        | € 3,037,182       | 15/01/2026       | State Street Bank and Trust Co | 2         | (36,816)                | (0.00)             |
| US\$ 3,492,845                        | € 2,993,264       | 15/01/2026       | UBS AG                         | 2         | (24,276)                | (0.00)             |
| US\$ 5,887,250                        | € 5,052,875       | 15/01/2026       | Westpac Banking Corp           | 49        | (49,940)                | (0.01)             |
| <i>GBP Hedged Classes</i>             |                   |                  |                                |           |                         |                    |
| £ 4,432,306                           | US\$ 5,963,908    | 15/01/2026       | Citibank NA                    | 1         | (2,293)                 | (0.00)             |
| £ 517,060                             | US\$ 696,522      | 15/01/2026       | Westpac Banking Corp           | 10        | (1,058)                 | (0.00)             |
| US\$ 388,521                          | £ 296,235         | 15/01/2026       | Citibank NA                    | 2         | (9,926)                 | (0.00)             |
| US\$ 1,428,142                        | £ 1,080,868       | 15/01/2026       | Goldman Sachs International    | 7         | (25,665)                | (0.00)             |
| US\$ 172,301                          | £ 128,719         | 15/01/2026       | Standard Chartered Bank        | 1         | (831)                   | (0.00)             |
| US\$ 396,059                          | £ 301,136         | 15/01/2026       | State Street Bank and Trust Co | 1         | (8,980)                 | (0.00)             |
| US\$ 4,483,256                        | £ 3,366,530       | 15/01/2026       | Westpac Banking Corp           | 32        | (44,854)                | (0.00)             |
| <i>HKD Hedged Classes</i>             |                   |                  |                                |           |                         |                    |
| HKD 1,892,175                         | US\$ 243,309      | 15/01/2026       | BNP Paribas                    | 1         | (116)                   | (0.00)             |
| HKD 147,574,981                       | US\$ 18,989,722   | 15/01/2026       | Citibank NA                    | 3         | (22,574)                | (0.00)             |
| HKD 4,979,785                         | US\$ 640,437      | 15/01/2026       | Goldman Sachs International    | 2         | (408)                   | (0.00)             |
| HKD 19,853,661                        | US\$ 2,556,233    | 15/01/2026       | Standard Chartered Bank        | 5         | (4,531)                 | (0.00)             |
| HKD 7,265,100                         | US\$ 935,041      | 15/01/2026       | State Street Bank and Trust Co | 3         | (1,290)                 | (0.00)             |
| HKD 10,587,784                        | US\$ 1,363,947    | 15/01/2026       | UBS AG                         | 3         | (3,147)                 | (0.00)             |
| HKD 79,629,050                        | US\$ 10,252,010   | 15/01/2026       | Westpac Banking Corp           | 72        | (17,645)                | (0.00)             |
| <i>SGD Hedged Classes</i>             |                   |                  |                                |           |                         |                    |
| SGD 34,091,912                        | US\$ 26,562,425   | 15/01/2026       | Citibank NA                    | 2         | (33,860)                | (0.00)             |
| SGD 217,864                           | US\$ 169,853      | 15/01/2026       | Goldman Sachs International    | 1         | (323)                   | (0.00)             |
| SGD 180,469                           | US\$ 140,679      | 15/01/2026       | Standard Chartered Bank        | 1         | (248)                   | (0.00)             |
| SGD 1,077,019                         | US\$ 839,203      | 15/01/2026       | Westpac Banking Corp           | 8         | (1,123)                 | (0.00)             |
| US\$ 608,601                          | SGD 783,956       | 15/01/2026       | Goldman Sachs International    | 1         | (1,433)                 | (0.00)             |
| US\$ 2,173,663                        | SGD 2,815,177     | 15/01/2026       | State Street Bank and Trust Co | 5         | (16,962)                | (0.00)             |
| US\$ 2,892,195                        | SGD 3,736,297     | 15/01/2026       | UBS AG                         | 4         | (15,199)                | (0.00)             |
| US\$ 5,513,254                        | SGD 7,130,291     | 15/01/2026       | Westpac Banking Corp           | 41        | (35,168)                | (0.00)             |

## Next Generation Connectivity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.10%) (31 December 2024: (1.22%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 2,553,436                                                          | ZAR 43,909,864    | 15/01/2026       | Goldman Sachs International | 18        | (94,847)                | (0.01)             |
| US\$ 3,057,272                                                          | ZAR 52,986,427    | 15/01/2026       | Westpac Banking Corp        | 38        | (138,431)               | (0.01)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(1,350,842)</b>      | <b>(0.10)</b>      |

|                                                                              | Fair Value<br>US\$   | % of Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(1,350,842)</b>   | <b>(0.10)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>1,325,008,115</b> | <b>97.66</b>       |
| <b>Other Net Assets</b>                                                      | <b>31,703,220</b>    | <b>2.34</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>1,356,711,335</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$                 | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 1,324,470,005        | 96.59                   |
| ∞ Financial derivative instruments that are traded OTC                                                   | 538,110              | 0.04                    |
| <b>Total Investments</b>                                                                                 | <b>1,325,008,115</b> | <b>96.63</b>            |

## Next Generation Mobility - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                           | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|------------------------------------------------|--------------------|--------------------|
| <b>Equities 97.90% (31 December 2024: 98.90%)</b> |                                                |                    |                    |
| <b>Canadian Dollar</b>                            |                                                |                    |                    |
| 23,357                                            | Stantec Inc                                    | 2,206,966          | 2.15               |
| <b>Total Canadian Dollar</b>                      |                                                | <b>2,206,966</b>   | <b>2.15</b>        |
| <b>Chinese Yuan Renminbi</b>                      |                                                |                    |                    |
| 97,800                                            | Contemporary Amperex Technology Co Ltd Class A | 5,148,614          | 5.01               |
| <b>Total Chinese Yuan Renminbi</b>                |                                                | <b>5,148,614</b>   | <b>5.01</b>        |
| <b>Euro</b>                                       |                                                |                    |                    |
| 10,471                                            | Air Liquide SA                                 | 1,970,824          | 1.92               |
| 27,481                                            | Cie de Saint-Gobain SA                         | 2,806,639          | 2.73               |
| 7,855                                             | Ferrari NV                                     | 2,917,167          | 2.84               |
| 84,185                                            | Infineon Technologies AG                       | 3,730,406          | 3.63               |
| <b>Total Euro</b>                                 |                                                | <b>11,425,036</b>  | <b>11.12</b>       |
| <b>Hong Kong Dollar</b>                           |                                                |                    |                    |
| 43,860                                            | Hesai Group Class B                            | 1,003,591          | 0.98               |
| 46,600                                            | Xiaomi Corp Class B                            | 235,158            | 0.23               |
| 303,850                                           | XPeng Inc Class A                              | 3,089,190          | 3.00               |
| <b>Total Hong Kong Dollar</b>                     |                                                | <b>4,327,939</b>   | <b>4.21</b>        |
| <b>New Taiwan Dollar</b>                          |                                                |                    |                    |
| 70,000                                            | Delta Electronics Inc                          | 2,135,277          | 2.08               |
| <b>Total New Taiwan Dollar</b>                    |                                                | <b>2,135,277</b>   | <b>2.08</b>        |
| <b>Pound Sterling</b>                             |                                                |                    |                    |
| 85,442                                            | Weir Group Plc                                 | 3,270,730          | 3.18               |
| <b>Total Pound Sterling</b>                       |                                                | <b>3,270,730</b>   | <b>3.18</b>        |
| <b>South Korean Won</b>                           |                                                |                    |                    |
| 7,260                                             | HD Hyundai Heavy Industries Co Ltd             | 2,558,781          | 2.49               |
| 10,781                                            | Hyundai Rotem Co Ltd                           | 1,406,064          | 1.37               |
| 68,267                                            | Kia Corp                                       | 5,787,233          | 5.63               |
| 39,282                                            | Samsung Electronics Co Ltd                     | 3,292,417          | 3.21               |
| 87,390                                            | Samsung Heavy Industries Co Ltd                | 1,461,360          | 1.42               |
| 3,499                                             | SK hynix Inc                                   | 1,584,621          | 1.54               |
| <b>Total South Korean Won</b>                     |                                                | <b>16,090,476</b>  | <b>15.66</b>       |
| <b>United States Dollar</b>                       |                                                |                    |                    |
| 8,246                                             | Alphabet Inc Class A                           | 2,580,998          | 2.51               |
| 25,364                                            | Amphenol Corp Class A                          | 3,427,691          | 3.34               |

## Next Generation Mobility - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                              | Security Description                          | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------|-----------------------------------------------|--------------------|-----------------|
| <b>Equities 97.90% (31 December 2024: 98.90%) (continued)</b> |                                               |                    |                 |
| <b>United States Dollar (continued)</b>                       |                                               |                    |                 |
| 7,540                                                         | Analog Devices Inc                            | 2,044,848          | 1.99            |
| 2,074                                                         | Autoliv Inc                                   | 246,184            | 0.24            |
| 5,706                                                         | BorgWarner Inc                                | 257,112            | 0.25            |
| 10,111                                                        | Carvana Co Class A                            | 4,267,044          | 4.15            |
| 13,067                                                        | CH Robinson Worldwide Inc                     | 2,100,651          | 2.04            |
| 28,378                                                        | Construction Partners Inc Class A             | 3,080,432          | 3.00            |
| 25,558                                                        | Federal Signal Corp                           | 2,775,343          | 2.70            |
| 10,355                                                        | HEICO Corp                                    | 3,350,775          | 3.26            |
| 7,038                                                         | Intel Corp                                    | 259,702            | 0.25            |
| 1,694                                                         | Lam Research Corp                             | 289,979            | 0.28            |
| 627                                                           | Linde Plc                                     | 267,347            | 0.26            |
| 3,136                                                         | MakeMyTrip Ltd                                | 257,528            | 0.25            |
| 3,500                                                         | Monolithic Power Systems Inc                  | 3,172,260          | 3.09            |
| 28,656                                                        | NVIDIA Corp                                   | 5,344,344          | 5.20            |
| 5,929                                                         | RBC Bearings Inc                              | 2,658,742          | 2.59            |
| 19,027                                                        | Sea Ltd ADR                                   | 2,427,274          | 2.36            |
| 6,181                                                         | Sterling Infrastructure Inc                   | 1,892,808          | 1.84            |
| 14,695                                                        | Taiwan Semiconductor Manufacturing Co Ltd ADR | 4,465,664          | 4.35            |
| 118,915                                                       | TechnipFMC Plc                                | 5,298,852          | 5.16            |
| 25,443                                                        | Trimble Inc                                   | 1,993,459          | 1.94            |
| 22,404                                                        | TTM Technologies Inc                          | 1,545,876          | 1.51            |
| 6,544                                                         | Woodward Inc                                  | 1,978,382          | 1.93            |
| <b>Total United States Dollar</b>                             |                                               | <b>55,983,295</b>  | <b>54.49</b>    |
| <b>Total Equities *</b>                                       |                                               | <b>100,588,333</b> | <b>97.90</b>    |
| <b>Total Investments</b>                                      |                                               | <b>100,588,333</b> | <b>97.90</b>    |

Forward Currency Contracts 0.00% (31 December 2024: 0.00%)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| € 4,770                                                                 | US\$ 5,548     | 15/01/2026    | Citibank NA                 | 2         | 56                   | 0.00            |
| € 22,522                                                                | US\$ 26,262    | 15/01/2026    | Goldman Sachs International | 14        | 201                  | 0.00            |
| € 3,411                                                                 | US\$ 3,990     | 15/01/2026    | UBS AG                      | 3         | 18                   | 0.00            |
| € 400                                                                   | US\$ 464       | 15/01/2026    | Westpac Banking Corp        | 2         | 5                    | 0.00            |
| US\$ 3,173                                                              | € 2,697        | 15/01/2026    | Citibank NA                 | 1         | 4                    | 0.00            |
| US\$ 1,895                                                              | € 1,611        | 15/01/2026    | Goldman Sachs International | 1         | 2                    | 0.00            |
| US\$ 23,494                                                             | € 19,942       | 15/01/2026    | Westpac Banking Corp        | 1         | 62                   | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>348</b>           | <b>0.00</b>     |

## Next Generation Mobility - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

|                                                                    | Fair Value<br>US\$ | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>100,588,681</b> | <b>97.90</b>       |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2024: (0.01%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 4,356                                                                 | US\$ 5,127        | 15/01/2026       | Goldman Sachs International | 3         | (9)                     | (0.00)             |
| € 99,487                                                                | US\$ 117,095      | 15/01/2026       | UBS AG                      | 1         | (196)                   | (0.00)             |
| € 100,391                                                               | US\$ 118,205      | 15/01/2026       | Westpac Banking Corp        | 2         | (244)                   | (0.00)             |
| US\$ 34,412                                                             | € 29,599          | 15/01/2026       | Goldman Sachs International | 11        | (369)                   | (0.00)             |
| US\$ 1,627                                                              | € 1,395           | 15/01/2026       | UBS AG                      | 1         | (12)                    | (0.00)             |
| US\$ 35,500                                                             | € 30,370          | 15/01/2026       | Westpac Banking Corp        | 5         | (186)                   | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(1,016)</b>          | <b>(0.00)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(1,016)</b>     | <b>(0.00)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>100,587,665</b> | <b>97.90</b>       |
| <b>Other Net Assets</b>                                                      | <b>2,156,444</b>   | <b>2.10</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>102,744,109</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 100,588,333        | 97.57                   |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | (668)              | (0.00)                  |
| <b>Total Investments</b>                                                                                 | <b>100,587,665</b> | <b>97.57</b>            |

## Next Generation Space Economy - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of Shares                                  | Security Description                    | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|-----------------------------------------|--------------------|--------------------|
| <b>Equities 96.22% (31 December 2024: 93.78%)</b> |                                         |                    |                    |
| <b>Canadian Dollar</b>                            |                                         |                    |                    |
| 302,896                                           | MDA Space Ltd**                         | 5,886,667          | 1.98               |
| <b>Total Canadian Dollar</b>                      |                                         | <b>5,886,667</b>   | <b>1.98</b>        |
| <b>Euro</b>                                       |                                         |                    |                    |
| 17,283                                            | Airbus SE*                              | 4,027,127          | 1.35               |
| 148,188                                           | Avio SpA*                               | 5,051,481          | 1.70               |
| 79,437                                            | AXA SA*                                 | 3,821,354          | 1.29               |
| 18,680                                            | Dassault Aviation SA*                   | 6,006,823          | 2.02               |
| 1,368,421                                         | Eutelsat Communications SACA*           | 2,741,784          | 0.92               |
| 102,865                                           | Indra Sistemas SA*                      | 5,864,108          | 1.97               |
| 54,290                                            | Leonardo SpA*                           | 3,103,436          | 1.04               |
| 12,567                                            | Safran SA*                              | 4,389,420          | 1.48               |
| 12,830                                            | Thales SA*                              | 3,462,671          | 1.16               |
| <b>Total Euro</b>                                 |                                         | <b>38,468,204</b>  | <b>12.93</b>       |
| <b>Indian Rupee</b>                               |                                         |                    |                    |
| 123,964                                           | Astra Microwave Products Ltd*           | 1,353,715          | 0.46               |
| 78,870                                            | Bharat Dynamics Ltd*                    | 1,287,611          | 0.43               |
| 48,735                                            | Data Patterns India Ltd*                | 1,423,826          | 0.48               |
| <b>Total Indian Rupee</b>                         |                                         | <b>4,065,152</b>   | <b>1.37</b>        |
| <b>Japanese Yen</b>                               |                                         |                    |                    |
| 214,600                                           | Astroscale Holdings Inc*                | 899,678            | 0.30               |
| 214,800                                           | Mitsubishi Electric Corp*               | 6,258,697          | 2.11               |
| 340,600                                           | Mitsubishi Heavy Industries Ltd*        | 8,309,307          | 2.79               |
| 122,100                                           | NEC Corp*                               | 4,128,548          | 1.39               |
| 573,700                                           | SKY Perfect JSAT Holdings Inc*          | 7,327,120          | 2.46               |
| <b>Total Japanese Yen</b>                         |                                         | <b>26,923,350</b>  | <b>9.05</b>        |
| <b>Pound Sterling</b>                             |                                         |                    |                    |
| 341,297                                           | BAE Systems Plc*                        | 7,868,314          | 2.64               |
| <b>Total Pound Sterling</b>                       |                                         | <b>7,868,314</b>   | <b>2.64</b>        |
| <b>Singapore Dollar</b>                           |                                         |                    |                    |
| 1,375,700                                         | Singapore Technologies Engineering Ltd* | 8,984,761          | 3.02               |
| <b>Total Singapore Dollar</b>                     |                                         | <b>8,984,761</b>   | <b>3.02</b>        |
| <b>South Korean Won</b>                           |                                         |                    |                    |
| 39,081                                            | Hyundai Rotem Co Ltd*                   | 5,096,965          | 1.71               |



## Next Generation Space Economy - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                     | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|------------------------------------------|--------------------|--------------------|
| <b>Equities 96.22% (31 December 2024: 93.78%) (continued)</b> |                                          |                    |                    |
| <b>South Korean Won (continued)</b>                           |                                          |                    |                    |
| 113,287                                                       | Intellian Technologies Inc*              | 4,660,270          | 1.57               |
|                                                               | <b>Total South Korean Won</b>            | <b>9,757,235</b>   | <b>3.28</b>        |
| <b>United States Dollar</b>                                   |                                          |                    |                    |
| 24,400                                                        | AeroVironment Inc*                       | 5,902,116          | 1.98               |
| 35,464                                                        | Amazon.com Inc*                          | 8,185,800          | 2.75               |
| 60,946                                                        | Amphenol Corp Class A*                   | 8,236,242          | 2.77               |
| 3,440                                                         | ASML Holding NV*                         | 3,680,318          | 1.24               |
| 195,934                                                       | AST SpaceMobile Inc Class A*             | 14,230,686         | 4.78               |
| 154,575                                                       | AT&T Inc*                                | 3,839,643          | 1.29               |
| 13,451                                                        | Boeing Co*                               | 2,920,481          | 0.98               |
| 6,148                                                         | CACI International Inc Class A*          | 3,275,716          | 1.10               |
| 12,822                                                        | Carpenter Technology Corp*               | 4,036,878          | 1.36               |
| 8,768                                                         | Deere & Co*                              | 4,082,118          | 1.37               |
| 73,001                                                        | Firefly Aerospace Inc*                   | 1,633,032          | 0.55               |
| 375,087                                                       | Intuitive Machines Inc Class A*          | 6,087,662          | 2.05               |
| 62,028                                                        | Karman Holdings Inc*                     | 4,538,589          | 1.53               |
| 110,360                                                       | Kratos Defense & Security Solutions Inc* | 8,377,428          | 2.82               |
| 9,551                                                         | Linde Plc*                               | 4,072,451          | 1.37               |
| 22,444                                                        | MACOM Technology Solutions Holdings Inc* | 3,844,208          | 1.29               |
| 23,753                                                        | Morgan Stanley*                          | 4,216,870          | 1.42               |
| 13,036                                                        | Motorola Solutions Inc*                  | 4,996,960          | 1.68               |
| 33,807                                                        | NVIDIA Corp*                             | 6,305,006          | 2.12               |
| 39,210                                                        | Palantir Technologies Inc Class A*       | 6,969,578          | 2.34               |
| 20,124                                                        | Palo Alto Networks Inc*                  | 3,706,841          | 1.25               |
| 718,115                                                       | Planet Labs PBC*                         | 14,161,228         | 4.76               |
| 59,272                                                        | Ralliant Corp*                           | 3,017,538          | 1.01               |
| 584,409                                                       | Redwire Corp*                            | 4,441,508          | 1.49               |
| 311,753                                                       | Rocket Lab Corp*                         | 21,747,889         | 7.31               |
| 22,194                                                        | RTX Corp*                                | 4,070,380          | 1.37               |
| 79,414                                                        | Shift4 Payments Inc Class A*             | 5,000,700          | 1.68               |
| 7,528                                                         | Teledyne Technologies Inc*               | 3,844,775          | 1.29               |
| 24,190                                                        | T-Mobile US Inc*                         | 4,911,538          | 1.65               |
| 1,927                                                         | TransDigm Group Inc*                     | 2,562,621          | 0.86               |
| 41,594                                                        | Trimble Inc*                             | 3,258,890          | 1.10               |
| 33,640                                                        | Uber Technologies Inc*                   | 2,748,724          | 0.92               |
| 54,028                                                        | Voyager Technologies Inc Class A*        | 1,412,292          | 0.47               |
|                                                               | <b>Total United States Dollar</b>        | <b>184,316,706</b> | <b>61.95</b>       |
|                                                               | <b>Total Equities</b>                    | <b>286,270,389</b> | <b>96.22</b>       |
|                                                               | <b>Total Investments</b>                 | <b>286,270,389</b> | <b>96.22</b>       |

## Next Generation Space Economy - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>           | <b>286,270,389</b> | <b>96.22</b>       |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>286,270,389</b> | <b>96.22</b>       |
| <b>Other Net Assets</b>                                                      | <b>11,248,878</b>  | <b>3.78</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>297,519,267</b> | <b>100.00</b>      |

| <b>Portfolio Analysis</b>                                                                                | <b>US\$</b>        | <b>% of<br/>Total<br/>Assets</b> |
|----------------------------------------------------------------------------------------------------------|--------------------|----------------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 280,383,722        | 93.70                            |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 5,886,667          | 1.97                             |
| <b>Total Investments</b>                                                                                 | <b>286,270,389</b> | <b>95.67</b>                     |

## Short Duration Emerging Market Debt - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Treasury Bills 1.99% (31 December 2024: 0.00%)</b>    |                                                                                |        |               |                   |                 |
| <b>United States Dollar</b>                              |                                                                                |        |               |                   |                 |
| 99,600,000                                               | United States Treasury Bill                                                    | 0.00%  | 25/06/2026    | 97,923,625        | 1.99            |
| <b>Total Treasury Bills **</b>                           |                                                                                |        |               | <b>97,923,625</b> | <b>1.99</b>     |
| <b>Corporate Bonds 62.37% (31 December 2024: 64.38%)</b> |                                                                                |        |               |                   |                 |
| <b>Euro</b>                                              |                                                                                |        |               |                   |                 |
| 7,155,000                                                | Bulgarian Energy Holding EAD*                                                  | 4.25%  | 19/06/2030    | 8,403,136         | 0.17            |
| 25,000,000                                               | Kona SPC Ltd**                                                                 | 4.97%  | 29/12/2026    | 29,515,422        | 0.60            |
| 17,713,264                                               | NAK Naftogaz Ukraine via Kondor Finance Plc*                                   | 7.13%  | 19/07/2026    | 17,775,702        | 0.36            |
| <b>Total Euro</b>                                        |                                                                                |        |               | <b>55,694,260</b> | <b>1.13</b>     |
| <b>United States Dollar</b>                              |                                                                                |        |               |                   |                 |
| 4,942,000                                                | 3R Lux Sarl**                                                                  | 9.75%  | 05/02/2031    | 5,090,260         | 0.10            |
| 12,477,000                                               | ABQ Finance Ltd*                                                               | 2.00%  | 06/07/2026    | 12,333,342        | 0.25            |
| 7,894,000                                                | ABQ Finance Ltd**                                                              | 4.95%  | 25/03/2030    | 8,067,276         | 0.16            |
| 12,926,000                                               | Abu Dhabi Commercial Bank PJSC*                                                | 3.50%  | 31/03/2027    | 12,832,433        | 0.26            |
| 5,870,000                                                | Abu Dhabi Commercial Bank PJSC*                                                | 4.50%  | 14/09/2027    | 5,913,994         | 0.12            |
| 10,400,000                                               | Abu Dhabi Commercial Bank PJSC*                                                | 5.38%  | 18/07/2028    | 10,753,624        | 0.22            |
| 5,799,000                                                | Abu Dhabi Commercial Bank PJSC*                                                | 5.50%  | 12/01/2029    | 6,015,685         | 0.12            |
| 31,484,000                                               | Abu Dhabi Developmental Holding Co PJSC*                                       | 5.38%  | 08/05/2029    | 32,673,166        | 0.66            |
| 15,000,000                                               | Abu Dhabi Future Energy Co PJSC Masdar*                                        | 4.88%  | 25/07/2029    | 15,308,733        | 0.31            |
| 6,713,000                                                | Abu Dhabi National Energy Co PJSC*                                             | 4.38%  | 24/01/2029    | 6,771,487         | 0.14            |
| 4,324,000                                                | Access Bank Plc*                                                               | 6.13%  | 21/09/2026    | 4,328,622         | 0.09            |
| 11,500,000                                               | Adani Ports & Special Economic Zone Ltd**                                      | 4.38%  | 03/07/2029    | 11,167,059        | 0.23            |
| 14,649,000                                               | Adnoc Murban Rsc Ltd*                                                          | 4.25%  | 11/09/2029    | 14,756,917        | 0.30            |
| 4,000,000                                                | Aegea Finance Sarl**                                                           | 9.00%  | 20/01/2031    | 4,236,483         | 0.09            |
| 3,509,000                                                | African Export-Import Bank*                                                    | 2.63%  | 17/05/2026    | 3,479,678         | 0.07            |
| 3,589,000                                                | AIA Group Ltd*                                                                 | 5.63%  | 25/10/2027    | 3,690,763         | 0.08            |
| 15,600,000                                               | Akbank TAS**                                                                   | 7.50%  | 20/01/2030    | 16,541,421        | 0.34            |
| 4,695,000                                                | Alpha Star Holding IX Ltd**                                                    | 7.00%  | 26/08/2028    | 4,814,623         | 0.10            |
| 10,000,000                                               | Alpha Star Holding VIII Ltd**                                                  | 8.38%  | 12/04/2027    | 10,326,830        | 0.21            |
| 5,650,000                                                | Alsea SAB de CV**                                                              | 7.75%  | 14/12/2026    | 5,657,039         | 0.11            |
| 16,862,000                                               | Arab Energy Fund*                                                              | 4.10%  | 10/02/2031    | 16,759,376        | 0.34            |
| 20,000,000                                               | Arab Energy Fund**                                                             | 4.90%  | 26/02/2030    | 20,525,496        | 0.42            |
| 21,520,000                                               | Arab Energy Fund**                                                             | 5.43%  | 02/05/2029    | 22,299,101        | 0.45            |
| 10,871,000                                               | ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C** | 7.88%  | 03/02/2030    | 11,218,568        | 0.23            |
| 6,540,000                                                | AUB Sukuk Ltd*                                                                 | 2.62%  | 09/09/2026    | 6,465,061         | 0.13            |
| 6,347,000                                                | Avianca Midco 2 Plc**                                                          | 9.63%  | 14/02/2030    | 6,373,023         | 0.13            |
| 6,532,000                                                | Axian Telecom Holding & Management Plc**                                       | 7.25%  | 11/07/2030    | 6,581,206         | 0.13            |
| 10,983,000                                               | Azule Energy Finance Plc**                                                     | 8.13%  | 23/01/2030    | 11,007,218        | 0.22            |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                                 | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)</b> |                                                                                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                      |        |               |                 |                 |
| 11,492,000                                                           | Banco Bradesco SA**                                                                  | 4.38%  | 18/03/2027    | 11,499,045      | 0.23            |
| 10,125,000                                                           | Banco Bradesco SA**                                                                  | 6.50%  | 22/01/2030    | 10,660,815      | 0.22            |
| 13,882,000                                                           | Banco BTG Pactual SA*                                                                | 2.75%  | 11/01/2026    | 13,866,295      | 0.28            |
| 15,252,000                                                           | Banco BTG Pactual SA**                                                               | 5.75%  | 22/01/2030    | 15,575,495      | 0.32            |
| 10,195,000                                                           | Banco BTG Pactual SA**                                                               | 6.25%  | 08/04/2029    | 10,591,086      | 0.22            |
| 5,352,000                                                            | Banco de Credito del Peru SA**                                                       | 6.45%  | 30/07/2035    | 5,576,294       | 0.11            |
| 10,245,000                                                           | Banco do Brasil SA*                                                                  | 3.25%  | 30/09/2026    | 10,194,428      | 0.20            |
| 9,000,000                                                            | Banco Nacional de Comercio Exterior SNC*                                             | 2.72%  | 11/08/2031    | 8,866,622       | 0.18            |
| 4,235,000                                                            | Banco Nacional de Comercio Exterior SNC**                                            | 5.88%  | 07/05/2030    | 4,388,307       | 0.09            |
| 4,558,000                                                            | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander** | 5.62%  | 10/12/2029    | 4,747,157       | 0.10            |
| 13,636,000                                                           | Banco Votorantim SA**                                                                | 5.88%  | 08/04/2028    | 13,880,766      | 0.28            |
| 3,931,000                                                            | Bangkok Bank PCL*                                                                    | 4.30%  | 15/06/2027    | 3,939,012       | 0.08            |
| 14,068,000                                                           | Bank Muscat SAOG**                                                                   | 4.85%  | 01/10/2030    | 14,123,953      | 0.29            |
| 3,832,000                                                            | Bank Negara Indonesia Persero Tbk PT**                                               | 3.75%  | 30/03/2026    | 3,813,287       | 0.08            |
| 2,800,000                                                            | Banque Ouest Africaine de Developpement*                                             | 5.00%  | 27/07/2027    | 2,795,763       | 0.06            |
| 17,982,000                                                           | Banque Ouest Africaine de Developpement**                                            | 8.20%  | 13/02/2055    | 18,170,960      | 0.37            |
| 15,600,000                                                           | BBK BSC*                                                                             | 6.88%  | 06/06/2029    | 16,087,500      | 0.33            |
| 7,457,000                                                            | BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico**          | 5.25%  | 10/09/2029    | 7,648,272       | 0.16            |
| 10,136,000                                                           | Bidvest Group UK Plc*                                                                | 6.20%  | 17/09/2032    | 10,328,432      | 0.21            |
| 16,917,320                                                           | Bioceanico Sovereign Certificate Ltd*                                                | 0.00%  | 05/06/2034    | 13,876,432      | 0.28            |
| 7,457,000                                                            | BOC Aviation Ltd**                                                                   | 1.75%  | 21/01/2026    | 7,449,296       | 0.15            |
| 200,000                                                              | BOC Aviation Ltd**                                                                   | 3.50%  | 18/09/2027    | 198,729         | 0.00            |
| 3,700,000                                                            | BOC Aviation USA Corp**                                                              | 5.75%  | 09/11/2028    | 3,871,473       | 0.08            |
| 5,432,000                                                            | BOCOM International Blossom Ltd*                                                     | 1.75%  | 28/06/2026    | 5,367,550       | 0.11            |
| 4,439,024                                                            | Borr IHC Ltd/Borr Finance LLC**                                                      | 10.00% | 15/11/2028    | 4,467,885       | 0.09            |
| 8,625,000                                                            | Boubyan Sukuk Ltd*                                                                   | 3.39%  | 29/03/2027    | 8,537,673       | 0.17            |
| 8,551,000                                                            | Boubyan Sukuk Ltd**                                                                  | 4.97%  | 04/06/2030    | 8,739,715       | 0.18            |
| 28,233,600                                                           | Brazil Minas SPE via State of Minas Gerais**                                         | 5.33%  | 15/02/2028    | 28,391,472      | 0.58            |
| 26,221,000                                                           | BSF Finance*                                                                         | 5.50%  | 23/11/2027    | 26,793,850      | 0.54            |
| 10,737,000                                                           | BSF Finance*                                                                         | 5.76%  | 03/09/2035    | 10,761,337      | 0.22            |
| 9,564,000                                                            | BSF Sukuk Co Ltd*                                                                    | 5.38%  | 21/01/2030    | 9,823,068       | 0.20            |
| 21,101,000                                                           | Burgan Senior SPC Ltd*                                                               | 4.88%  | 16/10/2030    | 21,305,207      | 0.43            |
| 2,000,000                                                            | CAS Capital No 1 Ltd**                                                               | 4.00%  | Perpetual     | 1,978,731       | 0.04            |
| 24,369,000                                                           | CBQ Finance Ltd*                                                                     | 2.00%  | 12/05/2026    | 24,199,542      | 0.49            |
| 14,982,000                                                           | CBQ Finance Ltd*                                                                     | 4.63%  | 10/09/2030    | 15,001,766      | 0.30            |
| 5,000,000                                                            | CBQ Finance Ltd**                                                                    | 5.38%  | 28/03/2029    | 5,169,342       | 0.11            |
| 3,800,000                                                            | CCBL Cayman 1 Corp Ltd*                                                              | 1.60%  | 15/09/2026    | 3,736,058       | 0.08            |
| 8,000,000                                                            | CDBL Funding 2*                                                                      | 2.00%  | 04/03/2026    | 7,972,104       | 0.16            |
| 2,000,000                                                            | Cemex SAB de CV**                                                                    | 5.45%  | 19/11/2029    | 2,026,054       | 0.04            |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                                | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)</b> |                                                                                     |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                     |        |               |                 |                 |
| 7,200,000                                                            | Cencosud SA <sup>*</sup>                                                            | 4.38%  | 17/07/2027    | 7,208,430       | 0.15            |
| 7,800,000                                                            | Central American Bank for Economic Integration <sup>*</sup>                         | 1.14%  | 09/02/2026    | 7,770,681       | 0.16            |
| 12,476,000                                                           | Central American Bank for Economic Integration <sup>*</sup>                         | 5.00%  | 09/02/2026    | 12,484,768      | 0.25            |
| 11,000,000                                                           | Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL <sup>**</sup> | 5.25%  | 27/04/2029    | 10,910,459      | 0.22            |
| 4,000,000                                                            | China Cinda 2020 I Management Ltd <sup>*</sup>                                      | 4.38%  | 13/11/2028    | 4,026,379       | 0.08            |
| 5,000,000                                                            | China Cinda 2020 I Management Ltd <sup>**</sup>                                     | 5.50%  | 23/01/2030    | 5,195,234       | 0.11            |
| 6,237,000                                                            | CICC Hong Kong Finance 2016 MTN Ltd <sup>*</sup>                                    | 2.00%  | 26/01/2026    | 6,229,537       | 0.13            |
| 4,600,000                                                            | CITIC Ltd <sup>**</sup>                                                             | 2.88%  | 17/02/2027    | 4,549,844       | 0.09            |
| 9,695,000                                                            | CK Hutchison International 23 Ltd <sup>**</sup>                                     | 4.75%  | 21/04/2028    | 9,852,122       | 0.20            |
| 6,894,000                                                            | CK Hutchison International 24 Ltd <sup>**</sup>                                     | 5.38%  | 26/04/2029    | 7,147,336       | 0.15            |
| 2,500,000                                                            | CMB International Leasing Management Ltd <sup>*</sup>                               | 2.00%  | 04/02/2026    | 2,498,044       | 0.05            |
| 12,815,000                                                           | CMHI Finance BVI Co Ltd <sup>**</sup>                                               | 4.00%  | 01/06/2027    | 12,836,093      | 0.26            |
| 43,930,000                                                           | Comision Federal de Electricidad <sup>*</sup>                                       | 4.69%  | 15/05/2029    | 43,545,167      | 0.88            |
| 10,872,000                                                           | Comision Federal de Electricidad <sup>**</sup>                                      | 5.70%  | 24/01/2030    | 11,077,481      | 0.22            |
| 18,975,000                                                           | Commercial Bank of Dubai PSC <sup>*</sup>                                           | 4.86%  | 10/10/2029    | 19,361,199      | 0.39            |
| 15,067,000                                                           | Commercial Bank of Dubai PSC <sup>*</sup>                                           | 5.32%  | 14/06/2028    | 15,392,417      | 0.31            |
| 10,209,000                                                           | Compania de Minas Buenaventura SAA <sup>**</sup>                                    | 6.80%  | 04/02/2032    | 10,644,210      | 0.22            |
| 7,830,000                                                            | Constellation Oil Services Holding SA <sup>**</sup>                                 | 9.38%  | 07/11/2029    | 8,151,030       | 0.17            |
| 27,333,000                                                           | Corp Andina de Fomento <sup>*</sup>                                                 | 2.25%  | 08/02/2027    | 26,975,276      | 0.55            |
| 3,657,000                                                            | Corp Andina de Fomento <sup>*</sup>                                                 | 5.00%  | 24/01/2029    | 3,771,778       | 0.08            |
| 15,367,000                                                           | Corp Andina de Fomento <sup>*</sup>                                                 | 6.00%  | 26/04/2027    | 15,788,234      | 0.32            |
| 20,800,000                                                           | CSN Inova Ventures <sup>**</sup>                                                    | 6.75%  | 28/01/2028    | 19,299,742      | 0.39            |
| 4,000,000                                                            | CSN Resources SA <sup>**</sup>                                                      | 4.63%  | 10/06/2031    | 3,083,008       | 0.06            |
| 3,000,000                                                            | CSN Resources SA <sup>**</sup>                                                      | 8.88%  | 05/12/2030    | 2,789,385       | 0.06            |
| 7,249,000                                                            | DAE Sukuk Dfc Ltd <sup>*</sup>                                                      | 4.50%  | 16/10/2030    | 7,159,528       | 0.15            |
| 14,584,000                                                           | DIB Sukuk Ltd <sup>*</sup>                                                          | 1.96%  | 22/06/2026    | 14,417,868      | 0.29            |
| 6,741,000                                                            | DIB Sukuk Ltd <sup>*</sup>                                                          | 2.74%  | 16/02/2027    | 6,634,156       | 0.13            |
| 22,946,000                                                           | DIB Sukuk Ltd <sup>*</sup>                                                          | 2.95%  | 16/01/2026    | 22,934,871      | 0.47            |
| 5,226,000                                                            | DIB Sukuk Ltd <sup>**</sup>                                                         | 4.57%  | 19/11/2030    | 5,208,098       | 0.11            |
| 13,239,000                                                           | DIB Sukuk Ltd <sup>*</sup>                                                          | 4.80%  | 16/08/2028    | 13,423,651      | 0.27            |
| 13,584,000                                                           | DIB Sukuk Ltd <sup>*</sup>                                                          | 5.49%  | 30/11/2027    | 13,901,288      | 0.28            |
| 13,776,000                                                           | Digicel International Finance Ltd/Difl US LLC <sup>**</sup>                         | 8.63%  | 01/08/2032    | 14,303,238      | 0.29            |
| 18,092,000                                                           | Doha Finance Ltd <sup>*</sup>                                                       | 4.50%  | 16/03/2031    | 17,776,043      | 0.36            |
| 13,931,000                                                           | Doha Finance Ltd <sup>*</sup>                                                       | 5.25%  | 05/03/2030    | 14,224,418      | 0.29            |
| 10,800,000                                                           | Eastern & Southern African Trade & Development Bank <sup>*</sup>                    | 4.13%  | 30/06/2028    | 10,148,971      | 0.21            |
| 6,200,000                                                            | Ecopetrol SA <sup>**</sup>                                                          | 6.88%  | 29/04/2030    | 6,293,920       | 0.13            |
| 20,800,000                                                           | Ecopetrol SA <sup>**</sup>                                                          | 8.63%  | 19/01/2029    | 22,307,938      | 0.45            |
| 5,800,000                                                            | EI Sukuk Co Ltd <sup>*</sup>                                                        | 2.08%  | 02/11/2026    | 5,685,291       | 0.12            |
| 13,717,000                                                           | EI Sukuk Co Ltd <sup>**</sup>                                                       | 4.54%  | 23/03/2031    | 13,701,173      | 0.28            |
| 7,662,000                                                            | EI Sukuk Co Ltd <sup>**</sup>                                                       | 5.06%  | 25/03/2030    | 7,791,939       | 0.16            |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)</b> |                                                                                   |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                   |        |               |                 |                 |
| 35,760,000                                                           | El Sukuk Co Ltd*                                                                  | 5.43%  | 28/05/2029    | 36,840,105      | 0.75            |
| 27,420,000                                                           | Emirates Development Bank PJSC*                                                   | 1.64%  | 15/06/2026    | 27,076,663      | 0.55            |
| 6,165,000                                                            | Emirates NBD Bank PJSC**                                                          | 1.64%  | 13/01/2026    | 6,163,147       | 0.13            |
| 6,234,000                                                            | Emirates NBD Bank PJSC**                                                          | 5.14%  | 26/11/2029    | 6,429,891       | 0.13            |
| 7,328,000                                                            | Emirates NBD Bank PJSC*                                                           | 5.63%  | 21/10/2027    | 7,536,335       | 0.15            |
| 9,603,000                                                            | Emirates NBD Bank PJSC*                                                           | 5.88%  | 11/10/2028    | 10,085,329      | 0.20            |
| 8,928,000                                                            | Endeavour Mining Plc**                                                            | 7.00%  | 28/05/2030    | 9,232,388       | 0.19            |
| 3,500,000                                                            | EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA**                     | 5.38%  | 30/12/2030    | 3,258,647       | 0.07            |
| 10,800,000                                                           | ENN Clean Energy International Investment Ltd**                                   | 3.38%  | 12/05/2026    | 10,737,372      | 0.22            |
| 11,568,000                                                           | Fab Sukuk Co Ltd*                                                                 | 1.41%  | 14/01/2026    | 11,541,625      | 0.23            |
| 9,580,000                                                            | Fab Sukuk Co Ltd*                                                                 | 5.15%  | 16/01/2030    | 9,905,707       | 0.20            |
| 15,000,000                                                           | First Abu Dhabi Bank PJSC*                                                        | 4.38%  | 24/04/2028    | 15,114,975      | 0.31            |
| 16,856,000                                                           | First Abu Dhabi Bank PJSC*                                                        | 5.00%  | 28/02/2029    | 17,331,645      | 0.35            |
| 26,439,000                                                           | First Abu Dhabi Bank PJSC*                                                        | 5.13%  | 13/10/2027    | 26,928,149      | 0.55            |
| 6,843,000                                                            | First Quantum Minerals Ltd**                                                      | 7.25%  | 15/02/2034    | 7,199,587       | 0.15            |
| 1,000,000                                                            | Fortune Star BVI Ltd**                                                            | 5.05%  | 27/01/2027    | 981,361         | 0.02            |
| 7,200,000                                                            | Fortune Star BVI Ltd*                                                             | 8.50%  | 19/05/2028    | 7,390,187       | 0.15            |
| 6,633,000                                                            | Franshion Brilliant Ltd*                                                          | 3.20%  | 09/04/2026    | 6,579,443       | 0.13            |
| 12,142,000                                                           | FS Luxembourg Sarl**                                                              | 8.88%  | 12/02/2031    | 12,712,638      | 0.26            |
| 6,128,000                                                            | FWD Group Holdings Ltd**                                                          | 5.25%  | 22/09/2030    | 6,167,926       | 0.13            |
| 18,000,000                                                           | Gaci First Investment Co*                                                         | 5.25%  | 29/01/2030    | 18,563,273      | 0.38            |
| 11,858,000                                                           | Geopark Ltd**                                                                     | 8.75%  | 31/01/2030    | 11,087,112      | 0.23            |
| 6,000,000                                                            | GLP China Holdings Ltd**                                                          | 2.95%  | 29/03/2026    | 5,916,184       | 0.12            |
| 2,607,000                                                            | Gol Finance Inc**                                                                 | 14.38% | 06/06/2030    | 2,675,434       | 0.05            |
| 7,940,700                                                            | Greenko Dutch BV**                                                                | 3.85%  | 29/03/2026    | 7,884,327       | 0.16            |
| 1,520,000                                                            | Greenko Power II Ltd*                                                             | 4.30%  | 13/12/2028    | 1,441,623       | 0.03            |
| 9,972,000                                                            | Greenko Wind Projects Mauritius Ltd**                                             | 7.25%  | 27/09/2028    | 10,087,429      | 0.20            |
| 9,400,000                                                            | Greentown China Holdings Ltd**                                                    | 8.45%  | 24/02/2028    | 9,445,751       | 0.19            |
| 9,600,000                                                            | Grupo Aval Ltd*                                                                   | 4.38%  | 04/02/2030    | 9,003,783       | 0.18            |
| 42,932,000                                                           | Grupo Nutresa SA**                                                                | 8.00%  | 12/05/2030    | 46,431,936      | 0.94            |
| 26,600,000                                                           | Gulf International Bank BSC*                                                      | 5.75%  | 05/06/2029    | 27,690,746      | 0.56            |
| 8,250,000                                                            | HPHT Finance 21 II Ltd**                                                          | 1.50%  | 17/09/2026    | 8,107,048       | 0.16            |
| 1,000,000                                                            | Hyundai Capital America**                                                         | 1.65%  | 17/09/2026    | 983,922         | 0.02            |
| 6,097,000                                                            | Hyundai Capital America**                                                         | 5.50%  | 30/03/2026    | 6,117,305       | 0.12            |
| 10,205,000                                                           | Hyundai Capital America**                                                         | 5.68%  | 26/06/2028    | 10,536,867      | 0.21            |
| 5,000,000                                                            | Hyundai Capital America**                                                         | 5.95%  | 21/09/2026    | 5,065,885       | 0.10            |
| 4,250,000                                                            | Hyundai Capital Services Inc**                                                    | 5.13%  | 05/02/2027    | 4,293,518       | 0.09            |
| 4,604,000                                                            | Hyundai Capital Services Inc**                                                    | 5.25%  | 22/01/2028    | 4,702,941       | 0.10            |
| 4,700,000                                                            | Hyundai Card Co Ltd*                                                              | 5.75%  | 24/04/2029    | 4,882,126       | 0.10            |
| 18,600,000                                                           | ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I* | 7.54%  | 31/10/2027    | 19,039,623      | 0.39            |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)</b> |                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                             |        |               |                 |                 |
| 3,200,000                                                            | IHS Holding Ltd**                           | 6.25%  | 29/11/2028    | 3,191,447       | 0.06            |
| 10,170,000                                                           | IHS Holding Ltd**                           | 7.88%  | 29/05/2030    | 10,495,660      | 0.21            |
| 5,400,000                                                            | IRB Infrastructure Developers Ltd**         | 7.11%  | 11/03/2032    | 5,584,697       | 0.11            |
| 6,467,000                                                            | Israel Discount Bank Ltd**                  | 5.38%  | 26/01/2028    | 6,574,205       | 0.13            |
| 9,828,000                                                            | Itau Unibanco Holding SA**                  | 6.00%  | 27/02/2030    | 10,202,692      | 0.21            |
| 4,000,000                                                            | Ittihad International II Ltd**              | 7.38%  | 13/11/2030    | 4,046,638       | 0.08            |
| 8,290,000                                                            | Ivanhoe Mines Ltd**                         | 7.88%  | 23/01/2030    | 8,585,041       | 0.17            |
| 7,000,000                                                            | Joy Treasure Assets Holdings Inc*           | 4.30%  | 04/12/2028    | 6,981,473       | 0.14            |
| 4,081,000                                                            | Kasikornbank PCL*                           | 5.46%  | 07/03/2028    | 4,186,870       | 0.09            |
| 6,395,000                                                            | KEB Hana Bank*                              | 3.25%  | 30/03/2027    | 6,353,118       | 0.13            |
| 5,079,000                                                            | Kookmin Bank*                               | 1.38%  | 06/05/2026    | 5,033,987       | 0.10            |
| 5,000,000                                                            | Kosmos Energy Ltd**                         | 8.75%  | 01/10/2031    | 2,847,551       | 0.06            |
| 6,241,000                                                            | Las Vegas Sands Corp*                       | 5.63%  | 15/06/2028    | 6,400,171       | 0.13            |
| 7,447,000                                                            | Latam Airlines Group SA**                   | 7.63%  | 07/01/2031    | 7,837,465       | 0.16            |
| 5,000,000                                                            | LD Celulose International GmbH**            | 7.95%  | 26/01/2032    | 5,225,553       | 0.11            |
| 3,500,000                                                            | Lenovo Group Ltd*                           | 5.83%  | 27/01/2028    | 3,615,930       | 0.07            |
| 14,600,000                                                           | Leviathan Bond Ltd**                        | 6.50%  | 30/06/2027    | 14,715,114      | 0.30            |
| 4,980,000                                                            | LG Energy Solution Ltd**                    | 5.38%  | 02/07/2027    | 5,055,335       | 0.10            |
| 7,305,000                                                            | LG Energy Solution Ltd*                     | 5.38%  | 02/04/2030    | 7,497,447       | 0.15            |
| 2,139,000                                                            | LG Energy Solution Ltd**                    | 5.75%  | 25/09/2028    | 2,214,293       | 0.04            |
| 10,000,000                                                           | Longfor Group Holdings Ltd*                 | 4.50%  | 16/01/2028    | 8,887,313       | 0.18            |
| 14,708,000                                                           | MDGH GMTN RSC Ltd*                          | 3.00%  | 28/03/2027    | 14,493,101      | 0.29            |
| 5,300,000                                                            | Medco Maple Tree Pte Ltd**                  | 8.96%  | 27/04/2029    | 5,539,865       | 0.12            |
| 2,012,000                                                            | Meituan**                                   | 4.63%  | 02/10/2029    | 2,022,201       | 0.04            |
| 2,200,000                                                            | Melco Resorts Finance Ltd*                  | 5.75%  | 21/07/2028    | 2,200,715       | 0.04            |
| 2,322,000                                                            | MercadoLibre Inc**                          | 2.38%  | 14/01/2026    | 2,320,943       | 0.05            |
| 6,913,000                                                            | Mersin Uluslararası Liman İşletmeciliği AS* | 8.25%  | 15/11/2028    | 7,205,558       | 0.15            |
| 2,000,000                                                            | MGM China Holdings Ltd**                    | 4.75%  | 01/02/2027    | 1,992,860       | 0.04            |
| 10,350,000                                                           | Millicom International Cellular SA*         | 6.25%  | 25/03/2029    | 10,452,186      | 0.21            |
| 13,690,000                                                           | Momentive Performance Materials Inc**       | 4.13%  | 22/10/2028    | 13,677,085      | 0.28            |
| 12,651,000                                                           | Movida Europe SA**                          | 7.85%  | 11/04/2029    | 11,966,581      | 0.24            |
| 14,355,000                                                           | MTR Corp CI Ltd**                           | 4.88%  | Perpetual     | 14,615,962      | 0.30            |
| 1,500,000                                                            | Muthoot Finance Ltd**                       | 6.38%  | 23/04/2029    | 1,523,848       | 0.03            |
| 4,060,000                                                            | Muthoot Finance Ltd**                       | 6.38%  | 02/03/2030    | 4,126,176       | 0.08            |
| 4,881,000                                                            | Muthoot Finance Ltd**                       | 7.13%  | 14/02/2028    | 4,996,875       | 0.10            |
| 15,656,000                                                           | National Bank of Ras Al-Khaimah PSC*        | 5.38%  | 25/07/2029    | 16,115,544      | 0.33            |
| 8,134,000                                                            | National Central Cooling Co PJSC*           | 5.28%  | 05/03/2030    | 8,368,673       | 0.17            |
| 19,018,000                                                           | Navoi Mining & Metallurgical Combinat*      | 6.70%  | 17/10/2028    | 19,716,090      | 0.40            |
| 34,153,000                                                           | Navoi Mining & Metallurgical Combinat*      | 6.75%  | 14/05/2030    | 35,786,484      | 0.73            |
| 18,221,000                                                           | NBK SPC Ltd*                                | 1.63%  | 15/09/2027    | 17,874,596      | 0.36            |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)</b> |                                                                                   |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                   |        |               |                 |                 |
| 7,371,000                                                            | NBK SPC Ltd**                                                                     | 5.50%  | 06/06/2030    | 7,642,437       | 0.16            |
| 7,730,000                                                            | Oversea-Chinese Banking Corp Ltd**                                                | 4.55%  | 08/09/2035    | 7,708,774       | 0.16            |
| 8,038,000                                                            | Periama Holdings LLC**                                                            | 5.95%  | 19/04/2026    | 8,061,758       | 0.16            |
| 29,367,000                                                           | Petrobras Global Finance BV*                                                      | 5.13%  | 10/09/2030    | 28,814,325      | 0.59            |
| 8,100,000                                                            | Petrobras Global Finance BV*                                                      | 6.00%  | 27/01/2028    | 8,259,582       | 0.17            |
| 92,614,000                                                           | Petroleos Mexicanos**                                                             | 6.70%  | 16/02/2032    | 92,424,625      | 1.88            |
| 45,500,000                                                           | Petroleos Mexicanos**                                                             | 6.84%  | 23/01/2030    | 46,233,763      | 0.94            |
| 11,983,000                                                           | Pluspetrol SA**                                                                   | 8.13%  | 18/05/2031    | 11,909,875      | 0.24            |
| 3,931,000                                                            | POSCO**                                                                           | 5.75%  | 17/01/2028    | 4,054,327       | 0.08            |
| 2,200,000                                                            | Power Finance Corp Ltd*                                                           | 4.50%  | 18/06/2029    | 2,197,461       | 0.04            |
| 4,744,110                                                            | Qatarenergy LNG S3**                                                              | 5.84%  | 30/09/2027    | 4,824,010       | 0.10            |
| 7,679,600                                                            | Qatarenergy LNG S3**                                                              | 6.33%  | 30/09/2027    | 7,771,282       | 0.16            |
| 6,853,000                                                            | QIB Sukuk Ltd*                                                                    | 4.49%  | 17/09/2029    | 6,906,975       | 0.14            |
| 9,687,000                                                            | QIIB Senior Oryx Ltd*                                                             | 4.50%  | 13/11/2030    | 9,769,287       | 0.20            |
| 5,352,000                                                            | QNB Bank AS**                                                                     | 7.25%  | 21/05/2029    | 5,672,282       | 0.12            |
| 8,000,000                                                            | QNB Finance Ltd*                                                                  | 2.75%  | 12/02/2027    | 7,879,264       | 0.16            |
| 16,500,000                                                           | QNB Finance Ltd*                                                                  | 4.50%  | 24/07/2030    | 16,732,450      | 0.34            |
| 5,000,000                                                            | Raizen Fuels Finance SA**                                                         | 6.25%  | 08/07/2032    | 4,206,250       | 0.08            |
| 10,900,000                                                           | ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**                  | 4.50%  | 14/07/2028    | 10,472,519      | 0.21            |
| 46,000,000                                                           | SA Global Sukuk Ltd*                                                              | 4.13%  | 17/09/2030    | 45,301,140      | 0.92            |
| 14,000,000                                                           | SA Global Sukuk Ltd*                                                              | 1.60%  | 17/06/2026    | 13,834,562      | 0.28            |
| 6,773,000                                                            | SA Global Sukuk Ltd*                                                              | 4.25%  | 02/10/2029    | 6,759,928       | 0.14            |
| 12,548,442                                                           | Samarco Mineracao SA**                                                            | 9.50%  | 30/06/2031    | 12,725,877      | 0.26            |
| 5,000,000                                                            | Sands China Ltd**                                                                 | 3.80%  | 08/01/2026    | 4,999,765       | 0.10            |
| 2,000,000                                                            | Sands China Ltd**                                                                 | 5.40%  | 08/08/2028    | 2,039,426       | 0.04            |
| 12,000,000                                                           | Sasol Financing USA LLC*                                                          | 6.50%  | 27/09/2028    | 11,831,610      | 0.24            |
| 15,700,000                                                           | Sasol Financing USA LLC*                                                          | 8.75%  | 03/05/2029    | 15,997,262      | 0.32            |
| 13,640,000                                                           | Saudi Arabian Oil Co*                                                             | 4.75%  | 02/06/2030    | 13,830,707      | 0.28            |
| 10,470,000                                                           | Saudi Electricity Sukuk Programme Co*                                             | 5.23%  | 18/02/2030    | 10,740,522      | 0.22            |
| 5,502,000                                                            | SEPLAT Energy Plc*                                                                | 9.13%  | 21/03/2030    | 5,725,629       | 0.12            |
| 5,000,000                                                            | Severstal OAO Via Steel Capital SA*                                               | 5.90%  | 17/10/2022    | 0               | 0.00            |
| 4,507,000                                                            | SF Holding Investment 2021 Ltd*                                                   | 2.38%  | 17/11/2026    | 4,443,526       | 0.09            |
| 5,100,000                                                            | Shinhan Bank Co Ltd**                                                             | 3.88%  | 24/03/2026    | 5,095,915       | 0.10            |
| 6,581,000                                                            | Shinhan Financial Group Co Ltd*                                                   | 1.35%  | 10/01/2026    | 6,576,766       | 0.13            |
| 7,500,000                                                            | Shriram Finance Ltd**                                                             | 6.15%  | 03/04/2028    | 7,675,169       | 0.16            |
| 4,512,000                                                            | Shriram Finance Ltd**                                                             | 6.63%  | 22/04/2027    | 4,607,961       | 0.09            |
| 5,725,000                                                            | SierraCol Energy Andina LLC**                                                     | 6.00%  | 15/06/2028    | 5,414,877       | 0.11            |
| 12,022,000                                                           | SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development** | 9.00%  | 14/11/2030    | 11,438,933      | 0.23            |
| 16,866,000                                                           | Sinopec Group Overseas Development 2018 Ltd**                                     | 1.45%  | 08/01/2026    | 16,874,096      | 0.34            |
| 13,500,000                                                           | Sisecam UK Plc*                                                                   | 8.25%  | 02/05/2029    | 13,931,303      | 0.28            |



## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)</b> |                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                    |        |               |                 |                 |
| 5,135,000                                                            | Sitios Latinoamerica SAB de CV**                   | 6.00%  | 25/11/2029    | 5,335,265       | 0.11            |
| 2,800,000                                                            | SK Battery America Inc*                            | 4.88%  | 23/01/2027    | 2,818,916       | 0.06            |
| 6,078,000                                                            | SK hynix Inc*                                      | 6.25%  | 17/01/2026    | 6,092,381       | 0.12            |
| 5,594,000                                                            | SK hynix Inc*                                      | 6.38%  | 17/01/2028    | 5,846,260       | 0.12            |
| 1,500,000                                                            | SK On Co Ltd**                                     | 5.38%  | 11/05/2026    | 1,505,878       | 0.03            |
| 18,918,000                                                           | SNB Sukuk Ltd*                                     | 2.34%  | 19/01/2027    | 18,535,185      | 0.38            |
| 39,000,000                                                           | Southern Gas Corridor CJSC*                        | 6.88%  | 24/03/2026    | 39,337,703      | 0.80            |
| 50,000,000                                                           | SRC Sukuk Ltd*                                     | 4.38%  | 02/04/2029    | 50,051,345      | 1.02            |
| 19,482,000                                                           | SRC Sukuk Ltd*                                     | 5.00%  | 27/02/2028    | 19,774,616      | 0.40            |
| 2,600,000                                                            | ST Engineering RHQ Ltd*                            | 4.25%  | 08/05/2030    | 2,623,499       | 0.05            |
| 1,000,000                                                            | Standard Chartered Plc*                            | 5.55%  | 21/01/2029    | 1,027,147       | 0.02            |
| 7,600,000                                                            | Standard Chartered Plc*                            | 6.19%  | 06/07/2027    | 7,678,699       | 0.16            |
| 12,000,000                                                           | State Oil Co of the Azerbaijan Republic*           | 6.95%  | 18/03/2030    | 13,017,693      | 0.26            |
| 5,725,000                                                            | Stillwater Mining Co*                              | 4.00%  | 16/11/2026    | 5,688,224       | 0.12            |
| 2,500,000                                                            | Stillwater Mining Co*                              | 4.50%  | 16/11/2029    | 2,370,184       | 0.05            |
| 5,200,000                                                            | Studio City Finance Ltd**                          | 5.00%  | 15/01/2029    | 5,025,581       | 0.10            |
| 4,500,000                                                            | Studio City Finance Ltd*                           | 6.50%  | 15/01/2028    | 4,508,847       | 0.09            |
| 21,156,000                                                           | Suci Second Investment Co*                         | 4.38%  | 10/09/2027    | 21,194,766      | 0.43            |
| 4,000,000                                                            | Suzano Austria GmbH*                               | 2.50%  | 15/09/2028    | 3,798,595       | 0.08            |
| 15,087,000                                                           | Tecpetrol SA**                                     | 7.63%  | 03/11/2030    | 14,998,439      | 0.30            |
| 6,423,000                                                            | Telecommunications co Telekom Srbija AD Belgrade** | 7.00%  | 28/10/2029    | 6,436,893       | 0.13            |
| 2,000,000                                                            | Tencent Holdings Ltd**                             | 1.81%  | 26/01/2026    | 1,997,000       | 0.04            |
| 19,000,000                                                           | Tengizchevroil Finance Co International Ltd**      | 4.00%  | 15/08/2026    | 18,925,029      | 0.38            |
| 3,835,000                                                            | Transnet*                                          | 8.25%  | 06/02/2028    | 4,055,614       | 0.08            |
| 10,400,000                                                           | Trident Energy Finance Plc**                       | 12.50% | 30/11/2029    | 10,586,110      | 0.21            |
| 11,500,000                                                           | Trust Fibra Uno**                                  | 4.87%  | 15/01/2030    | 11,261,944      | 0.23            |
| 4,521,000                                                            | TSMC Arizona Corp*                                 | 3.88%  | 22/04/2027    | 4,523,217       | 0.09            |
| 5,700,000                                                            | TT Varlik Kiralama AS*                             | 6.50%  | 30/10/2030    | 5,769,119       | 0.12            |
| 4,741,000                                                            | Türk Telekomunikasyon AS**                         | 7.38%  | 20/05/2029    | 4,952,279       | 0.10            |
| 1,000,000                                                            | Turkcell İletişim Hizmetleri AS*                   | 5.80%  | 11/04/2028    | 1,011,124       | 0.02            |
| 6,080,000                                                            | Turkcell İletişim Hizmetleri AS**                  | 7.45%  | 24/01/2030    | 6,410,004       | 0.13            |
| 9,158,000                                                            | Türkiye İs Bankası AS**                            | 7.38%  | 02/04/2036    | 9,222,434       | 0.19            |
| 9,761,000                                                            | Türkiye İs Bankası AS**                            | 7.75%  | 12/06/2029    | 10,360,739      | 0.21            |
| 11,723,000                                                           | Türkiye Vakıflar Bankası TAO*                      | 5.50%  | 01/10/2026    | 11,847,938      | 0.24            |
| 2,678,000                                                            | Türkiye Vakıflar Bankası TAO*                      | 6.50%  | 08/01/2026    | 2,682,185       | 0.05            |
| 8,012,000                                                            | Türkiye Vakıflar Bankası TAO**                     | 7.25%  | 31/07/2030    | 8,306,357       | 0.17            |
| 10,308,000                                                           | Türkiye Vakıflar Bankası TAO*                      | 9.00%  | 12/10/2028    | 11,215,464      | 0.23            |
| 6,015,000                                                            | Türkiye Varlık Fonu Yönetimi AS*                   | 6.88%  | 10/02/2031    | 6,136,662       | 0.12            |
| 2,617,000                                                            | Türkiye Varlık Fonu Yönetimi AS**                  | 8.25%  | 14/02/2029    | 2,814,780       | 0.06            |
| 7,629,000                                                            | TVF Varlık Kiralama AS*                            | 6.95%  | 23/01/2030    | 7,950,257       | 0.16            |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Corporate Bonds 62.37% (31 December 2024: 64.38%) (continued)</b> |                                                               |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                              |                                                               |        |               |                      |                 |
| 55,412,000                                                           | Uzbekneftegaz JSC <sup>*</sup>                                | 4.75%  | 16/11/2028    | 53,389,394           | 1.08            |
| 5,184,000                                                            | Uzbekneftegaz JSC <sup>*</sup>                                | 8.75%  | 07/05/2030    | 5,549,147            | 0.11            |
| 9,000,000                                                            | Vedanta Resources Finance II Plc <sup>**</sup>                | 9.48%  | 24/07/2030    | 9,213,408            | 0.19            |
| 18,050,000                                                           | Vedanta Resources Finance II Plc <sup>**</sup>                | 10.88% | 17/09/2029    | 19,055,682           | 0.39            |
| 9,310,000                                                            | Veon Midco BV <sup>**</sup>                                   | 3.38%  | 25/11/2027    | 8,852,507            | 0.18            |
| 17,347,000                                                           | Volcan Compania Minera SAA <sup>**</sup>                      | 8.50%  | 28/10/2032    | 17,878,339           | 0.36            |
| 2,500,000                                                            | Wynn Macau Ltd <sup>**</sup>                                  | 5.50%  | 01/10/2027    | 2,499,782            | 0.05            |
| 13,404,000                                                           | XP Inc <sup>**</sup>                                          | 6.75%  | 02/07/2029    | 13,854,777           | 0.28            |
| 10,601,000                                                           | Yapi ve Kredi Bankasi AS <sup>**</sup>                        | 9.25%  | 16/10/2028    | 11,646,744           | 0.24            |
| 6,134,000                                                            | Yapi ve Kredi Bankasi AS <sup>**</sup>                        | 9.74%  | Perpetual     | 6,492,423            | 0.13            |
| 19,005,000                                                           | YPF SA <sup>**</sup>                                          | 9.50%  | 17/01/2031    | 20,300,609           | 0.41            |
| 11,868,000                                                           | Zhejiang Seaport International Co Ltd <sup>*</sup>            | 1.98%  | 17/03/2026    | 11,814,858           | 0.24            |
| 5,200,000                                                            | Zorlu Enerji Elektrik Uretim AS <sup>*</sup>                  | 11.00% | 23/04/2030    | 4,506,309            | 0.09            |
| <b>Total United States Dollar</b>                                    |                                                               |        |               | <b>3,016,741,369</b> | <b>61.24</b>    |
| <b>Total Corporate Bonds</b>                                         |                                                               |        |               | <b>3,072,435,629</b> | <b>62.37</b>    |
| <b>Government Bonds 33.22% (31 December 2024: 34.96%)</b>            |                                                               |        |               |                      |                 |
| <b>Euro</b>                                                          |                                                               |        |               |                      |                 |
| 15,188,000                                                           | Ivory Coast Government International Bond <sup>*</sup>        | 5.25%  | 22/03/2030    | 17,940,250           | 0.36            |
| 78,450,000                                                           | Ivory Coast Government International Bond <sup>*</sup>        | 5.88%  | 17/10/2031    | 92,794,414           | 1.88            |
| 37,700,000                                                           | Romanian Government International Bond <sup>*</sup>           | 5.38%  | 22/03/2031    | 46,039,794           | 0.94            |
| <b>Total Euro</b>                                                    |                                                               |        |               | <b>156,774,458</b>   | <b>3.18</b>     |
| <b>United States Dollar</b>                                          |                                                               |        |               |                      |                 |
| 7,396,000                                                            | Airport Authority <sup>*</sup>                                | 2.10%  | Perpetual     | 7,342,305            | 0.15            |
| 49,960,000                                                           | Angolan Government International Bond <sup>*</sup>            | 8.25%  | 09/05/2028    | 50,249,350           | 1.02            |
| 40,384,056                                                           | Argentine Republic Government International Bond <sup>*</sup> | 0.75%  | 09/07/2030    | 34,427,408           | 0.70            |
| 39,636,263                                                           | Argentine Republic Government International Bond <sup>*</sup> | 1.00%  | 09/07/2029    | 35,315,911           | 0.72            |
| 5,317,185                                                            | Avenir Issuer III Ireland DAC <sup>*</sup>                    | 6.00%  | 22/03/2027    | 5,160,141            | 0.11            |
| 12,906,000                                                           | Bahamas Government International Bond <sup>*</sup>            | 8.95%  | 15/10/2032    | 14,519,250           | 0.30            |
| 16,719,000                                                           | Baiterek National Managing Holding JSC <sup>*</sup>           | 5.45%  | 08/05/2028    | 16,988,117           | 0.35            |
| 11,817,000                                                           | Bank Gospodarstwa Krajowego <sup>*</sup>                      | 6.25%  | 31/10/2028    | 12,544,106           | 0.25            |
| 13,663,000                                                           | Colombia Government International Bond <sup>*</sup>           | 3.13%  | 15/04/2031    | 11,873,147           | 0.24            |
| 78,365,000                                                           | Colombia Government International Bond <sup>*</sup>           | 7.38%  | 25/04/2030    | 82,949,352           | 1.68            |
| 49,093,000                                                           | Development Bank of Mongolia LLC <sup>**</sup>                | 8.50%  | 03/07/2028    | 50,591,147           | 1.03            |
| 7,900,000                                                            | Development Bank of Mongolia LLC <sup>*</sup>                 | 11.00% | 07/03/2026    | 7,988,875            | 0.16            |
| 21,280,000                                                           | Dominican Republic International Bond <sup>*</sup>            | 5.50%  | 22/02/2029    | 21,590,688           | 0.44            |
| 20,700,001                                                           | Dominican Republic International Bond <sup>*</sup>            | 8.63%  | 20/04/2027    | 21,399,144           | 0.43            |
| 16,272,000                                                           | Eagle Funding Luxco Sarl <sup>**</sup>                        | 5.50%  | 17/08/2030    | 16,594,836           | 0.34            |
| 46,996,483                                                           | Ecuador Government International Bond <sup>*</sup>            | 6.90%  | 31/07/2030    | 46,503,490           | 0.94            |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 33.22% (31 December 2024: 34.96%) (continued)</b> |                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                         |        |               |                 |                 |
| 18,968,000                                                            | Egypt Government International Bond*                    | 7.05%  | 15/01/2032    | 19,779,812      | 0.40            |
| 8,651,000                                                             | Egypt Government International Bond*                    | 7.60%  | 01/03/2029    | 9,258,030       | 0.19            |
| 30,274,000                                                            | Egypt Government International Bond*                    | 8.63%  | 04/02/2030    | 33,704,349      | 0.68            |
| 11,667,000                                                            | El Salvador Government International Bond**             | 0.25%  | 17/04/2030    | 355,844         | 0.01            |
| 18,536,000                                                            | El Salvador Government International Bond*              | 8.63%  | 28/02/2029    | 19,810,350      | 0.40            |
| 30,667,000                                                            | El Salvador Government International Bond**             | 9.25%  | 17/04/2030    | 33,450,030      | 0.68            |
| 7,909,000                                                             | Fondo MIVIVIENDA SA*                                    | 4.63%  | 12/04/2027    | 7,952,313       | 0.16            |
| 712,544                                                               | Ghana Government International Bond*                    | 0.00%  | 03/07/2026    | 699,800         | 0.01            |
| 37,857,228                                                            | Ghana Government International Bond*                    | 5.00%  | 03/07/2029    | 37,272,180      | 0.76            |
| 14,038,000                                                            | Honduras Government International Bond*                 | 5.63%  | 24/06/2030    | 13,953,772      | 0.28            |
| 10,063,000                                                            | Honduras Government International Bond*                 | 6.25%  | 19/01/2027    | 10,171,177      | 0.21            |
| 2,365,000                                                             | Industrial Bank of Korea*                               | 5.38%  | 04/10/2028    | 2,467,432       | 0.05            |
| 5,167,616                                                             | Ivory Coast Government International Bond*              | 5.75%  | 31/12/2032    | 5,193,582       | 0.11            |
| 24,485,000                                                            | Ivory Coast Government International Bond*              | 6.13%  | 15/06/2033    | 24,551,425      | 0.50            |
| 6,100,000                                                             | Ivory Coast Government International Bond*              | 6.38%  | 03/03/2028    | 6,201,776       | 0.13            |
| 9,372,000                                                             | Korea Development Bank*                                 | 4.38%  | 15/02/2028    | 9,492,554       | 0.19            |
| 4,465,000                                                             | Korea Electric Power Corp**                             | 5.38%  | 31/07/2026    | 4,499,130       | 0.09            |
| 4,325,000                                                             | Korea Expressway Corp*                                  | 1.13%  | 17/05/2026    | 4,278,810       | 0.09            |
| 25,371,000                                                            | Korea Housing Finance Corp*                             | 4.63%  | 24/02/2028    | 25,791,540      | 0.52            |
| 4,166,000                                                             | Korea Hydro & Nuclear Power Co Ltd*                     | 5.00%  | 18/07/2028    | 4,271,411       | 0.09            |
| 31,802,000                                                            | Korea Mine Rehabilitation & Mineral Resources Corp*     | 1.75%  | 15/04/2026    | 31,582,032      | 0.64            |
| 37,754,000                                                            | Korea Mine Rehabilitation & Mineral Resources Corp*     | 5.38%  | 11/05/2028    | 38,844,779      | 0.79            |
| 17,995,000                                                            | Korea National Oil Corp*                                | 4.00%  | 29/09/2028    | 17,972,443      | 0.37            |
| 6,942,000                                                             | Korea National Oil Corp*                                | 4.88%  | 03/04/2029    | 7,108,875       | 0.14            |
| 7,831,000                                                             | MFH Magyar Fejlesztési Bank Zrt*                        | 6.50%  | 29/06/2028    | 8,158,222       | 0.17            |
| 52,896,000                                                            | Nigeria Government International Bond*                  | 8.38%  | 24/03/2029    | 56,421,877      | 1.15            |
| 16,440,000                                                            | Nigeria Government International Bond*                  | 8.75%  | 21/01/2031    | 17,949,702      | 0.36            |
| 82,156,000                                                            | Panama Government International Bond**                  | 7.50%  | 01/03/2031    | 91,283,532      | 1.85            |
| 53,000,000                                                            | Panama Government International Bond*                   | 9.38%  | 01/04/2029    | 60,526,000      | 1.23            |
| 10,280,000                                                            | Papua New Guinea Government International Bond*         | 8.38%  | 04/10/2028    | 10,645,228      | 0.22            |
| 2,142,857                                                             | Republic of Angola Via Avenir Issuer II Ireland DAC*    | 6.93%  | 19/02/2027    | 2,089,222       | 0.04            |
| 10,000,000                                                            | Republic of South Africa Government International Bond* | 5.88%  | 22/06/2030    | 10,367,550      | 0.21            |
| 45,660,000                                                            | Romanian Government International Bond*                 | 3.00%  | 14/02/2031    | 41,484,895      | 0.84            |
| 41,494,000                                                            | Romanian Government International Bond*                 | 5.75%  | 16/09/2030    | 42,827,926      | 0.87            |
| 90,200,000                                                            | Romanian Government International Bond*                 | 5.88%  | 30/01/2029    | 93,214,304      | 1.89            |
| 69,508,000                                                            | Saudi Government International Bond*                    | 5.13%  | 13/01/2028    | 71,048,941      | 1.44            |
| 50,997,156                                                            | Sri Lanka Government International Bond*                | 3.10%  | 15/01/2030    | 48,604,072      | 0.99            |
| 21,338,607                                                            | Sri Lanka Government International Bond*                | 3.35%  | 15/03/2033    | 18,386,090      | 0.37            |
| 9,590,988                                                             | Sri Lanka Government International Bond*                | 4.00%  | 15/04/2028    | 9,207,647       | 0.19            |
| 29,129,000                                                            | Türkiye İhracat Kredi Bankası AS*                       | 6.38%  | 03/10/2030    | 29,270,363      | 0.59            |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Government Bonds 33.22% (31 December 2024: 34.96%) (continued)</b> |                                                                               |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                               |                                                                               |        |               |                      |                 |
| 6,024,000                                                             | Turkiye Ihracat Kredi Bankasi AS <sup>*</sup>                                 | 6.88%  | 03/07/2028    | 6,226,788            | 0.13            |
| 6,086,000                                                             | Turkiye Ihracat Kredi Bankasi AS <sup>*</sup>                                 | 9.00%  | 28/01/2027    | 6,406,958            | 0.13            |
| 9,775,574                                                             | Ukraine Government International Bond <sup>*</sup>                            | 0.00%  | 01/02/2034    | 4,666,967            | 0.10            |
| 6,122,858                                                             | Ukraine Government International Bond <sup>*</sup>                            | 0.00%  | 01/02/2035    | 3,468,076            | 0.07            |
| 6,884,207                                                             | Ukraine Government International Bond <sup>*</sup>                            | 0.00%  | 01/02/2036    | 3,921,925            | 0.08            |
| 13,100,255                                                            | Ukraine Government International Bond <sup>*</sup>                            | 4.50%  | 01/02/2029    | 9,824,197            | 0.20            |
| 3,352,289                                                             | Ukraine Government International Bond <sup>*</sup>                            | 4.50%  | 01/02/2034    | 2,062,683            | 0.04            |
| 2,006,812                                                             | Ukraine Government International Bond <sup>*</sup>                            | 4.50%  | 01/02/2035    | 1,209,428            | 0.02            |
| 3,630,791                                                             | Ukraine Government International Bond <sup>*</sup>                            | 4.50%  | 01/02/2036    | 2,155,763            | 0.04            |
| 23,622,875                                                            | Zambia Government International Bond <sup>*</sup>                             | 5.75%  | 30/06/2033    | 23,303,635           | 0.47            |
| <b>Total United States Dollar</b>                                     |                                                                               |        |               | <b>1,479,432,704</b> | <b>30.04</b>    |
| <b>Total Government Bonds</b>                                         |                                                                               |        |               | <b>1,636,207,162</b> | <b>33.22</b>    |
| <b>Repurchase Agreements 0.20% (31 December 2024: 0.24%)</b>          |                                                                               |        |               |                      |                 |
| <b>United States Dollar</b>                                           |                                                                               |        |               |                      |                 |
| 10,000,000                                                            | State Street Bank and Trust Co, repurchase value US\$ 10,002,100 <sup>^</sup> | 3.78%  | 02/01/2026    | 10,000,000           | 0.20            |
| <b>Total Repurchase Agreements<sup>†</sup></b>                        |                                                                               |        |               | <b>10,000,000</b>    | <b>0.20</b>     |
| <b>Total Investments</b>                                              |                                                                               |        |               | <b>4,816,566,416</b> | <b>97.78</b>    |

### Forward Currency Contracts 0.31% (31 December 2024: 0.24%)

| Amount Receivable         | Amount Payable     | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------------|--------------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>AUD Hedged Classes</i> |                    |               |                             |           |                      |                 |
| AUD 7,540                 | US\$ 5,020         | 11/03/2026    | Goldman Sachs International | 1         | 9                    | 0.00            |
| AUD 1,506,754             | US\$ 993,155       | 11/03/2026    | Westpac Banking Corp        | 5         | 11,737               | 0.00            |
| <i>CAD Hedged Classes</i> |                    |               |                             |           |                      |                 |
| CAD 417,251               | US\$ 300,595       | 11/03/2026    | UBS AG                      | 1         | 4,655                | 0.00            |
| <i>CHF Hedged Classes</i> |                    |               |                             |           |                      |                 |
| CHF 63,219,076            | US\$ 79,791,438    | 11/03/2026    | Citibank NA                 | 1         | 557,358              | 0.01            |
| CHF 322,811               | US\$ 409,772       | 11/03/2026    | Goldman Sachs International | 1         | 507                  | 0.00            |
| CHF 1,105,104             | US\$ 1,395,660     | 11/03/2026    | Westpac Banking Corp        | 11        | 8,881                | 0.00            |
| US\$ 195,044              | CHF 153,276        | 11/03/2026    | Westpac Banking Corp        | 3         | 236                  | 0.00            |
| <i>EUR Hedged Classes</i> |                    |               |                             |           |                      |                 |
| € 8,880,620               | US\$ 10,407,290    | 11/03/2026    | Citibank NA                 | 1         | 54,271               | 0.00            |
| € 1,713,291,381           | US\$ 2,008,008,338 | 11/03/2026    | Goldman Sachs International | 1         | 10,285,606           | 0.21            |
| € 62,837,913              | US\$ 73,504,293    | 11/03/2026    | Westpac Banking Corp        | 14        | 520,117              | 0.01            |
| US\$ 23,163,340           | € 19,600,482       | 11/03/2026    | Westpac Banking Corp        | 8         | 73,553               | 0.00            |

<sup>^</sup> Collateralised by US Treasury Notes/Bonds valued at US\$ 10,200,160 in total.

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.31% (31 December 2024: 0.24%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|----------------------------|----------------------------|
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| £ 186,275,266                                                           | US\$ 247,425,338  | 11/03/2026       | Citibank NA                 | 1         | 3,084,714                  | 0.07                       |
| £ 4,145,684                                                             | US\$ 5,493,666    | 11/03/2026       | Westpac Banking Corp        | 16        | 81,609                     | 0.00                       |
| <i>JPY Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| ¥ 1,909,999                                                             | US\$ 12,214       | 11/03/2026       | Westpac Banking Corp        | 1         | 39                         | 0.00                       |
| US\$ 7,422,441                                                          | ¥ 1,139,686,003   | 11/03/2026       | Westpac Banking Corp        | 4         | 110,612                    | 0.00                       |
| <i>SEK Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| SEK 67,722                                                              | US\$ 7,235        | 11/03/2026       | Goldman Sachs International | 1         | 136                        | 0.00                       |
| SEK 13,136,657                                                          | US\$ 1,407,214    | 11/03/2026       | Westpac Banking Corp        | 7         | 22,623                     | 0.00                       |
| US\$ 654                                                                | SEK 5,996         | 11/03/2026       | Westpac Banking Corp        | 3         | 2                          | 0.00                       |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| SGD 105,225,826                                                         | US\$ 81,842,941   | 11/03/2026       | Westpac Banking Corp        | 19        | 327,119                    | 0.01                       |
| US\$ 135                                                                | SGD 173           | 11/03/2026       | Westpac Banking Corp        | 2         | 0                          | 0.00                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>15,143,784</b>          | <b>0.31</b>                |
|                                                                         |                   |                  |                             |           | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                             |           | <b>4,831,710,200</b>       | <b>98.09</b>               |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.17%) (31 December 2024: (1.83%))

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|----------------------|-----------|-------------------------|--------------------|
| US\$ 162,425,003          | € 140,226,115     | 07/01/2026       | Citibank NA          | 1         | (2,279,108)             | (0.05)             |
| US\$ 29,211,782           | € 24,915,415      | 07/01/2026       | HSBC Bank Plc        | 1         | (52,890)                | (0.00)             |
| <i>AUD Hedged Classes</i> |                   |                  |                      |           |                         |                    |
| AUD 15,104                | US\$ 10,114       | 11/03/2026       | Westpac Banking Corp | 1         | (41)                    | (0.00)             |
| <i>CHF Hedged Classes</i> |                   |                  |                      |           |                         |                    |
| CHF 518,156               | US\$ 661,082      | 11/03/2026       | Westpac Banking Corp | 3         | (2,528)                 | (0.00)             |
| US\$ 103,403              | CHF 81,755        | 11/03/2026       | Westpac Banking Corp | 8         | (503)                   | (0.00)             |
| <i>EUR Hedged Classes</i> |                   |                  |                      |           |                         |                    |
| € 14,930,324              | US\$ 17,626,678   | 11/03/2026       | Westpac Banking Corp | 13        | (38,437)                | (0.00)             |
| US\$ 3,231                | € 2,764           | 11/03/2026       | Westpac Banking Corp | 3         | (25)                    | (0.00)             |
| <i>GBP Hedged Classes</i> |                   |                  |                      |           |                         |                    |
| £ 1,719,722               | US\$ 2,317,784    | 11/03/2026       | Westpac Banking Corp | 9         | (5,035)                 | (0.00)             |
| US\$ 765,751              | £ 574,053         | 11/03/2026       | Westpac Banking Corp | 7         | (6,257)                 | (0.00)             |
| <i>JPY Hedged Classes</i> |                   |                  |                      |           |                         |                    |
| ¥ 81,262,401,986          | US\$ 527,188,350  | 11/03/2026       | Westpac Banking Corp | 3         | (5,837,046)             | (0.12)             |
| US\$ 1,092                | ¥ 170,721         | 11/03/2026       | Westpac Banking Corp | 1         | (4)                     | (0.00)             |

## Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.17%) (31 December 2024: (1.83%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|-------------------------|--------------------|
| <i>SEK Hedged Classes</i>                                               |                   |                  |                      |           |                         |                    |
| SEK 1,200                                                               | US\$ 131          | 11/03/2026       | Westpac Banking Corp | 2         | (1)                     | (0.00)             |
| US\$ 110,123                                                            | SEK 1,011,942     | 11/03/2026       | Westpac Banking Corp | 6         | (20)                    | (0.00)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                      |           |                         |                    |
| SGD 874,885                                                             | US\$ 684,302      | 11/03/2026       | Westpac Banking Corp | 5         | (1,111)                 | (0.00)             |
| US\$ 35,621                                                             | SGD 45,833        | 11/03/2026       | Westpac Banking Corp | 7         | (169)                   | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                      |           | <b>(8,223,175)</b>      | <b>(0.17)</b>      |

|                                                                              | Fair Value<br>US\$   | % of Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(8,223,175)</b>   | <b>(0.17)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>4,823,487,025</b> | <b>97.92</b>       |
| <b>Other Net Assets</b>                                                      | <b>102,310,079</b>   | <b>2.08</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>4,925,797,104</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$                 | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 3,124,973,236        | 63.27                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 1,681,593,180        | 34.05                   |
| † Other transferable securities and/or money market instruments                                          | 10,000,000           | 0.20                    |
| ∞ Financial derivative instruments that are traded OTC                                                   | 6,920,609            | 0.14                    |
| <b>Total Investments</b>                                                                                 | <b>4,823,487,025</b> | <b>97.66</b>            |

## Short Duration Euro Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of Shares                                                 | Security Description                                            |        |               | Fair Value EUR    | % of Net Assets |
|------------------------------------------------------------------|-----------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Equities 0.00% (31 December 2024: 0.00%)</b>                  |                                                                 |        |               |                   |                 |
| <b>Swedish Krona</b>                                             |                                                                 |        |               |                   |                 |
| 10,280                                                           | Intrum AB                                                       |        |               | 36,935            | 0.00            |
| <b>Total Equities *</b>                                          |                                                                 |        |               | <b>36,935</b>     | <b>0.00</b>     |
| Principal Amount                                                 | Security Description                                            | Coupon | Maturity Date | Fair Value EUR    | % of Net Assets |
| <b>Treasury Bill 0.42% (31 December 2024: 0.00%)</b>             |                                                                 |        |               |                   |                 |
| <b>Euro</b>                                                      |                                                                 |        |               |                   |                 |
| 16,000,000                                                       | German Treasury Bill                                            | 0.00%  | 18/03/2026    | 15,936,883        | 0.42            |
| <b>Total Treasury Bill **</b>                                    |                                                                 |        |               | <b>15,936,883</b> | <b>0.42</b>     |
| <b>Asset Backed Securities 16.21% (31 December 2024: 14.70%)</b> |                                                                 |        |               |                   |                 |
| <b>Euro</b>                                                      |                                                                 |        |               |                   |                 |
| 5,790,619                                                        | Aran Funding DAC Series 2025-1X Class A                         | 2.99%  | 24/12/2065    | 5,804,372         | 0.15            |
| 5,750,000                                                        | Aran Funding DAC Series 2025-1X Class B                         | 3.39%  | 24/12/2065    | 5,694,518         | 0.15            |
| 4,288,849                                                        | Auto ABS Italian Stella Loans Srl Series 2024-1 Class A         | 2.62%  | 29/12/2036    | 4,294,956         | 0.11            |
| 2,215,905                                                        | Auto ABS Italian Stella Loans Srl Series 2024-1 Class B         | 3.09%  | 29/12/2036    | 2,227,858         | 0.06            |
| 9,600,000                                                        | Auto ABS Italian Stella Loans Srl Series 2025-1 Class A1        | 2.62%  | 28/12/2040    | 9,632,410         | 0.25            |
| 2,333,565                                                        | Auto1 Car Funding Sarl Compartment FinanceHero Series 2 Class A | 2.58%  | 16/07/2035    | 2,336,367         | 0.06            |
| 2,614,807                                                        | Auto1 Car Funding Sarl Series 2024-1 Class A                    | 2.64%  | 15/12/2033    | 2,621,069         | 0.07            |
| 7,300,000                                                        | Autoflorence Srl Series 4 Class B                               | 3.02%  | 24/12/2044    | 7,317,892         | 0.19            |
| 5,000,000                                                        | AutoNoria Spain FT Series 2025-SP Class A                       | 2.53%  | 30/04/2043    | 5,007,350         | 0.13            |
| 2,200,000                                                        | AutoNoria Spain FT Series 2025-SP Class C                       | 3.09%  | 30/04/2043    | 2,204,424         | 0.06            |
| 3,993,516                                                        | Bbva Consumer Auto FT Series 2024-1 Class B                     | 3.15%  | 19/03/2038    | 4,014,370         | 0.10            |
| 7,556,032                                                        | Bbva Consumer Auto FT Series 2025-1 Class A                     | 2.69%  | 19/05/2042    | 7,557,830         | 0.20            |
| 4,877,945                                                        | Bbva Consumer Auto FT Series 2025-1 Class B                     | 3.05%  | 19/05/2042    | 4,884,120         | 0.13            |
| 3,609,037                                                        | Brignole Co Series 2024 Class A                                 | 2.68%  | 24/02/2042    | 3,617,504         | 0.09            |
| 2,069,889                                                        | Brignole Co Series 2024 Class C                                 | 3.90%  | 24/02/2042    | 2,087,723         | 0.05            |
| 5,816,963                                                        | Brignole CQ Series 2024 Class A                                 | 2.77%  | 24/09/2040    | 5,844,634         | 0.15            |
| 1,107,993                                                        | Brignole CQ Series 2024 Class B                                 | 3.15%  | 24/09/2040    | 1,111,804         | 0.03            |
| 5,400,000                                                        | Bumper NL BV Series 2025-NL1 Class A                            | 2.50%  | 24/01/2037    | 5,404,541         | 0.14            |
| 9,500,000                                                        | Cars Alliance Auto Loans Germany V Series 2025-G1V Class A      | 2.56%  | 20/07/2037    | 9,524,862         | 0.25            |
| 14,100,000                                                       | Clavel Residential 4 DAC Series 2025-1X Class B                 | 3.57%  | 28/10/2066    | 13,905,589        | 0.36            |
| 3,089,795                                                        | Dilosk Rmbs No. 10 STS DAC Series 10 Class A                    | 2.77%  | 24/09/2060    | 3,096,129         | 0.08            |
| 1,444,737                                                        | Dilosk Rmbs No. 9 DAC Series 9 Class A                          | 2.75%  | 25/01/2063    | 1,447,464         | 0.04            |
| 9,852,431                                                        | Domi BV Series 2024-1 Class A                                   | 2.78%  | 15/06/2056    | 9,859,899         | 0.26            |
| 6,210,575                                                        | Dutch Property Finance BV Series 2021-2 Class A                 | 2.77%  | 28/04/2059    | 6,217,767         | 0.16            |
| 1,587,063                                                        | Dutch Property Finance BV Series 2022-2 Class A                 | 2.97%  | 28/04/2062    | 1,593,451         | 0.04            |
| 18,400,000                                                       | ECARAT DE SA Compartment Lease Series 2025-1 Class A            | 2.53%  | 25/05/2034    | 18,434,666        | 0.48            |
| 17,800,000                                                       | Fairbridge BV Series 2025-1 Class A                             | 2.97%  | 24/02/2062    | 17,805,269        | 0.47            |
| 5,574,490                                                        | Finance Ireland Auto Receivables No. 2 DAC Series 2 Class A     | 2.67%  | 14/11/2034    | 5,587,546         | 0.15            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                            | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 16.21% (31 December 2024: 14.70%) (continued)</b> |                                                                                 |        |               |                |                 |
| <b>Euro (continued)</b>                                                      |                                                                                 |        |               |                |                 |
| 4,600,000                                                                    | Fulvia Spv Srl Series 2025-1 Class A1                                           | 2.70%  | 23/12/2041    | 4,609,490      | 0.12            |
| 8,600,000                                                                    | Fulvia Spv Srl Series 2025-1 Class B                                            | 2.90%  | 23/12/2041    | 8,613,872      | 0.23            |
| 3,900,000                                                                    | GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta Series 3 Class A | 2.79%  | 25/10/2035    | 3,907,238      | 0.10            |
| 2,333,474                                                                    | GAMMA Sociedade de Titularizacao de Creditos Series 2 Class A                   | 2.95%  | 25/02/2034    | 2,343,401      | 0.06            |
| 1,893,278                                                                    | Golden Bar Securitisation Srl Series 2024-1 Class A                             | 2.87%  | 22/09/2043    | 1,900,145      | 0.05            |
| 1,404,690                                                                    | Golden Bar Securitisation Srl Series 2024-1 Class C                             | 4.19%  | 22/09/2043    | 1,424,127      | 0.04            |
| 9,900,000                                                                    | Golden Bar Securitisation Srl Series 2025-1 Class A1                            | 2.79%  | 20/12/2044    | 9,926,522      | 0.26            |
| 3,800,000                                                                    | Golden Bar Securitisation Srl Series 2025-1 Class B                             | 3.04%  | 20/12/2044    | 3,814,106      | 0.10            |
| 5,534,331                                                                    | Golden Ray SA - Compartment Series 1 Class A2                                   | 2.69%  | 27/12/2057    | 5,542,084      | 0.15            |
| 7,300,000                                                                    | Golden Ray SA Compartment Series 2 Class A                                      | 2.90%  | 27/12/2058    | 7,317,308      | 0.19            |
| 4,100,000                                                                    | Golden Ray SA Compartment Series 2 Class B                                      | 3.06%  | 27/12/2058    | 4,108,499      | 0.11            |
| 4,499,208                                                                    | Hill FL BV Series 2024-2FL Class A                                              | 2.69%  | 18/10/2032    | 4,498,083      | 0.12            |
| 8,000,000                                                                    | Hill FL BV Series 2025-1FL Class A                                              | 2.67%  | 18/10/2033    | 8,001,080      | 0.21            |
| 5,474,140                                                                    | HIVE BV Series 2025-1 Class A                                                   | 2.72%  | 21/11/2045    | 5,484,169      | 0.14            |
| 2,513,578                                                                    | Italian Stella Loans Srl Series 2024-2 Class B                                  | 2.94%  | 27/05/2039    | 2,519,937      | 0.07            |
| 8,326,898                                                                    | Jeronimo Funding DAC Series 1 Class A                                           | 3.32%  | 25/10/2064    | 8,373,754      | 0.22            |
| 1,772,000                                                                    | Jeronimo Funding DAC Series 1 Class C                                           | 4.57%  | 25/10/2064    | 1,751,705      | 0.05            |
| 2,063,473                                                                    | Jubilee Place BV Series 3 Class A                                               | 2.87%  | 17/01/2059    | 2,069,104      | 0.05            |
| 2,979,228                                                                    | Jubilee Place BV Series 7 Class A                                               | 2.79%  | 18/09/2062    | 2,986,402      | 0.08            |
| 3,482,478                                                                    | Jubilee Place BV Series 8 Class A                                               | 2.77%  | 17/03/2062    | 3,488,865      | 0.09            |
| 4,595,060                                                                    | Kinbane DAC Series 2024-RPL2X Class A                                           | 3.00%  | 24/01/2063    | 4,600,794      | 0.12            |
| 4,740,000                                                                    | Kinbane DAC Series 2024-RPL2X Class B                                           | 3.50%  | 24/01/2063    | 4,752,651      | 0.12            |
| 17,060,869                                                                   | Kinbane DAC Series 2025-RPL1X Class A                                           | 3.07%  | 24/06/2078    | 17,094,956     | 0.45            |
| 4,500,000                                                                    | Kinbane DAC Series 2025-RPL1X Class B                                           | 3.47%  | 24/06/2078    | 4,477,757      | 0.12            |
| 3,500,000                                                                    | Kinbane DAC Series 2025-RPL1X Class C                                           | 4.07%  | 24/06/2078    | 3,487,981      | 0.09            |
| 9,100,000                                                                    | Kinbane DAC Series 2025-RPL2X Class B                                           | 3.50%  | 24/08/2075    | 9,047,930      | 0.24            |
| 4,475,371                                                                    | Lugo Funding DAC Series 2024-1X Class A                                         | 3.06%  | 26/05/2066    | 4,467,722      | 0.12            |
| 7,265,519                                                                    | Marzio Finance Series 2025-16 Class A                                           | 2.61%  | 30/06/2050    | 7,278,481      | 0.19            |
| 3,672,215                                                                    | Marzio Finance Srl Series 2024-15 Class A                                       | 2.72%  | 28/09/2049    | 3,685,890      | 0.10            |
| 3,940,934                                                                    | Merrion Square Residential DAC Series 2023-1X Class A                           | 2.90%  | 24/10/2064    | 3,945,742      | 0.10            |
| 7,000,000                                                                    | Miltonia Mortgage Finance Srl Series 1 Class B                                  | 3.37%  | 28/04/2062    | 7,021,847      | 0.18            |
| 5,000,000                                                                    | Miravet DAC Series 2025-1X Class C                                              | 4.02%  | 28/06/2074    | 4,898,710      | 0.13            |
| 5,700,000                                                                    | Mulcair Securities Series 4 Class B                                             | 3.57%  | 24/04/2075    | 5,617,065      | 0.15            |
| 6,279,230                                                                    | Noria DE Series 2024-DE1 Class A                                                | 2.48%  | 25/02/2043    | 6,280,411      | 0.16            |
| 1,932,071                                                                    | Noria DE Series 2024-DE1 Class B                                                | 2.84%  | 25/02/2043    | 1,936,574      | 0.05            |
| 1,900,000                                                                    | Pembroke Property Finance DAC Series 3 Class B                                  | 3.51%  | 01/06/2043    | 1,908,539      | 0.05            |
| 6,700,000                                                                    | Pepper Iberia Consumer Series 2024-1 Class A                                    | 2.79%  | 25/04/2037    | 6,695,015      | 0.18            |
| 700,000                                                                      | Pepper Iberia Consumer Series 2024-1 Class B                                    | 3.19%  | 25/04/2037    | 700,057        | 0.02            |
| 5,526,778                                                                    | Prpm Fundido DAC Series 2025-1X Class A                                         | 3.07%  | 29/04/2075    | 5,496,016      | 0.14            |



## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                                     | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Asset Backed Securities 16.21% (31 December 2024: 14.70%) (continued)</b> |                                                                                          |        |               |                |                 |
| <b>Euro (continued)</b>                                                      |                                                                                          |        |               |                |                 |
| 8,000,000                                                                    | Prpm Fundido DAC Series 2025-2X Class A                                                  | 3.03%  | 29/01/2075    | 7,942,896      | 0.21            |
| 2,821,891                                                                    | Quarzo Srl Series 2023-1 Class A1                                                        | 3.05%  | 15/12/2039    | 2,832,188      | 0.07            |
| 2,015,636                                                                    | Quarzo Srl Series 2023-1 Class A2                                                        | 3.05%  | 15/12/2039    | 2,022,005      | 0.05            |
| 5,969,431                                                                    | Quarzo Srl Series 2024-1 Class A1                                                        | 2.89%  | 15/06/2041    | 5,985,782      | 0.16            |
| 928,578                                                                      | Quarzo Srl Series 2024-1 Class C                                                         | 4.40%  | 15/06/2041    | 941,342        | 0.02            |
| 5,928,787                                                                    | Quarzo Srl Series 2025-1 Class A                                                         | 2.91%  | 15/03/2042    | 5,950,326      | 0.16            |
| 749,842                                                                      | Red & Black Auto Germany UG Series 11 Class B                                            | 3.09%  | 15/09/2033    | 753,392        | 0.02            |
| 6,200,000                                                                    | Red & Black Auto Germany UG Series 13 Class B                                            | 2.74%  | 15/08/2034    | 6,191,599      | 0.16            |
| 1,661,496                                                                    | Red & Black Auto Italy Srl Series 2 Class A1                                             | 2.89%  | 28/07/2034    | 1,670,900      | 0.04            |
| 924,853                                                                      | Red & Black Auto Italy Srl Series 3 Class B                                              | 2.99%  | 28/07/2036    | 927,755        | 0.02            |
| 796,245                                                                      | Red & Black Auto Lease France Series 2 Class A                                           | 2.61%  | 27/06/2035    | 796,799        | 0.02            |
| 1,900,000                                                                    | RevoCar SA Compartment Series 2025-2 Class B                                             | 2.69%  | 25/08/2038    | 1,895,634      | 0.05            |
| 6,500,000                                                                    | SC Austria Sarl Series 2025-1 Class B                                                    | 3.09%  | 25/07/2041    | 6,521,262      | 0.17            |
| 1,409,449                                                                    | SC Germany SA Compartment Consumer Series 2024-1 Class B                                 | 2.99%  | 14/01/2038    | 1,413,089      | 0.04            |
| 1,374,789                                                                    | SCF Rahoituspalvelut XIII DAC Series 13 Class A                                          | 2.48%  | 25/06/2034    | 1,376,465      | 0.04            |
| 14,500,000                                                                   | Secucor Finance 2013-1 DAC Series 2025-1 Class A                                         | 2.80%  | 20/09/2036    | 14,551,403     | 0.38            |
| 5,550,000                                                                    | Sequoia Logistics DAC Series 2025-1X Class A                                             | 3.34%  | 17/02/2037    | 5,559,368      | 0.15            |
| 8,100,000                                                                    | Sequoia Logistics DAC Series 2025-1X Class B                                             | 3.81%  | 17/02/2037    | 8,139,018      | 0.21            |
| 2,000,000                                                                    | Sequoia Logistics DAC Series 2025-1X Class C                                             | 3.96%  | 17/02/2037    | 2,009,614      | 0.05            |
| 16,036,006                                                                   | Shamrock Residential DAC Series 2024-1X Class A                                          | 3.07%  | 24/12/2078    | 16,066,106     | 0.42            |
| 1,600,000                                                                    | Shamrock Residential DAC Series 2024-1X Class B                                          | 3.57%  | 24/12/2078    | 1,605,131      | 0.04            |
| 3,539,576                                                                    | Stresa Securitisation Srl Series 1 Class A                                               | 3.24%  | 22/12/2045    | 3,513,337      | 0.09            |
| 5,739,261                                                                    | Sunrise Spv 95 Srl Series 2024-1 Class A1                                                | 2.69%  | 27/03/2049    | 5,752,266      | 0.15            |
| 11,300,000                                                                   | Sunrise Spv 96 Srl Series 2025-1 Class A1                                                | 2.56%  | 27/04/2050    | 11,307,481     | 0.30            |
| 8,000,000                                                                    | Sunrise Spv 97 Srl Series 2025-2 Class A                                                 | 2.61%  | 27/10/2050    | 8,010,672      | 0.21            |
| 7,900,000                                                                    | Sunrise Spv 97 Srl Series 2025-2 Class B                                                 | 2.89%  | 27/10/2050    | 7,916,724      | 0.21            |
| 500,000                                                                      | Sunrise Spv 97 Srl Series 2025-2 Class C                                                 | 3.14%  | 27/10/2050    | 497,966        | 0.01            |
| 5,200,000                                                                    | Sunrise Spv Z70 Srl Series 2024-2 Class A1                                               | 2.73%  | 27/10/2049    | 5,216,172      | 0.14            |
| 1,379,608                                                                    | Tagus - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 3 Series 3 Class C | 5.61%  | 23/06/2039    | 1,410,671      | 0.04            |
| 7,710,213                                                                    | Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class A   | 3.07%  | 27/10/2042    | 7,738,548      | 0.20            |
| 1,387,838                                                                    | Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 Series 2 Class B   | 3.69%  | 27/10/2042    | 1,398,570      | 0.04            |
| 13,200,000                                                                   | Tagus - Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 3 Series 3 Class A   | 2.82%  | 27/10/2043    | 13,224,037     | 0.35            |
| 9,699,347                                                                    | Taurus DAC Series 2025-EU1X Class A                                                      | 3.24%  | 17/02/2035    | 9,715,962      | 0.25            |
| 11,357,920                                                                   | Thunder Logistics DAC Series 2024-1X Class A                                             | 3.56%  | 17/11/2036    | 11,370,232     | 0.30            |
| 2,612,612                                                                    | Thunder Logistics DAC Series 2024-1X Class B                                             | 4.11%  | 17/11/2036    | 2,615,927      | 0.07            |
| 2,147,352                                                                    | Thunder Logistics DAC Series 2024-1X Class D                                             | 5.36%  | 17/11/2036    | 2,147,556      | 0.06            |
| 8,619,033                                                                    | Titrisocram Series 2024-1 Class A                                                        | 2.49%  | 26/03/2039    | 8,630,254      | 0.23            |
| 15,200,000                                                                   | Torres Residential DAC Series 1 Class A                                                  | 2.63%  | 28/07/2061    | 15,121,705     | 0.40            |
| 2,234,581                                                                    | Tulip Mortgage Funding BV Series 2024-1 Class A                                          | 2.60%  | 15/01/2064    | 2,231,156      | 0.06            |
| 8,200,000                                                                    | Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class A2                   | 4.29%  | 28/06/2050    | 8,291,422      | 0.22            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                 | Coupon | Maturity Date | Fair Value EUR     | % of Net Assets |
|------------------------------------------------------------------------------|----------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 16.21% (31 December 2024: 14.70%) (continued)</b> |                                                                      |        |               |                    |                 |
| <b>Euro (continued)</b>                                                      |                                                                      |        |               |                    |                 |
| 695,614                                                                      | Warrington Residential DAC Series 2022-1 Class A1                    | 3.90%  | 24/12/2056    | 692,819            | 0.02            |
| 1,838,908                                                                    | Youni Italy Srl Series 2024-1 Class A                                | 2.77%  | 25/04/2034    | 1,844,655          | 0.05            |
| 7,404,461                                                                    | Youni Italy Srl Series 2025-1 Class A                                | 2.64%  | 25/04/2035    | 7,418,307          | 0.19            |
| <b>Total Euro</b>                                                            |                                                                      |        |               | <b>596,428,926</b> | <b>15.63</b>    |
| <b>Pound Sterling</b>                                                        |                                                                      |        |               |                    |                 |
| 10,000,000                                                                   | DBMS DAC Series 2025-1X Class A                                      | 5.01%  | 18/02/2036    | 11,458,887         | 0.30            |
| 2,240,000                                                                    | DBMS DAC Series 2025-1X Class D                                      | 6.38%  | 18/02/2036    | 2,568,693          | 0.07            |
| 7,050,000                                                                    | Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1X Class A2 | 6.17%  | 28/05/2039    | 8,276,206          | 0.21            |
| <b>Total Pound Sterling</b>                                                  |                                                                      |        |               | <b>22,303,786</b>  | <b>0.58</b>     |
| <b>Total Asset Backed Securities **</b>                                      |                                                                      |        |               | <b>618,732,712</b> | <b>16.21</b>    |
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%)</b>                     |                                                                      |        |               |                    |                 |
| <b>Euro</b>                                                                  |                                                                      |        |               |                    |                 |
| 9,100,000                                                                    | 888 Acquisitions Ltd**                                               | 8.00%  | 30/09/2031    | 7,328,908          | 0.19            |
| 8,900,000                                                                    | Abanca Corp Bancaria SA*                                             | 3.25%  | 14/02/2031    | 8,917,635          | 0.23            |
| 5,000,000                                                                    | Abanca Corp Bancaria SA*                                             | 5.88%  | 02/04/2030    | 5,434,962          | 0.14            |
| 1,300,000                                                                    | Abertis Infraestructuras Finance BV*                                 | 4.75%  | Perpetual     | 1,327,337          | 0.03            |
| 5,000,000                                                                    | Abertis Infraestructuras SA*                                         | 1.13%  | 26/03/2028    | 4,825,612          | 0.13            |
| 15,000,000                                                                   | ABN AMRO Bank NV*                                                    | 2.50%  | 02/10/2029    | 14,963,100         | 0.39            |
| 14,000,000                                                                   | Aegon Ltd*                                                           | 2.92%  | Perpetual     | 10,428,845         | 0.27            |
| 10,000,000                                                                   | Aegon Ltd*                                                           | 3.57%  | Perpetual     | 3,970,315          | 0.10            |
| 4,200,000                                                                    | Air France-KLM*                                                      | 5.75%  | Perpetual     | 4,269,199          | 0.11            |
| 2,000,000                                                                    | Almaviva-The Italian Innovation Co SpA*                              | 5.00%  | 30/10/2030    | 2,020,800          | 0.05            |
| 5,000,000                                                                    | Alphabet Inc*                                                        | 2.50%  | 06/05/2029    | 4,978,189          | 0.13            |
| 1,500,000                                                                    | Alstria Office AG*                                                   | 5.50%  | 20/03/2031    | 1,538,406          | 0.04            |
| 2,900,000                                                                    | Amtcor UK Finance Plc*                                               | 3.20%  | 17/11/2029    | 2,901,307          | 0.08            |
| 5,000,000                                                                    | American International Group Inc*                                    | 1.88%  | 21/06/2027    | 4,956,782          | 0.13            |
| 3,600,000                                                                    | American Tower Corp*                                                 | 0.40%  | 15/02/2027    | 3,521,226          | 0.09            |
| 6,000,000                                                                    | American Tower Corp*                                                 | 0.95%  | 05/10/2030    | 5,434,102          | 0.14            |
| 15,000,000                                                                   | Anglo American Capital Plc*                                          | 5.00%  | 15/03/2031    | 16,070,994         | 0.42            |
| 21,023,000                                                                   | ArcelorMittal SA*                                                    | 3.25%  | 30/09/2030    | 20,888,272         | 0.55            |
| 3,200,000                                                                    | Ardonagh Finco Ltd**                                                 | 6.88%  | 15/02/2031    | 3,311,400          | 0.09            |
| 2,000,000                                                                    | Arkema SA*                                                           | 1.50%  | Perpetual     | 1,998,625          | 0.05            |
| 14,661,000                                                                   | Aroundtown Finance Sarl*                                             | 5.00%  | Perpetual     | 14,301,600         | 0.37            |
| 1,000,000                                                                    | Aroundtown SA*                                                       | 0.38%  | 15/04/2027    | 971,212            | 0.03            |
| 1,000,000                                                                    | Aroundtown SA*                                                       | 1.63%  | 31/01/2028    | 975,317            | 0.03            |
| 15,500,000                                                                   | Aroundtown SA*                                                       | 1.63%  | Perpetual     | 15,053,266         | 0.39            |
| 10,000,000                                                                   | Asahi Group Holdings Ltd*                                            | 0.54%  | 23/10/2028    | 9,395,555          | 0.25            |
| 2,800,000                                                                    | ASK Chemicals Deutschland Holding GmbH**                             | 10.00% | 15/11/2029    | 2,772,176          | 0.07            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                                     |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                     |        |               |                |                 |
| 29,300,000                                                           | Athene Global Funding <sup>*</sup>                  | 2.88%  | 21/07/2028    | 29,209,885     | 0.77            |
| 15,575,000                                                           | Athene Global Funding <sup>*</sup>                  | 2.92%  | 21/05/2027    | 15,630,797     | 0.41            |
| 4,400,000                                                            | Athene Global Funding <sup>*</sup>                  | 3.72%  | 22/08/2032    | 4,359,174      | 0.11            |
| 4,850,000                                                            | AusNet Services Holdings Pty Ltd <sup>*</sup>       | 1.63%  | 11/03/2081    | 4,777,868      | 0.13            |
| 4,600,000                                                            | Autoliv Inc <sup>*</sup>                            | 3.00%  | 29/10/2030    | 4,559,507      | 0.12            |
| 14,500,000                                                           | Autostrade per l'Italia SpA <sup>*</sup>            | 2.00%  | 15/01/2030    | 13,868,971     | 0.36            |
| 3,000,000                                                            | Avis Budget Finance Plc <sup>*</sup>                | 7.00%  | 28/02/2029    | 3,087,936      | 0.08            |
| 600,000                                                              | AXA Home Loan SFH SA <sup>*</sup>                   | 0.05%  | 05/07/2027    | 579,344        | 0.02            |
| 15,184,000                                                           | AXA SA <sup>*</sup>                                 | 2.68%  | Perpetual     | 15,034,740     | 0.39            |
| 3,000,000                                                            | Ayvens Bank NV <sup>*</sup>                         | 0.25%  | 23/02/2026    | 2,992,766      | 0.08            |
| 12,600,000                                                           | Ayvens SA <sup>*</sup>                              | 3.25%  | 19/02/2030    | 12,668,593     | 0.33            |
| 4,400,000                                                            | Ayvens SA <sup>*</sup>                              | 3.88%  | 22/02/2027    | 4,467,529      | 0.12            |
| 7,400,000                                                            | Ayvens SA <sup>*</sup>                              | 3.88%  | 24/01/2028    | 7,588,347      | 0.20            |
| 18,000,000                                                           | Ayvens SA <sup>*</sup>                              | 3.88%  | 16/07/2029    | 18,537,861     | 0.49            |
| 5,000,000                                                            | Balder Finland OYJ <sup>*</sup>                     | 2.00%  | 18/01/2031    | 4,595,563      | 0.12            |
| 3,150,000                                                            | Banca Popolare di Sondrio SpA <sup>*</sup>          | 4.13%  | 24/10/2028    | 3,278,541      | 0.09            |
| 20,884,000                                                           | Banco BPM SpA <sup>*</sup>                          | 3.13%  | 23/10/2031    | 20,650,809     | 0.54            |
| 100,000                                                              | Banco de Credito Social Cooperativo SA <sup>*</sup> | 1.75%  | 09/03/2028    | 98,827         | 0.00            |
| 3,000,000                                                            | Banco de Sabadell SA <sup>*</sup>                   | 6.00%  | 16/08/2033    | 3,183,963      | 0.08            |
| 2,400,000                                                            | Banco di Desio e della Brianza SpA <sup>*</sup>     | 3.25%  | 24/01/2031    | 2,390,964      | 0.06            |
| 5,400,000                                                            | Banco Santander SA <sup>*</sup>                     | 3.25%  | 02/04/2029    | 5,450,498      | 0.14            |
| 10,000,000                                                           | Banco Santander SA <sup>*</sup>                     | 3.88%  | 22/04/2029    | 10,277,602     | 0.27            |
| 15,500,000                                                           | Bank of America Corp <sup>*</sup>                   | 2.67%  | 30/10/2029    | 15,509,300     | 0.41            |
| 25,000,000                                                           | Bank of America Corp <sup>*</sup>                   | 3.26%  | 28/01/2031    | 25,131,967     | 0.66            |
| 3,300,000                                                            | Bank of Montreal <sup>*</sup>                       | 2.48%  | 12/04/2027    | 3,306,266      | 0.09            |
| 5,000,000                                                            | Bank of Nova Scotia <sup>*</sup>                    | 2.52%  | 18/06/2029    | 4,982,758      | 0.13            |
| 5,000,000                                                            | Bankinter SA <sup>*</sup>                           | 3.05%  | 29/05/2028    | 5,065,193      | 0.13            |
| 21,474,000                                                           | Banque Cantonale de Geneve <sup>*</sup>             | 3.41%  | 27/03/2030    | 21,721,886     | 0.57            |
| 16,800,000                                                           | Banque Federative du Credit Mutuel SA <sup>*</sup>  | 4.38%  | 02/05/2030    | 17,529,458     | 0.46            |
| 15,000,000                                                           | Barclays Plc <sup>*</sup>                           | 0.58%  | 09/08/2029    | 14,145,234     | 0.37            |
| 2,900,000                                                            | Barclays Plc <sup>*</sup>                           | 2.80%  | 08/05/2028    | 2,910,410      | 0.08            |
| 4,000,000                                                            | Barclays Plc <sup>*</sup>                           | 2.89%  | 31/01/2027    | 4,002,340      | 0.10            |
| 30,000,000                                                           | Barclays Plc <sup>*</sup>                           | 4.92%  | 08/08/2030    | 31,776,760     | 0.83            |
| 3,000,000                                                            | BCP V Modular Services Finance II Plc <sup>**</sup> | 4.75%  | 30/11/2028    | 2,843,205      | 0.07            |
| 14,000,000                                                           | BCP V Modular Services Finance II Plc <sup>**</sup> | 6.50%  | 10/07/2031    | 13,115,624     | 0.34            |
| 2,800,000                                                            | Bertrand Franchise Finance SAS <sup>*</sup>         | 6.50%  | 18/07/2030    | 2,821,028      | 0.07            |
| 10,000,000                                                           | BMW International Investment BV <sup>*</sup>        | 3.13%  | 27/08/2030    | 10,041,933     | 0.26            |
| 12,000,000                                                           | BNP Paribas SA <sup>*</sup>                         | 0.25%  | 13/04/2027    | 11,934,324     | 0.31            |
| 8,500,000                                                            | BNP Paribas SA <sup>*</sup>                         | 0.50%  | 19/02/2028    | 8,306,273      | 0.22            |
| 15,500,000                                                           | BNP Paribas SA <sup>*</sup>                         | 1.38%  | 28/05/2029    | 14,685,074     | 0.38            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                     | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                          |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                          |        |               |                |                 |
| 5,000,000                                                            | BPCE SA*                                 | 1.00%  | 05/10/2028    | 4,795,684      | 0.13            |
| 8,000,000                                                            | BPCE SA*                                 | 1.63%  | 02/03/2029    | 7,841,011      | 0.21            |
| 10,000,000                                                           | BPCE SA*                                 | 3.13%  | 05/09/2030    | 9,978,240      | 0.26            |
| 10,000,000                                                           | BPCE SA*                                 | 3.88%  | 11/01/2029    | 10,251,859     | 0.27            |
| 5,000,000                                                            | BPCE SA*                                 | 4.38%  | 13/07/2028    | 5,190,300      | 0.14            |
| 35,000,000                                                           | BPCE SFH SA*                             | 3.00%  | 20/02/2029    | 35,429,435     | 0.93            |
| 4,000,000                                                            | Brenntag Finance BV*                     | 3.38%  | 02/10/2031    | 3,953,431      | 0.10            |
| 5,000,000                                                            | Caisse de Refinancement de l'Habitat SA* | 2.75%  | 12/04/2028    | 5,033,524      | 0.13            |
| 3,000,000                                                            | Canadian Imperial Bank of Commerce*      | 2.50%  | 07/05/2030    | 2,966,046      | 0.08            |
| 10,000,000                                                           | Canadian Imperial Bank of Commerce*      | 2.63%  | 01/10/2029    | 9,984,144      | 0.26            |
| 10,000,000                                                           | Canadian Imperial Bank of Commerce*      | 3.81%  | 09/07/2029    | 10,277,398     | 0.27            |
| 3,300,000                                                            | CCF Holding SAS*                         | 5.00%  | 27/05/2035    | 3,355,895      | 0.09            |
| 5,000,000                                                            | CCF SFH SACA*                            | 2.50%  | 28/06/2028    | 4,993,366      | 0.13            |
| 5,600,000                                                            | Celsa Opco SA*                           | 8.25%  | 15/12/2030    | 5,805,775      | 0.15            |
| 1,700,000                                                            | Centrient Holding BV**                   | 6.56%  | 30/05/2030    | 1,533,909      | 0.04            |
| 7,000,000                                                            | Centrient Holding BV**                   | 6.75%  | 30/05/2030    | 6,287,325      | 0.16            |
| 7,437,000                                                            | Chubb INA Holdings LLC*                  | 0.88%  | 15/12/2029    | 6,875,710      | 0.18            |
| 3,700,000                                                            | Cie de Financement Foncier SA*           | 0.88%  | 11/09/2028    | 3,539,514      | 0.09            |
| 7,500,000                                                            | Cie de Financement Foncier SA*           | 2.75%  | 10/03/2031    | 7,436,837      | 0.19            |
| 8,000,000                                                            | Cie de Saint-Gobain SA*                  | 3.25%  | 09/08/2029    | 8,096,126      | 0.21            |
| 2,100,000                                                            | Citigroup Inc*                           | 2.93%  | 22/10/2030    | 2,085,636      | 0.05            |
| 8,700,000                                                            | Citycon OYJ*                             | 3.63%  | Perpetual     | 6,791,525      | 0.18            |
| 1,680,000                                                            | Clydesdale Bank Plc*                     | 3.75%  | 22/08/2028    | 1,725,611      | 0.05            |
| 2,000,000                                                            | CMA CGM SA*                              | 4.88%  | 15/01/2032    | 1,954,924      | 0.05            |
| 4,000,000                                                            | CMA CGM SA*                              | 5.00%  | 15/01/2031    | 4,007,316      | 0.11            |
| 6,000,000                                                            | Coface SA*                               | 5.75%  | 28/11/2033    | 6,646,724      | 0.17            |
| 10,000,000                                                           | Commerzbank AG*                          | 3.13%  | 06/06/2030    | 9,999,017      | 0.26            |
| 1,100,000                                                            | Commerzbank AG*                          | 5.13%  | 18/01/2030    | 1,165,993      | 0.03            |
| 18,000,000                                                           | Commonwealth Bank of Australia*          | 0.13%  | 15/10/2029    | 16,425,650     | 0.43            |
| 9,485,000                                                            | Commonwealth Bank of Australia*          | 0.88%  | 19/02/2029    | 9,023,546      | 0.24            |
| 8,900,000                                                            | Commonwealth Bank of Australia†          | 2.50%  | 01/02/2029    | 8,870,159      | 0.23            |
| 6,100,000                                                            | Consolidated Energy Finance SA*          | 5.00%  | 15/10/2028    | 3,585,625      | 0.09            |
| 5,300,000                                                            | Continental AG*                          | 2.88%  | 09/06/2029    | 5,269,640      | 0.14            |
| 4,500,000                                                            | CPI Property Group SA*                   | 1.50%  | 27/01/2031    | 3,685,389      | 0.10            |
| 10,000,000                                                           | CPI Property Group SA*                   | 1.75%  | 14/01/2030    | 8,529,596      | 0.22            |
| 13,000,000                                                           | CPI Property Group SA*                   | 3.75%  | Perpetual     | 11,469,185     | 0.30            |
| 7,100,000                                                            | CPI Property Group SA*                   | 4.88%  | Perpetual     | 6,778,005      | 0.18            |
| 9,400,000                                                            | CPI Property Group SA*                   | 6.00%  | 27/01/2032    | 9,460,200      | 0.25            |
| 16,323,000                                                           | CPI Property Group SA*                   | 7.50%  | Perpetual     | 15,161,793     | 0.40            |
| 7,900,000                                                            | Credit Agricole Public Sector SCF SA*    | 2.75%  | 24/07/2029    | 7,915,575      | 0.21            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                        | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                             |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                             |        |               |                |                 |
| 20,000,000                                                           | Credit Agricole SA*                         | 1.75%  | 05/03/2029    | 19,255,494     | 0.50            |
| 10,000,000                                                           | Credit Mutuel Home Loan SFH SA*             | 3.00%  | 23/07/2029    | 10,116,627     | 0.27            |
| 5,000,000                                                            | Credit Mutuel Home Loan SFH SA*             | 3.25%  | 20/04/2029    | 5,097,827      | 0.13            |
| 10,000,000                                                           | Crelan SA*                                  | 5.25%  | 23/01/2032    | 10,804,330     | 0.28            |
| 16,400,000                                                           | Crelan SA*                                  | 6.00%  | 28/02/2030    | 17,793,912     | 0.47            |
| 1,106,000                                                            | CTP NV*                                     | 1.50%  | 27/09/2031    | 982,030        | 0.03            |
| 700,000                                                              | CTP NV*                                     | 3.63%  | 10/03/2031    | 699,970        | 0.02            |
| 4,761,193                                                            | Cullinan Holdco Scsp*                       | 8.50%  | 15/10/2029    | 4,182,455      | 0.11            |
| 8,000,000                                                            | Deutsche Bank AG*                           | 1.75%  | 19/11/2030    | 7,557,320      | 0.20            |
| 16,200,000                                                           | Deutsche Bank AG*                           | 3.00%  | 16/06/2029    | 16,193,658     | 0.42            |
| 10,000,000                                                           | Deutsche Bank AG*                           | 3.38%  | 13/02/2031    | 10,007,706     | 0.26            |
| 2,200,000                                                            | Deutsche EuroShop AG*                       | 4.50%  | 15/10/2030    | 2,219,515      | 0.06            |
| 6,665,000                                                            | Deutsche Postbank Funding Trust I*          | 2.77%  | Perpetual     | 6,223,864      | 0.16            |
| 10,312,000                                                           | Deutsche Postbank Funding Trust III*        | 2.63%  | Perpetual     | 9,702,434      | 0.25            |
| 10,000,000                                                           | Digital Dutch Finco BV*                     | 1.25%  | 01/02/2031    | 8,966,735      | 0.24            |
| 4,000,000                                                            | Digital Intrepid Holding BV*                | 0.63%  | 15/07/2031    | 3,400,136      | 0.09            |
| 15,000,000                                                           | DNB Bank ASA*                               | 3.00%  | 29/11/2030    | 14,984,419     | 0.39            |
| 5,600,000                                                            | Dolcetto Holdco SpA**                       | 5.63%  | 14/07/2032    | 5,697,964      | 0.15            |
| 5,400,000                                                            | doValue SpA*                                | 5.38%  | 15/11/2031    | 5,490,439      | 0.14            |
| 2,300,000                                                            | DXC Capital Funding DAC*                    | 4.25%  | 09/12/2030    | 2,300,605      | 0.06            |
| 3,000,000                                                            | easyJet FinCo BV*                           | 1.88%  | 03/03/2028    | 2,951,078      | 0.08            |
| 15,000,000                                                           | EDP Servicios Financieros Espana SA*        | 4.13%  | 04/04/2029    | 15,566,372     | 0.41            |
| 1,500,000                                                            | eircom Finance DAC*                         | 5.00%  | 30/04/2031    | 1,528,524      | 0.04            |
| 5,000,000                                                            | Electricite de France SA*                   | 2.00%  | 02/10/2030    | 4,770,533      | 0.13            |
| 2,000,000                                                            | Electricite de France SA*                   | 3.38%  | Perpetual     | 1,913,458      | 0.05            |
| 3,000,000                                                            | Electricite de France SA*                   | 4.38%  | Perpetual     | 2,973,036      | 0.08            |
| 100,000                                                              | Emeria SASU**                               | 3.38%  | 31/03/2028    | 87,870         | 0.00            |
| 2,500,000                                                            | EnBW Energie Baden-Wuerttemberg AG*         | 2.13%  | 31/08/2081    | 2,229,123      | 0.06            |
| 25,000,000                                                           | Enel Finance International NV*              | 0.75%  | 17/06/2030    | 22,614,245     | 0.59            |
| 1,000,000                                                            | Enel SpA*                                   | 1.88%  | Perpetual     | 913,162        | 0.02            |
| 1,500,000                                                            | Enel SpA*                                   | 4.50%  | Perpetual     | 1,513,589      | 0.04            |
| 5,000,000                                                            | Engie SA*                                   | 0.50%  | 24/10/2030    | 4,441,874      | 0.12            |
| 1,700,000                                                            | Engineering - Ingegneria Informatica - SpA* | 11.13% | 15/05/2028    | 1,803,761      | 0.05            |
| 1,000,000                                                            | Eni SpA*                                    | 2.75%  | Perpetual     | 955,383        | 0.03            |
| 500,000                                                              | Eni SpA*                                    | 3.38%  | Perpetual     | 493,981        | 0.01            |
| 5,000,000                                                            | Erste Group Bank AG*                        | 3.50%  | 14/05/2029    | 5,145,409      | 0.13            |
| 2,200,000                                                            | Essendi SA*                                 | 5.50%  | 15/11/2031    | 2,262,381      | 0.06            |
| 500,000                                                              | Essendi SA*                                 | 5.63%  | 15/05/2032    | 514,193        | 0.01            |
| 1,600,000                                                            | FedEx Corp*                                 | 4.13%  | 30/07/2037    | 1,587,972      | 0.04            |
| 2,000,000                                                            | Fedrigoni SpA*                              | 6.02%  | 15/01/2030    | 1,965,967      | 0.05            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                       | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                            |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                            |        |               |                |                 |
| 1,000,000                                                            | Fedrigoni SpA**                            | 6.13%  | 15/06/2031    | 977,043        | 0.03            |
| 3,523,000                                                            | Fiserv Funding ULC*                        | 2.88%  | 15/06/2028    | 3,517,332      | 0.09            |
| 4,500,000                                                            | Flora Food Management BV**                 | 6.88%  | 02/07/2029    | 4,478,610      | 0.12            |
| 2,400,000                                                            | Flos B&B Italia SpA**                      | 10.00% | 15/11/2028    | 2,542,383      | 0.07            |
| 7,500,000                                                            | Flutter Treasury DAC**                     | 4.00%  | 04/06/2031    | 7,507,785      | 0.20            |
| 11,500,000                                                           | Ford Motor Credit Co LLC*                  | 3.62%  | 27/07/2028    | 11,591,815     | 0.30            |
| 5,000,000                                                            | Ford Motor Credit Co LLC*                  | 4.17%  | 21/11/2028    | 5,104,520      | 0.13            |
| 5,800,000                                                            | Forvia SE*                                 | 5.38%  | 15/03/2031    | 5,974,305      | 0.16            |
| 2,500,000                                                            | Fressnapf Holding SE**                     | 5.25%  | 31/10/2031    | 2,503,056      | 0.07            |
| 11,100,000                                                           | GA Global Funding Trust*                   | 3.75%  | 20/06/2032    | 11,028,548     | 0.29            |
| 16,600,000                                                           | Gacii First Investment Co*                 | 2.75%  | 14/10/2028    | 16,511,436     | 0.43            |
| 9,900,000                                                            | Gacii First Investment Co*                 | 3.38%  | 14/10/2032    | 9,788,191      | 0.26            |
| 3,400,000                                                            | General Motors Financial Co Inc*           | 3.90%  | 12/01/2028    | 3,475,935      | 0.09            |
| 8,000,000                                                            | General Motors Financial Co Inc*           | 4.00%  | 10/07/2030    | 8,242,629      | 0.22            |
| 5,000,000                                                            | Glencore Capital Finance DAC*              | 3.67%  | 06/10/2032    | 4,973,758      | 0.13            |
| 10,000,000                                                           | Glencore Capital Finance DAC*              | 4.15%  | 29/04/2031    | 10,322,054     | 0.27            |
| 7,000,000                                                            | Grand City Properties Finance Sarl*        | 4.75%  | Perpetual     | 6,807,204      | 0.18            |
| 3,900,000                                                            | Grand City Properties SA*                  | 1.50%  | Perpetual     | 3,847,667      | 0.10            |
| 2,000,000                                                            | Grand City Properties SA*                  | 2.00%  | 25/10/2032    | 1,776,310      | 0.05            |
| 5,000,000                                                            | Grupo Antolin Irausa SA*                   | 3.50%  | 30/04/2028    | 3,698,588      | 0.10            |
| 2,700,000                                                            | Harley-Davidson Financial Services Inc*    | 4.00%  | 12/03/2030    | 2,748,718      | 0.07            |
| 13,462,000                                                           | Heimstaden Bostad AB*                      | 2.63%  | Perpetual     | 13,098,219     | 0.34            |
| 12,895,000                                                           | Heimstaden Bostad AB*                      | 3.00%  | Perpetual     | 12,486,823     | 0.33            |
| 6,000,000                                                            | Heimstaden Bostad AB*                      | 3.38%  | Perpetual     | 6,009,354      | 0.16            |
| 1,900,000                                                            | Heimstaden Bostad AB*                      | 3.63%  | Perpetual     | 1,880,276      | 0.05            |
| 5,000,000                                                            | Heimstaden Bostad AB*                      | 6.25%  | Perpetual     | 5,233,154      | 0.14            |
| 8,000,000                                                            | Heimstaden Bostad Treasury BV*             | 0.75%  | 06/09/2029    | 7,252,189      | 0.19            |
| 5,000,000                                                            | HSBC Holdings Plc*                         | 3.31%  | 13/05/2030    | 5,041,362      | 0.13            |
| 5,000,000                                                            | HSBC Holdings Plc*                         | 3.45%  | 25/09/2030    | 5,051,779      | 0.13            |
| 33,905,000                                                           | HSBC Holdings Plc*                         | 3.76%  | 20/05/2029    | 34,603,092     | 0.91            |
| 6,000,000                                                            | Iccrea Banca SpA*                          | 3.38%  | 30/01/2030    | 6,084,424      | 0.16            |
| 2,000,000                                                            | Iccrea Banca SpA**                         | 4.25%  | 05/02/2030    | 2,071,651      | 0.05            |
| 15,000,000                                                           | Iccrea Banca SpA*                          | 6.88%  | 20/01/2028    | 15,650,896     | 0.41            |
| 1,000,000                                                            | Iceland Bondco Plc**                       | 7.56%  | 15/12/2027    | 1,011,767      | 0.03            |
| 2,400,000                                                            | IDS Financing Plc*                         | 4.00%  | 01/10/2032    | 2,363,860      | 0.06            |
| 7,350,000                                                            | Immobiliare Grande Distribuzione SIIQ SpA* | 4.45%  | 04/11/2030    | 7,377,961      | 0.19            |
| 2,500,000                                                            | INEOS Finance Plc*                         | 7.25%  | 31/03/2031    | 2,163,692      | 0.06            |
| 5,000,000                                                            | ING Groep NV*                              | 0.38%  | 29/09/2028    | 4,812,210      | 0.13            |
| 10,000,000                                                           | ING Groep NV*                              | 3.50%  | 03/09/2030    | 10,149,655     | 0.27            |
| 20,000,000                                                           | ING Groep NV*                              | 3.88%  | 12/08/2029    | 20,504,352     | 0.54            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                             | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                                                                  |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                                                  |        |               |                |                 |
| 5,000,000                                                            | Intralot Capital Luxembourg SA <sup>+</sup>                                      | 6.75%  | 15/10/2031    | 4,987,813      | 0.13            |
| 513,003                                                              | Intrum Investments And Financing AB <sup>+</sup>                                 | 7.75%  | 11/09/2028    | 449,796        | 0.01            |
| 27,717                                                               | Intrum Investments And Financing AB <sup>+</sup>                                 | 8.50%  | 11/09/2029    | 23,516         | 0.00            |
| 254,745                                                              | Intrum Investments And Financing AB <sup>+</sup>                                 | 8.50%  | 11/09/2030    | 214,649        | 0.01            |
| 13,600,000                                                           | Investec Plc <sup>+</sup>                                                        | 3.63%  | 19/02/2031    | 13,652,844     | 0.36            |
| 17,200,000                                                           | Islandsbanki HF <sup>+</sup>                                                     | 3.88%  | 20/09/2030    | 17,463,385     | 0.46            |
| 8,000,000                                                            | Islandsbanki HF <sup>+</sup>                                                     | 4.63%  | 27/03/2028    | 8,285,310      | 0.22            |
| 10,000,000                                                           | Johnson Controls International Plc/Tyco Fire & Security Finance SCA <sup>+</sup> | 0.38%  | 15/09/2027    | 9,638,496      | 0.25            |
| 8,000,000                                                            | JPMorgan Chase & Co <sup>+</sup>                                                 | 1.64%  | 18/05/2028    | 7,903,992      | 0.21            |
| 9,000,000                                                            | JPMorgan Chase & Co <sup>+</sup>                                                 | 4.46%  | 13/11/2031    | 9,498,496      | 0.25            |
| 2,100,000                                                            | Kapla Holding SAS <sup>+</sup>                                                   | 5.00%  | 30/04/2031    | 2,135,227      | 0.06            |
| 100,000                                                              | Kleopatra Finco Sarl <sup>++</sup>                                               | 4.25%  | 01/03/2026    | 16,000         | 0.00            |
| 10,000,000                                                           | Kreditanstalt fuer Wiederaufbau <sup>+</sup>                                     | 0.75%  | 15/01/2029    | 9,525,207      | 0.25            |
| 7,000,000                                                            | La Banque Postale SA <sup>+</sup>                                                | 2.00%  | 13/07/2028    | 6,885,239      | 0.18            |
| 15,000,000                                                           | Landesbank Baden-Wuerttemberg <sup>+</sup>                                       | 0.13%  | 24/07/2029    | 13,782,088     | 0.36            |
| 4,000,000                                                            | Landsbankinn HF <sup>+</sup>                                                     | 3.50%  | 24/06/2030    | 4,002,276      | 0.10            |
| 28,115,000                                                           | Landsbankinn HF <sup>+</sup>                                                     | 3.75%  | 08/10/2029    | 28,494,404     | 0.75            |
| 11,671,000                                                           | Landsbankinn HF <sup>+</sup>                                                     | 5.00%  | 13/05/2028    | 12,210,882     | 0.32            |
| 6,200,000                                                            | Latvenergo AS <sup>+</sup>                                                       | 3.61%  | 13/11/2030    | 6,159,875      | 0.16            |
| 7,200,000                                                            | Leasys SpA <sup>+</sup>                                                          | 2.78%  | 08/04/2026    | 7,206,769      | 0.19            |
| 2,900,000                                                            | Leasys SpA <sup>+</sup>                                                          | 2.88%  | 17/08/2027    | 2,932,953      | 0.08            |
| 17,000,000                                                           | Leasys SpA <sup>+</sup>                                                          | 3.38%  | 25/01/2029    | 17,214,224     | 0.45            |
| 1,957,000                                                            | Leasys SpA <sup>+</sup>                                                          | 3.88%  | 12/10/2027    | 1,996,088      | 0.05            |
| 14,933,000                                                           | Leasys SpA <sup>+</sup>                                                          | 3.88%  | 01/03/2028    | 15,270,694     | 0.40            |
| 5,000,000                                                            | Liberty Mutual Group Inc <sup>+</sup>                                            | 3.88%  | 26/09/2035    | 4,916,892      | 0.13            |
| 8,000,000                                                            | Logicor Financing Sarl <sup>+</sup>                                              | 1.63%  | 15/07/2027    | 7,886,566      | 0.21            |
| 10,000,000                                                           | Logicor Financing Sarl <sup>+</sup>                                              | 1.63%  | 17/01/2030    | 9,367,081      | 0.25            |
| 12,000,000                                                           | Luminor Bank AS <sup>+</sup>                                                     | 2.65%  | 10/09/2029    | 11,954,420     | 0.31            |
| 4,100,000                                                            | Luminor Bank AS <sup>+</sup>                                                     | 3.55%  | 12/06/2029    | 4,134,574      | 0.11            |
| 22,000,000                                                           | Luminor Bank AS <sup>+</sup>                                                     | 7.75%  | 08/06/2027    | 22,471,886     | 0.59            |
| 3,000,000                                                            | Luna 2 5Sarl <sup>+</sup>                                                        | 5.50%  | 01/07/2032    | 3,064,808      | 0.08            |
| 10,600,000                                                           | Magnum Icc Finance BV <sup>+</sup>                                               | 2.75%  | 26/02/2029    | 10,549,279     | 0.28            |
| 2,600,000                                                            | Mercialys SA <sup>+</sup>                                                        | 4.00%  | 04/06/2032    | 2,603,241      | 0.07            |
| 10,900,000                                                           | Mizuho Financial Group Inc <sup>+</sup>                                          | 0.47%  | 06/09/2029    | 10,247,369     | 0.27            |
| 10,000,000                                                           | Mizuho Financial Group Inc <sup>+</sup>                                          | 3.46%  | 27/08/2030    | 10,145,002     | 0.27            |
| 5,000,000                                                            | Mizuho Financial Group Inc <sup>+</sup>                                          | 4.61%  | 28/08/2030    | 5,315,559      | 0.14            |
| 15,000,000                                                           | MMB SCF SACA <sup>+</sup>                                                        | 0.05%  | 17/09/2029    | 13,526,220     | 0.35            |
| 8,000,000                                                            | Mobico Group Plc <sup>+</sup>                                                    | 4.88%  | 26/09/2031    | 6,362,539      | 0.17            |
| 5,000,000                                                            | Molson Coors Beverage Co <sup>+</sup>                                            | 3.80%  | 15/06/2032    | 5,071,023      | 0.13            |
| 1,300,000                                                            | Mondi Finance Plc <sup>+</sup>                                                   | 3.38%  | 23/05/2031    | 1,287,966      | 0.03            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                            | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                                 |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                 |        |               |                |                 |
| 10,000,000                                                           | Morgan Stanley*                                 | 0.50%  | 07/02/2031    | 8,986,652      | 0.24            |
| 10,000,000                                                           | Morgan Stanley*                                 | 2.59%  | 04/05/2029    | 10,015,752     | 0.26            |
| 14,000,000                                                           | Morgan Stanley*                                 | 3.52%  | 22/05/2031    | 14,162,824     | 0.37            |
| 5,000,000                                                            | Morgan Stanley*                                 | 4.81%  | 25/10/2028    | 5,192,323      | 0.14            |
| 30,000,000                                                           | National Australia Bank Ltd*                    | 0.01%  | 06/01/2029    | 27,830,536     | 0.73            |
| 16,575,000                                                           | Nationwide Building Society*                    | 3.38%  | 27/11/2028    | 16,958,499     | 0.44            |
| 5,000,000                                                            | Nationwide Building Society*                    | 3.63%  | 15/03/2028    | 5,128,474      | 0.13            |
| 4,000,000                                                            | Nationwide Building Society*                    | 4.63%  | 29/10/2028    | 4,136,683      | 0.11            |
| 10,000,000                                                           | NatWest Group Plc*                              | 3.24%  | 13/05/2030    | 10,059,138     | 0.26            |
| 2,800,000                                                            | New Immo Holding SA*                            | 4.95%  | 14/11/2030    | 2,845,570      | 0.07            |
| 10,900,000                                                           | NextEra Energy Capital Holdings Inc*            | 4.50%  | 15/05/2056    | 10,875,639     | 0.29            |
| 12,400,000                                                           | Norddeutsche Landesbank-Girozentrale*           | 2.75%  | 02/10/2028    | 12,384,993     | 0.32            |
| 11,400,000                                                           | Norddeutsche Landesbank-Girozentrale*           | 3.25%  | 04/02/2028    | 11,498,487     | 0.30            |
| 5,000,000                                                            | Norddeutsche Landesbank-Girozentrale*           | 3.63%  | 11/09/2029    | 5,091,257      | 0.13            |
| 8,000,000                                                            | NTT Finance Corp*                               | 2.91%  | 16/03/2029    | 8,013,803      | 0.21            |
| 40,000,000                                                           | Nykredit Realkredit A/S*                        | 3.63%  | 24/07/2030    | 40,557,420     | 1.06            |
| 1,600,000                                                            | OEG Finance Plc**                               | 7.25%  | 27/09/2029    | 1,677,279      | 0.04            |
| 1,500,000                                                            | Opal Bidco SAS**                                | 5.50%  | 31/03/2032    | 1,551,654      | 0.04            |
| 10,200,000                                                           | Orsted AS*                                      | 1.50%  | 18/02/3021    | 8,742,552      | 0.23            |
| 2,000,000                                                            | Orsted AS*                                      | 1.75%  | 09/12/3019    | 1,919,887      | 0.05            |
| 5,500,000                                                            | Orsted AS*                                      | 5.13%  | 14/03/3024    | 5,656,928      | 0.15            |
| 3,500,000                                                            | Orsted AS*                                      | 5.25%  | 08/12/3022    | 3,585,032      | 0.09            |
| 25,000,000                                                           | Permanent TSB Group Holdings Plc*               | 4.25%  | 10/07/2030    | 25,952,298     | 0.68            |
| 2,808,000                                                            | Permanent TSB Group Holdings Plc*               | 6.63%  | 25/04/2028    | 2,950,446      | 0.08            |
| 4,455,000                                                            | Permanent TSB Group Holdings Plc*               | 6.63%  | 30/06/2029    | 4,836,826      | 0.13            |
| 5,000,000                                                            | Pershing Square Holdings Ltd*                   | 4.25%  | 29/04/2030    | 5,078,354      | 0.13            |
| 4,600,000                                                            | Project Grand UK Plc*                           | 9.00%  | 01/06/2029    | 4,817,236      | 0.13            |
| 900,000                                                              | Prosus NV*                                      | 2.78%  | 19/01/2034    | 826,047        | 0.02            |
| 4,000,000                                                            | Proximus SADP*                                  | 4.75%  | Perpetual     | 4,063,437      | 0.11            |
| 3,700,000                                                            | Public Property Invest AS*                      | 3.88%  | 16/10/2031    | 3,638,841      | 0.10            |
| 9,200,000                                                            | Public Property Invest AS*                      | 4.63%  | 12/03/2030    | 9,481,925      | 0.25            |
| 5,000,000                                                            | PVH Corp*                                       | 4.13%  | 16/07/2029    | 5,147,839      | 0.13            |
| 4,000,000                                                            | Raiffeisenlandesbank Niederoesterreich-Wien AG* | 0.88%  | 24/01/2028    | 3,871,908      | 0.10            |
| 1,800,000                                                            | Raiffeisenlandesbank Niederoesterreich-Wien AG* | 5.25%  | 02/04/2036    | 1,861,102      | 0.05            |
| 3,000,000                                                            | Rakuten Group Inc*                              | 4.25%  | Perpetual     | 2,911,483      | 0.08            |
| 4,000,000                                                            | RAY Financing LLC**                             | 6.50%  | 15/07/2031    | 4,084,034      | 0.11            |
| 1,500,000                                                            | RCI Banque SA*                                  | 1.75%  | 10/04/2026    | 1,497,437      | 0.04            |
| 4,200,000                                                            | RCI Banque SA*                                  | 3.50%  | 17/01/2028    | 4,246,589      | 0.11            |
| 1,525,000                                                            | RCI Banque SA*                                  | 3.88%  | 12/01/2029    | 1,556,474      | 0.04            |
| 10,000,000                                                           | RCI Banque SA*                                  | 3.88%  | 30/09/2030    | 10,176,002     | 0.27            |



## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                  | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                                       |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                       |        |               |                |                 |
| 2,100,000                                                            | RCI Banque SA*                                        | 4.63%  | 02/10/2026    | 2,122,837      | 0.06            |
| 6,000,000                                                            | Robert Bosch Finance LLC*                             | 3.25%  | 28/05/2031    | 5,990,594      | 0.16            |
| 11,000,000                                                           | Rothschild & Co Continuation Finance Plc*             | 3.76%  | Perpetual     | 8,546,429      | 0.22            |
| 5,000,000                                                            | Royal Bank of Canada*                                 | 3.50%  | 25/07/2028    | 5,125,489      | 0.13            |
| 10,000,000                                                           | SACE SpA*                                             | 5.51%  | Perpetual     | 10,031,023     | 0.26            |
| 10,000,000                                                           | Santander UK Group Holdings Plc*                      | 0.60%  | 13/09/2029    | 9,423,912      | 0.25            |
| 10,000,000                                                           | Santander UK Plc*                                     | 3.00%  | 12/03/2029    | 10,104,338     | 0.26            |
| 30,000,000                                                           | Santander UK Plc*                                     | 3.35%  | 25/03/2030    | 30,262,014     | 0.79            |
| 2,500,000                                                            | Sappi Papier Holding GmbH*                            | 4.50%  | 15/03/2032    | 2,433,370      | 0.06            |
| 4,000,000                                                            | Seche Environnement SACA*                             | 5.87%  | Perpetual     | 4,031,030      | 0.11            |
| 1,900,000                                                            | SELP Finance Sarl*                                    | 3.75%  | 10/08/2027    | 1,927,675      | 0.05            |
| 2,000,000                                                            | SES SA*                                               | 2.88%  | Perpetual     | 1,966,796      | 0.05            |
| 1,500,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc** | 5.50%  | 15/05/2033    | 1,539,118      | 0.04            |
| 2,000,000                                                            | Silgan Holdings Inc*                                  | 4.25%  | 15/02/2031    | 2,030,007      | 0.05            |
| 12,000,000                                                           | Slovenska Sporitelna AS*                              | 3.50%  | 05/04/2028    | 12,256,606     | 0.32            |
| 3,400,000                                                            | Smiths Group Plc*                                     | 3.63%  | 13/11/2033    | 3,336,880      | 0.09            |
| 5,000,000                                                            | Snam SpA*                                             | 0.75%  | 20/06/2029    | 4,662,456      | 0.12            |
| 10,000,000                                                           | Snam SpA*                                             | 4.00%  | 27/11/2029    | 10,377,358     | 0.27            |
| 2,000,000                                                            | SNF Group SACA*                                       | 4.50%  | 15/03/2032    | 2,067,152      | 0.05            |
| 23,000,000                                                           | Societe Generale SA*                                  | 1.75%  | 22/03/2029    | 22,110,184     | 0.58            |
| 20,000,000                                                           | Societe Generale SA*                                  | 3.38%  | 14/05/2030    | 20,103,584     | 0.53            |
| 4,200,000                                                            | Societe Generale SA*                                  | 3.75%  | 02/09/2033    | 4,180,745      | 0.11            |
| 4,600,000                                                            | Societe Generale SFH SA*                              | 0.13%  | 02/02/2029    | 4,264,334      | 0.11            |
| 13,500,000                                                           | Societe Generale SFH SA*                              | 0.13%  | 18/07/2029    | 12,358,714     | 0.32            |
| 500,000                                                              | SoftBank Group Corp*                                  | 5.00%  | 15/04/2028    | 509,320        | 0.01            |
| 2,000,000                                                            | SoftBank Group Corp*                                  | 6.38%  | 10/07/2033    | 2,057,117      | 0.05            |
| 3,000,000                                                            | SoftBank Group Corp*                                  | 6.50%  | 29/10/2062    | 2,773,226      | 0.07            |
| 7,000,000                                                            | Solvay SA*                                            | 3.88%  | 03/04/2028    | 7,134,484      | 0.19            |
| 11,000,000                                                           | Southern Co*                                          | 1.88%  | 15/09/2081    | 10,703,523     | 0.28            |
| 5,000,000                                                            | Southern Gas Networks Plc*                            | 3.50%  | 16/10/2030    | 5,043,397      | 0.13            |
| 4,800,000                                                            | Standard Chartered Bank Singapore Ltd*                | 2.57%  | 03/09/2029    | 4,773,840      | 0.13            |
| 15,000,000                                                           | Stellantis NV*                                        | 3.38%  | 19/11/2028    | 15,159,469     | 0.40            |
| 3,000,000                                                            | Stellantis NV*                                        | 4.63%  | 06/06/2035    | 3,007,348      | 0.08            |
| 4,000,000                                                            | Sudzucker International Finance BV*                   | 5.95%  | Perpetual     | 3,846,369      | 0.10            |
| 7,700,000                                                            | Sumitomo Mitsui Trust Bank Ltd*                       | 0.28%  | 25/10/2028    | 7,192,267      | 0.19            |
| 100,000                                                              | Sumitomo Mitsui Trust Bank Ltd*                       | 4.09%  | 19/04/2028    | 103,156        | 0.00            |
| 3,000,000                                                            | Summer BC Holdco B Sarl**                             | 5.88%  | 15/02/2030    | 2,769,509      | 0.07            |
| 24,514,000                                                           | Supernova Invest GmbH*                                | 5.00%  | 24/06/2030    | 25,087,586     | 0.66            |
| 7,000,000                                                            | Synthomer Plc*                                        | 7.38%  | 02/05/2029    | 6,226,523      | 0.16            |
| 2,500,000                                                            | TAG Immobilien AG*                                    | 3.63%  | 03/03/2032    | 2,461,126      | 0.06            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                 | Coupon | Maturity Date | Fair Value EUR | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------|--------|---------------|----------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                                      |        |               |                |                 |
| <b>Euro (continued)</b>                                              |                                                      |        |               |                |                 |
| 12,600,000                                                           | TAG Immobilien AG <sup>*</sup>                       | 4.25%  | 04/03/2030    | 12,955,051     | 0.34            |
| 3,300,000                                                            | Techem Verwaltungsgesellschaft 675 mbH <sup>**</sup> | 4.63%  | 15/07/2032    | 3,347,964      | 0.09            |
| 3,000,000                                                            | Telefonica Europe BV <sup>*</sup>                    | 5.75%  | Perpetual     | 3,181,614      | 0.08            |
| 4,400,000                                                            | Tereos Finance Groupe I SA <sup>**</sup>             | 5.88%  | 30/04/2030    | 4,276,164      | 0.11            |
| 10,000,000                                                           | Toronto-Dominion Bank <sup>*</sup>                   | 1.95%  | 08/04/2030    | 9,543,347      | 0.25            |
| 5,883,000                                                            | Toronto-Dominion Bank <sup>*</sup>                   | 3.19%  | 16/02/2029    | 5,988,537      | 0.16            |
| 10,000,000                                                           | Toronto-Dominion Bank <sup>*</sup>                   | 3.56%  | 16/04/2031    | 10,111,720     | 0.27            |
| 15,300,000                                                           | Toronto-Dominion Bank <sup>*</sup>                   | 3.63%  | 13/12/2029    | 15,633,376     | 0.41            |
| 7,400,000                                                            | TotalEnergies SE <sup>*</sup>                        | 2.13%  | Perpetual     | 6,587,288      | 0.17            |
| 5,000,000                                                            | Toyota Finance Australia Ltd <sup>*</sup>            | 2.68%  | 16/01/2029    | 4,976,248      | 0.13            |
| 5,000,000                                                            | Transurban Finance Co Pty Ltd <sup>*</sup>           | 1.45%  | 16/05/2029    | 4,780,714      | 0.13            |
| 9,200,000                                                            | Traton Finance Luxembourg SA <sup>*</sup>            | 2.88%  | 26/08/2028    | 9,173,153      | 0.24            |
| 11,400,000                                                           | Traton Finance Luxembourg SA <sup>*</sup>            | 3.01%  | 21/01/2026    | 11,404,482     | 0.30            |
| 4,000,000                                                            | Traton Finance Luxembourg SA <sup>*</sup>            | 3.38%  | 14/01/2028    | 4,039,449      | 0.11            |
| 8,100,000                                                            | Traton Finance Luxembourg SA <sup>*</sup>            | 4.25%  | 16/05/2028    | 8,339,755      | 0.22            |
| 16,964,000                                                           | TSB Bank Plc <sup>*</sup>                            | 3.32%  | 05/03/2029    | 17,295,059     | 0.45            |
| 15,000,000                                                           | UBS AG <sup>*</sup>                                  | 0.25%  | 01/09/2028    | 14,067,309     | 0.37            |
| 22,000,000                                                           | UBS Group AG <sup>*</sup>                            | 0.25%  | 05/11/2028    | 21,077,608     | 0.55            |
| 14,000,000                                                           | UBS Group AG <sup>*</sup>                            | 2.99%  | 12/05/2029    | 14,133,882     | 0.37            |
| 47,465,000                                                           | UBS Switzerland AG <sup>*</sup>                      | 2.75%  | 19/05/2030    | 47,229,553     | 1.24            |
| 23,450,000                                                           | UBS Switzerland AG <sup>*</sup>                      | 3.30%  | 05/03/2029    | 23,893,753     | 0.63            |
| 3,100,000                                                            | Unibail-Rodamco-Westfield SE <sup>*</sup>            | 4.88%  | Perpetual     | 3,180,427      | 0.08            |
| 13,200,000                                                           | UniCredit Bank Austria AG <sup>*</sup>               | 2.88%  | 10/11/2028    | 13,335,617     | 0.35            |
| 35,970,000                                                           | UniCredit SpA <sup>**</sup>                          | 0.85%  | 19/01/2031    | 32,179,481     | 0.84            |
| 8,000,000                                                            | UniCredit SpA <sup>*</sup>                           | 3.30%  | 16/07/2029    | 8,095,468      | 0.21            |
| 8,000,000                                                            | UniCredit SpA <sup>**</sup>                          | 5.85%  | 15/11/2027    | 8,231,118      | 0.22            |
| 3,500,000                                                            | United Group BV <sup>**</sup>                        | 4.63%  | 15/08/2028    | 3,514,742      | 0.09            |
| 5,000,000                                                            | Valeo SE <sup>*</sup>                                | 5.13%  | 20/05/2031    | 5,160,561      | 0.14            |
| 500,000                                                              | Veolia Environnement SA <sup>*</sup>                 | 2.50%  | Perpetual     | 481,602        | 0.01            |
| 16,000,000                                                           | Verizon Communications Inc <sup>*</sup>              | 4.25%  | 31/10/2030    | 16,771,554     | 0.44            |
| 12,800,000                                                           | VGP NV <sup>*</sup>                                  | 2.25%  | 17/01/2030    | 12,120,619     | 0.32            |
| 4,000,000                                                            | Vmed O2 UK Financing I Plc <sup>**</sup>             | 5.63%  | 15/04/2032    | 4,034,865      | 0.11            |
| 2,000,000                                                            | Vodafone Group Plc <sup>*</sup>                      | 4.13%  | 12/09/2055    | 1,989,093      | 0.05            |
| 10,000,000                                                           | Vodafone International Financing DAC <sup>*</sup>    | 2.75%  | 03/07/2029    | 9,971,609      | 0.26            |
| 6,000,000                                                            | Volksbank Wien AG <sup>*</sup>                       | 3.63%  | 06/03/2028    | 6,142,803      | 0.16            |
| 18,000,000                                                           | Volkswagen Bank GmbH <sup>*</sup>                    | 3.13%  | 10/12/2029    | 17,914,815     | 0.47            |
| 21,000,000                                                           | Volkswagen Financial Services AG <sup>*</sup>        | 3.88%  | 10/09/2030    | 21,535,488     | 0.56            |
| 5,000,000                                                            | Volkswagen International Finance NV <sup>*</sup>     | 4.38%  | Perpetual     | 4,914,975      | 0.13            |
| 3,000,000                                                            | Volkswagen International Finance NV <sup>*</sup>     | 5.49%  | Perpetual     | 3,099,285      | 0.08            |
| 10,000,000                                                           | Vonovia SE <sup>*</sup>                              | 0.63%  | 14/12/2029    | 9,105,267      | 0.24            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                                       | Coupon | Maturity Date | Fair Value EUR       | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Corporate Bonds 73.24% (31 December 2024: 72.99%) (continued)</b> |                                                                                            |        |               |                      |                 |
| <b>Euro (continued)</b>                                              |                                                                                            |        |               |                      |                 |
| 3,400,000                                                            | Westlake Corp <sup>*</sup>                                                                 | 1.63%  | 17/07/2029    | 3,218,642            | 0.08            |
| 3,055,000                                                            | Westpac Securities NZ Ltd <sup>*</sup>                                                     | 3.75%  | 20/04/2028    | 3,140,965            | 0.08            |
| 3,000,000                                                            | Wintershall Dea Finance 2 BV <sup>*</sup>                                                  | 6.12%  | Perpetual     | 3,065,862            | 0.08            |
| 5,000,000                                                            | Wizz Air Finance Co BV <sup>*</sup>                                                        | 1.00%  | 19/01/2026    | 4,989,987            | 0.13            |
| 6,000,000                                                            | Yorkshire Building Society <sup>*</sup>                                                    | 0.01%  | 16/11/2028    | 5,583,911            | 0.15            |
| 90,000                                                               | Zegona Finance Plc <sup>*</sup>                                                            | 6.75%  | 15/07/2029    | 94,916               | 0.00            |
| 2,500,000                                                            | ZF Europe Finance BV <sup>*</sup>                                                          | 3.00%  | 23/10/2029    | 2,349,504            | 0.06            |
| 6,500,000                                                            | ZF Europe Finance BV <sup>*</sup>                                                          | 7.00%  | 12/06/2030    | 6,870,327            | 0.18            |
| 5,000,000                                                            | Ziggo Bond Co BV <sup>**</sup>                                                             | 6.13%  | 15/11/2032    | 4,713,030            | 0.12            |
| 2,891,000                                                            | Zimmer Biomet Holdings Inc <sup>*</sup>                                                    | 2.43%  | 13/12/2026    | 2,891,095            | 0.08            |
| <b>Total Corporate Bonds</b>                                         |                                                                                            |        |               | <b>2,795,583,719</b> | <b>73.24</b>    |
| <b>Government Bonds 6.15% (31 December 2024: 4.98%)</b>              |                                                                                            |        |               |                      |                 |
| <b>Euro</b>                                                          |                                                                                            |        |               |                      |                 |
| 20,000,000                                                           | Agence Francaise de Developpement EPIC <sup>*</sup>                                        | 1.00%  | 31/01/2028    | 19,399,465           | 0.51            |
| 15,000,000                                                           | Agence France Locale <sup>*</sup>                                                          | 1.13%  | 20/06/2028    | 14,495,383           | 0.38            |
| 3,700,000                                                            | Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa <sup>*</sup> | 3.13%  | 18/07/2030    | 3,699,365            | 0.10            |
| 3,700,000                                                            | Banque et Caisse d'Epargne de l'Etat <sup>*</sup>                                          | 3.25%  | 19/03/2031    | 3,726,826            | 0.10            |
| 7,000,000                                                            | BNG Bank NV <sup>*</sup>                                                                   | 2.75%  | 05/04/2029    | 7,085,316            | 0.19            |
| 15,000,000                                                           | Bpifrance SACA <sup>*</sup>                                                                | 0.88%  | 26/09/2028    | 14,322,634           | 0.37            |
| 48,000,000                                                           | Bpifrance SACA <sup>*</sup>                                                                | 2.75%  | 25/02/2029    | 48,054,946           | 1.26            |
| 9,000,000                                                            | Bulgaria Government International Bond <sup>*</sup>                                        | 4.13%  | 23/09/2029    | 9,477,709            | 0.25            |
| 20,000,000                                                           | CDP Financial Inc <sup>*</sup>                                                             | 3.00%  | 11/04/2029    | 20,246,325           | 0.53            |
| 5,508,400                                                            | French Republic Government Bond OAT <sup>**</sup>                                          | 1.85%  | 25/07/2027    | 5,623,509            | 0.15            |
| 850,000                                                              | French Republic Government Bond OAT <sup>*</sup>                                           | 2.40%  | 24/09/2028    | 849,533              | 0.02            |
| 5,000,000                                                            | French Republic Government Bond OAT <sup>*</sup>                                           | 2.75%  | 25/02/2029    | 5,037,512            | 0.13            |
| 5,450,217                                                            | Italy Buoni Poliennali Del Tesoro <sup>**</sup>                                            | 1.50%  | 15/05/2029    | 5,544,301            | 0.14            |
| 5,494,720                                                            | Italy Buoni Poliennali Del Tesoro <sup>*</sup>                                             | 2.00%  | 14/03/2028    | 5,589,359            | 0.15            |
| 5,000,000                                                            | Italy Buoni Poliennali Del Tesoro <sup>*</sup>                                             | 2.35%  | 15/01/2029    | 4,980,783            | 0.13            |
| 9,706,000                                                            | Latvia Government International Bond <sup>*</sup>                                          | 2.88%  | 21/05/2030    | 9,683,687            | 0.25            |
| 4,900,000                                                            | MFB Magyar Fejlesztési Bank Zrt <sup>*</sup>                                               | 4.38%  | 27/06/2030    | 5,015,609            | 0.13            |
| 1,500,000                                                            | Portugal Obrigacoes do Tesouro OT <sup>**</sup>                                            | 3.63%  | 12/06/2054    | 1,406,544            | 0.04            |
| 7,000,000                                                            | Romanian Government International Bond <sup>*</sup>                                        | 1.38%  | 02/12/2029    | 6,450,673            | 0.17            |
| 3,000,000                                                            | Romanian Government International Bond <sup>*</sup>                                        | 2.00%  | 14/04/2033    | 2,446,507            | 0.06            |
| 4,000,000                                                            | Romanian Government International Bond <sup>*</sup>                                        | 3.62%  | 26/05/2030    | 3,947,067            | 0.10            |
| 3,048,000                                                            | Romanian Government International Bond <sup>*</sup>                                        | 5.25%  | 30/05/2032    | 3,125,386            | 0.08            |
| 8,500,000                                                            | Romanian Government International Bond <sup>*</sup>                                        | 5.38%  | 22/03/2031    | 8,858,216            | 0.23            |
| 4,500,000                                                            | Romanian Government International Bond <sup>*</sup>                                        | 6.38%  | 18/09/2033    | 4,840,627            | 0.13            |
| 4,457,000                                                            | Romanian Government International Bond <sup>*</sup>                                        | 6.50%  | 07/10/2045    | 4,450,292            | 0.12            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                    | Security Description                            | Coupon | Maturity Date | Fair Value EUR       | % of Net Assets |
|---------------------------------------------------------------------|-------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Government Bonds 6.15% (31 December 2024: 4.98%) (continued)</b> |                                                 |        |               |                      |                 |
| <b>Euro (continued)</b>                                             |                                                 |        |               |                      |                 |
| 15,000,000                                                          | Romanian Government International Bond*         | 6.63%  | 27/09/2029    | 16,424,969           | 0.43            |
| <b>Total Government Bonds</b>                                       |                                                 |        |               | <b>234,782,543</b>   | <b>6.15</b>     |
| Number of Shares                                                    | Security Description                            |        |               | Fair Value EUR       | % of Net Assets |
| <b>Investment Funds 1.08% (31 December 2024: 1.80%)</b>             |                                                 |        |               |                      |                 |
| <b>Euro</b>                                                         |                                                 |        |               |                      |                 |
| 2,170,866                                                           | Neuberger Berman Euro Bond Absolute Return Fund |        |               | 23,879,526           | 0.63            |
| 1,610,000                                                           | Neuberger Berman Euro Bond Fund                 |        |               | 17,259,200           | 0.45            |
| <b>Total Investment Funds #</b>                                     |                                                 |        |               | <b>41,138,726</b>    | <b>1.08</b>     |
| <b>Total Investments</b>                                            |                                                 |        |               | <b>3,706,211,518</b> | <b>97.10</b>    |

**Forward Currency Contracts 0.00% (31 December 2024: 0.08%)**

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain EUR | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|---------------------|-----------------|
| <i>CHF Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| CHF 49,472                                                              | € 53,058       | 15/01/2026    | Westpac Banking Corp        | 4         | 145                 | 0.00            |
| € 177,173                                                               | CHF 162,816    | 15/01/2026    | Westpac Banking Corp        | 5         | 2,079               | 0.00            |
| <i>GBP Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| £ 22,642                                                                | € 25,766       | 15/01/2026    | Goldman Sachs International | 1         | 152                 | 0.00            |
| £ 176                                                                   | € 201          | 15/01/2026    | Westpac Banking Corp        | 2         | 0                   | 0.00            |
| <i>JPY Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| ¥ 1,163,776,000                                                         | € 6,317,689    | 15/01/2026    | Westpac Banking Corp        | 1         | 6,932               | 0.00            |
| <i>USD Hedged Classes</i>                                               |                |               |                             |           |                     |                 |
| € 28,487                                                                | US\$ 33,077    | 15/01/2026    | Westpac Banking Corp        | 3         | 337                 | 0.00            |
| US\$ 2,279,297                                                          | € 1,935,991    | 15/01/2026    | Goldman Sachs International | 2         | 3,816               | 0.00            |
| US\$ 2,524,465                                                          | € 2,144,851    | 15/01/2026    | Westpac Banking Corp        | 3         | 3,607               | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>17,068</b>       | <b>0.00</b>     |

**Futures Contracts 0.06% (31 December 2024: 0.14%)**

| Number of Contracts                                 | Description                 | Unrealised Gain EUR | % of Net Assets |
|-----------------------------------------------------|-----------------------------|---------------------|-----------------|
| (290)                                               | Euro-BOBL Future March 2026 | 133,378             | 0.00            |
| (116)                                               | Euro-BTP Future March 2026  | 34,800              | 0.00            |
| (2,539)                                             | Euro-Bund Future March 2026 | 2,192,170           | 0.06            |
| <b>Total Unrealised Gain on Futures Contracts *</b> |                             | <b>2,360,348</b>    | <b>0.06</b>     |

**Interest Rate Swap Contracts 0.04% (31 December 2024: 0.00%)**

| Notional Amount | Expiration Date | Counterparty                  | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain EUR | % of Net Assets |
|-----------------|-----------------|-------------------------------|----------------------------|------------|---------------|---------------------|-----------------|
| EUR 10,110,000  | 18/11/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 2.89%      | 1D €STR       | 334,390             | 0.01            |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Interest Rate Swap Contracts 0.04% (31 December 2024: 0.00%) (continued)

|                                                                           | Notional Amount | Expiration Date | Counterparty                  | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain EUR | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|-------------------------------|----------------------------|------------|---------------|---------------------|-----------------|
| EUR                                                                       | 10,260,000      | 26/11/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 3.05%      | 6M EURIBOR    | 392,727             | 0.01            |
| EUR                                                                       | 15,360,000      | 26/11/2055      | LCH Clearnet Ltd <sup>1</sup> | Receive                    | 3.05%      | 6M EURIBOR    | 606,000             | 0.02            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                               |                            |            |               | <b>1,333,117</b>    | <b>0.04</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value EUR       | % of Net Assets |
|--------------------------------------------------------------------|----------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>3,709,922,051</b> | <b>97.20</b>    |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.00%) (31 December 2024: (0.08%))

| Amount<br>Receivable                                             | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Loss EUR | % of Net<br>Assets |
|------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|------------------------|--------------------|
| € 8,145,678                                                      | £ 7,180,691       | 15/01/2026       | Citibank NA          | 1         | (74,062)               | (0.00)             |
| € 13,923,795                                                     | £ 12,206,532      | 15/01/2026       | Westpac Banking Corp | 1         | (49,027)               | (0.00)             |
| CHF Hedged Classes                                               |                   |                  |                      |           |                        |                    |
| CHF 4,036,044                                                    | € 4,359,539       | 15/01/2026       | Citibank NA          | 1         | (19,138)               | (0.00)             |
| CHF 4,210,061                                                    | € 4,547,866       | 15/01/2026       | Westpac Banking Corp | 8         | (20,325)               | (0.00)             |
| € 57,787                                                         | CHF 53,822        | 15/01/2026       | Westpac Banking Corp | 3         | (93)                   | (0.00)             |
| USD Hedged Classes                                               |                   |                  |                      |           |                        |                    |
| US\$ 2,254,086                                                   | € 1,923,151       | 15/01/2026       | Westpac Banking Corp | 13        | (4,798)                | (0.00)             |
| Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup> |                   |                  |                      |           | (167,443)              | (0.00)             |

## Futures Contracts (0.00%) (31 December 2024: (0.05%))

| Number of Contracts                                            | Description                   | Unrealised Loss EUR | % of Net Assets |
|----------------------------------------------------------------|-------------------------------|---------------------|-----------------|
| 1                                                              | Euro-BTP Future March 2026    | (300)               | (0.00)          |
| 539                                                            | Euro-Schatz Future March 2026 | (56,595)            | (0.00)          |
| <b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b> |                               | <b>(56,895)</b>     | <b>(0.00)</b>   |

## Credit Default Swap Contracts (0.29%) (31 December 2024: (0.13%))

| Notional Amount | Expiration Date | Counterparty                | Referenced Obligation                             | Fair Value EUR | % of Net Assets |
|-----------------|-----------------|-----------------------------|---------------------------------------------------|----------------|-----------------|
| EUR 45,250,000  | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on iTRAXX Europe S44.V1 | (1,045,151)    | (0.03)          |

## Short Duration Euro Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Credit Default Swap Contracts (0.29%) (31 December 2024: (0.13%)) (continued)

|                                                                       | Notional Amount | Expiration Date | Counterparty                | Referenced Obligation                                       | Fair Value<br>EUR   | % of Net<br>Assets |
|-----------------------------------------------------------------------|-----------------|-----------------|-----------------------------|-------------------------------------------------------------|---------------------|--------------------|
| EUR                                                                   | 91,000,000      | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on iTRAXX Europe Crossover S44.V1 | (10,072,459)        | (0.26)             |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                 |                             |                                                             | <b>(11,117,610)</b> | <b>(0.29)</b>      |

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts (0.03%) (31 December 2024: (0.01%))

|                                                                           | Notional Amount | Expiration Date | Counterparty                  | Receive<br>/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised<br>Loss EUR | % of Net<br>Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|-------------------------------|--------------------------------|------------|---------------|------------------------|--------------------|
| EUR                                                                       | 12,479,054      | 30/08/2032      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 2.22%      | 6M EURIBOR    | (369,135)              | (0.01)             |
| EUR                                                                       | 24,540,000      | 27/11/2040      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                          | 2.75%      | 1D €STR       | (521,318)              | (0.02)             |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                               |                                |            |               | <b>(890,453)</b>       | <b>(0.03)</b>      |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

|                                                                              | Fair Value<br>EUR    | % of Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(12,232,401)</b>  | <b>(0.32)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>3,697,689,650</b> | <b>96.88</b>       |
| <b>Other Net Assets</b>                                                      | <b>119,156,599</b>   | <b>3.12</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>3,816,846,249</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | EUR                  | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 2,872,953,050        | 74.96                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 783,249,583          | 20.44                   |
| † Other transferable securities and/or money market instruments                                          | 8,870,159            | 0.23                    |
| μ Investment funds                                                                                       | 41,138,726           | 1.07                    |
| ± Financial derivative instruments traded on a regulated market                                          | 2,303,453            | 0.06                    |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | (10,825,321)         | (0.28)                  |
| <b>Total Investments</b>                                                                                 | <b>3,697,689,650</b> | <b>96.48</b>            |

## Short Duration High Yield Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                                                                | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------|-------------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.75% (31 December 2024: 90.03%)</b> |                                                                                     |        |               |                 |                 |
| <b>United States Dollar</b>                              |                                                                                     |        |               |                 |                 |
| 1,850,000                                                | 1011778 BC ULC/New Red Finance Inc**                                                | 4.00%  | 15/10/2030    | 1,764,038       | 0.39            |
| 1,047,040                                                | 1261229 BC Ltd**                                                                    | 10.00% | 15/04/2032    | 1,089,725       | 0.24            |
| 3,615,000                                                | AAR Escrow Issuer LLC**                                                             | 6.75%  | 15/03/2029    | 3,742,808       | 0.84            |
| 1,460,000                                                | Acadia Healthcare Co Inc**                                                          | 5.00%  | 15/04/2029    | 1,407,434       | 0.31            |
| 1,705,000                                                | Acadia Healthcare Co Inc**                                                          | 5.50%  | 01/07/2028    | 1,697,252       | 0.38            |
| 710,000                                                  | Acrisure LLC/Acrisure Finance Inc**                                                 | 4.25%  | 15/02/2029    | 692,871         | 0.16            |
| 1,390,000                                                | Acrisure LLC/Acrisure Finance Inc**                                                 | 7.50%  | 06/11/2030    | 1,453,201       | 0.32            |
| 1,145,000                                                | Acrisure LLC/Acrisure Finance Inc**                                                 | 8.25%  | 01/02/2029    | 1,190,729       | 0.27            |
| 935,000                                                  | AdaptHealth LLC**                                                                   | 4.63%  | 01/08/2029    | 909,965         | 0.20            |
| 400,000                                                  | Advanced Drainage Systems Inc**                                                     | 6.38%  | 15/06/2030    | 410,526         | 0.09            |
| 1,180,000                                                | Ahead DB Holdings LLC**                                                             | 6.63%  | 01/05/2028    | 1,188,762       | 0.27            |
| 2,640,000                                                | Ahlstrom Holding 3 Oy*                                                              | 4.88%  | 04/02/2028    | 2,600,891       | 0.58            |
| 1,645,000                                                | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**                   | 5.50%  | 31/03/2031    | 1,664,400       | 0.37            |
| 1,335,000                                                | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**                   | 6.50%  | 15/02/2028    | 1,368,503       | 0.31            |
| 3,000,000                                                | Albion Financing 1 Sarl/Aggreko Holdings Inc**                                      | 7.00%  | 21/05/2030    | 3,143,267       | 0.70            |
| 1,015,000                                                | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**                      | 6.75%  | 15/04/2028    | 1,036,955       | 0.23            |
| 1,080,000                                                | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**                      | 7.00%  | 15/01/2031    | 1,121,219       | 0.25            |
| 1,010,000                                                | Allied Universal Holdco LLC/Allied Universal Finance Corp**                         | 6.88%  | 15/06/2030    | 1,052,169       | 0.24            |
| 1,995,000                                                | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**      | 4.63%  | 01/06/2028    | 1,968,891       | 0.44            |
| 1,015,000                                                | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 144A** | 4.63%  | 01/06/2028    | 999,396         | 0.22            |
| 5,725,000                                                | American Airlines Inc/AAdvantage Loyalty IP Ltd**                                   | 5.75%  | 20/04/2029    | 5,833,454       | 1.30            |
| 2,340,000                                                | Amsted Industries Inc**                                                             | 4.63%  | 15/05/2030    | 2,303,952       | 0.51            |
| 975,000                                                  | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**         | 3.25%  | 01/09/2028    | 940,010         | 0.21            |
| 595,000                                                  | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**         | 4.00%  | 01/09/2029    | 560,636         | 0.13            |
| 855,000                                                  | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**         | 6.25%  | 30/01/2031    | 874,998         | 0.20            |
| 1,010,000                                                | Asbury Automotive Group Inc**                                                       | 4.63%  | 15/11/2029    | 993,655         | 0.22            |
| 705,000                                                  | Asbury Automotive Group Inc**                                                       | 4.75%  | 01/03/2030    | 697,504         | 0.16            |
| 1,830,000                                                | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                              | 5.88%  | 30/06/2029    | 1,841,910       | 0.41            |
| 1,620,000                                                | AthenaHealth Group Inc**                                                            | 6.50%  | 15/02/2030    | 1,616,502       | 0.36            |
| 2,595,000                                                | ATS Corp**                                                                          | 4.13%  | 15/12/2028    | 2,541,680       | 0.57            |
| 3,075,000                                                | Avient Corp**                                                                       | 7.13%  | 01/08/2030    | 3,177,502       | 0.71            |
| 870,000                                                  | Azorra Finance Ltd**                                                                | 7.25%  | 15/01/2031    | 915,055         | 0.20            |
| 2,630,000                                                | Azorra Finance Ltd**                                                                | 7.75%  | 15/04/2030    | 2,787,232       | 0.62            |
| 1,085,000                                                | Bath & Body Works Inc**                                                             | 6.63%  | 01/10/2030    | 1,110,375       | 0.25            |
| 2,020,000                                                | Bausch & Lomb Corp**                                                                | 8.38%  | 01/10/2028    | 2,110,900       | 0.47            |
| 157,000                                                  | Bausch Health Cos Inc**                                                             | 4.88%  | 01/06/2028    | 140,633         | 0.03            |
| 173,000                                                  | Bausch Health Cos Inc**                                                             | 11.00% | 30/09/2028    | 179,334         | 0.04            |
| 1,055,000                                                | Beazer Homes USA Inc**                                                              | 7.25%  | 15/10/2029    | 1,082,455       | 0.24            |
| 555,000                                                  | Bell Telephone Co of Canada or Bell Canada**                                        | 6.88%  | 15/09/2055    | 574,912         | 0.13            |

## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                         | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)</b> |                                              |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                              |        |               |                 |                 |
| 930,000                                                              | Bell Telephone Co of Canada or Bell Canada** | 7.00%  | 15/09/2055    | 977,797         | 0.22            |
| 1,605,000                                                            | Blackstone Mortgage Trust Inc**              | 3.75%  | 15/01/2027    | 1,594,693       | 0.36            |
| 1,225,000                                                            | Blackstone Mortgage Trust Inc**              | 7.75%  | 01/12/2029    | 1,307,978       | 0.29            |
| 2,235,000                                                            | Block Inc**                                  | 5.63%  | 15/08/2030    | 2,281,604       | 0.51            |
| 2,110,000                                                            | Bombardier Inc**                             | 6.00%  | 15/02/2028    | 2,117,750       | 0.47            |
| 1,120,000                                                            | Bombardier Inc**                             | 7.50%  | 01/02/2029    | 1,168,682       | 0.26            |
| 850,000                                                              | Bombardier Inc**                             | 8.75%  | 15/11/2030    | 919,409         | 0.21            |
| 1,540,000                                                            | Brandywine Operating Partnership LP*         | 6.13%  | 15/01/2031    | 1,498,584       | 0.33            |
| 830,000                                                              | Brandywine Operating Partnership LP*         | 8.88%  | 12/04/2029    | 895,199         | 0.20            |
| 2,145,000                                                            | Broadstreet Partners Group LLC**             | 5.88%  | 15/04/2029    | 2,152,597       | 0.48            |
| 620,000                                                              | Cablevision Lightpath LLC**                  | 3.88%  | 15/09/2027    | 607,449         | 0.14            |
| 1,333,437                                                            | Calderys Financing II LLC**                  | 11.75% | 01/06/2028    | 1,388,441       | 0.31            |
| 1,720,000                                                            | Calderys Financing LLC**                     | 11.25% | 01/06/2028    | 1,828,527       | 0.41            |
| 2,310,000                                                            | Capstone Borrower Inc**                      | 8.00%  | 15/06/2030    | 2,381,318       | 0.53            |
| 1,670,000                                                            | Caturus Energy LLC**                         | 8.50%  | 15/02/2030    | 1,740,497       | 0.39            |
| 955,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.50%  | 15/08/2030    | 899,774         | 0.20            |
| 575,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.75%  | 01/03/2030    | 549,509         | 0.12            |
| 1,320,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 5.00%  | 01/02/2028    | 1,310,295       | 0.29            |
| 2,455,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 5.13%  | 01/05/2027    | 2,453,049       | 0.55            |
| 3,205,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 5.38%  | 01/06/2029    | 3,171,026       | 0.71            |
| 2,330,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp** | 6.38%  | 01/09/2029    | 2,363,204       | 0.53            |
| 717,000                                                              | Celanese US Holdings LLC*                    | 6.85%  | 15/11/2028    | 750,688         | 0.17            |
| 1,130,000                                                            | Celanese US Holdings LLC*                    | 7.00%  | 15/02/2031    | 1,157,633       | 0.26            |
| 860,000                                                              | Celanese US Holdings LLC*                    | 7.05%  | 15/11/2030    | 906,867         | 0.20            |
| 620,000                                                              | Champ Acquisition Corp**                     | 8.38%  | 01/12/2031    | 671,214         | 0.15            |
| 930,000                                                              | Champions Financing Inc**                    | 8.75%  | 15/02/2029    | 917,561         | 0.21            |
| 995,000                                                              | CHS/Community Health Systems Inc**           | 6.00%  | 15/01/2029    | 998,592         | 0.22            |
| 960,000                                                              | Cipher Compute LLC**                         | 7.13%  | 15/11/2030    | 978,944         | 0.22            |
| 910,000                                                              | Civitas Resources Inc**                      | 8.38%  | 01/07/2028    | 938,795         | 0.21            |
| 880,000                                                              | Clarios Global LP/Clarios US Finance Co**    | 6.75%  | 15/09/2032    | 913,077         | 0.20            |
| 1,095,000                                                            | Clear Channel Outdoor Holdings Inc**         | 7.13%  | 15/02/2031    | 1,150,504       | 0.26            |
| 2,105,000                                                            | Clear Channel Outdoor Holdings Inc**         | 7.88%  | 01/04/2030    | 2,225,823       | 0.50            |
| 4,130,000                                                            | Cloud Software Group Inc**                   | 6.50%  | 31/03/2029    | 4,186,779       | 0.93            |
| 220,000                                                              | Cloud Software Group Inc**                   | 9.00%  | 30/09/2029    | 229,284         | 0.05            |
| 1,010,000                                                            | Clydesdale Acquisition Holdings Inc**        | 6.88%  | 15/01/2030    | 1,036,513       | 0.23            |
| 1,115,000                                                            | CommScope LLC**                              | 9.50%  | 15/12/2031    | 1,127,154       | 0.25            |
| 2,350,000                                                            | Comstock Resources Inc**                     | 6.75%  | 01/03/2029    | 2,347,125       | 0.52            |
| 1,280,000                                                            | Comstock Resources Inc 144A**                | 6.75%  | 01/03/2029    | 1,283,720       | 0.29            |
| 875,000                                                              | Constellium SE**                             | 5.63%  | 15/06/2028    | 875,509         | 0.20            |



## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 1,160,000                                                            | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**         | 5.60%  | 15/01/2031    | 1,171,647       | 0.26            |
| 1,325,000                                                            | Cougar JV Subsidiary LLC**                                                     | 8.00%  | 15/05/2032    | 1,421,475       | 0.32            |
| 1,200,000                                                            | CrossCountry Intermediate HoldCo LLC**                                         | 6.50%  | 01/10/2030    | 1,225,495       | 0.27            |
| 1,335,000                                                            | DBR Land Holdings LLC**                                                        | 6.25%  | 01/12/2030    | 1,366,373       | 0.31            |
| 900,000                                                              | Dealer Tire LLC/DT Issuer LLC**                                                | 8.00%  | 01/02/2028    | 904,839         | 0.20            |
| 525,000                                                              | Discovery Communications LLC**                                                 | 3.63%  | 15/05/2030    | 483,988         | 0.11            |
| 485,000                                                              | Discovery Communications LLC**                                                 | 3.95%  | 20/03/2028    | 476,755         | 0.11            |
| 2,050,000                                                            | Discovery Communications LLC**                                                 | 4.13%  | 15/05/2029    | 1,982,719       | 0.44            |
| 2,160,000                                                            | DISH Network Corp**                                                            | 11.75% | 15/11/2027    | 2,249,392       | 0.50            |
| 450,000                                                              | EchoStar Corp**                                                                | 6.75%  | 30/11/2030    | 461,573         | 0.10            |
| 3,450,000                                                            | EchoStar Corp**                                                                | 10.75% | 30/11/2029    | 3,817,705       | 0.85            |
| 1,350,000                                                            | EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM** | 7.38%  | 30/09/2030    | 1,362,243       | 0.30            |
| 2,450,000                                                            | Ellucian Holdings Inc**                                                        | 6.50%  | 01/12/2029    | 2,504,270       | 0.56            |
| 625,000                                                              | EnerSys**                                                                      | 4.38%  | 15/12/2027    | 622,818         | 0.14            |
| 600,000                                                              | EquipmentShare.com Inc**                                                       | 9.00%  | 15/05/2028    | 624,259         | 0.14            |
| 2,255,000                                                            | Excelebrate Energy LP**                                                        | 8.00%  | 15/05/2030    | 2,390,882       | 0.53            |
| 1,205,000                                                            | Fibercop SpA**                                                                 | 6.38%  | 15/11/2033    | 1,197,092       | 0.27            |
| 1,770,000                                                            | Fortress Intermediate 3 Inc**                                                  | 7.50%  | 01/06/2031    | 1,849,101       | 0.41            |
| 1,055,000                                                            | FTAI Aviation Investors LLC**                                                  | 5.50%  | 01/05/2028    | 1,058,212       | 0.24            |
| 430,000                                                              | FTAI Aviation Investors LLC**                                                  | 7.00%  | 01/05/2031    | 453,142         | 0.10            |
| 405,000                                                              | FTAI Aviation Investors LLC**                                                  | 7.88%  | 01/12/2030    | 432,197         | 0.10            |
| 2,530,000                                                            | Garda World Security Corp**                                                    | 6.00%  | 01/06/2029    | 2,483,415       | 0.55            |
| 1,100,000                                                            | Garda World Security Corp**                                                    | 6.50%  | 15/01/2031    | 1,126,259       | 0.25            |
| 3,555,000                                                            | Gates Corp**                                                                   | 6.88%  | 01/07/2029    | 3,696,240       | 0.83            |
| 1,710,000                                                            | Gen Digital Inc**                                                              | 7.13%  | 30/09/2030    | 1,769,277       | 0.40            |
| 800,000                                                              | Genesis Energy LP/Genesis Energy Finance Corp*                                 | 7.75%  | 01/02/2028    | 803,793         | 0.18            |
| 1,265,000                                                            | Genesis Energy LP/Genesis Energy Finance Corp*                                 | 8.25%  | 15/01/2029    | 1,324,514       | 0.30            |
| 350,000                                                              | Genesis Energy LP/Genesis Energy Finance Corp*                                 | 8.88%  | 15/04/2030    | 369,898         | 0.08            |
| 1,950,000                                                            | GGAM Finance Ltd**                                                             | 6.88%  | 15/04/2029    | 2,027,388       | 0.45            |
| 1,370,000                                                            | Global Aircraft Leasing Co Ltd**                                               | 8.75%  | 01/09/2027    | 1,422,470       | 0.32            |
| 1,635,000                                                            | Global Infrastructure Solutions Inc**                                          | 5.63%  | 01/06/2029    | 1,642,624       | 0.37            |
| 2,595,000                                                            | Global Net Lease Inc**                                                         | 4.50%  | 30/09/2028    | 2,552,893       | 0.57            |
| 1,080,000                                                            | Goat Holdco LLC**                                                              | 6.75%  | 01/02/2032    | 1,110,089       | 0.25            |
| 595,000                                                              | Goodyear Tire & Rubber Co**                                                    | 5.00%  | 15/07/2029    | 588,324         | 0.13            |
| 945,000                                                              | Graham Packaging Co Inc**                                                      | 7.13%  | 15/08/2028    | 947,701         | 0.21            |
| 2,390,000                                                            | Graphic Packaging International LLC*                                           | 3.75%  | 01/02/2030    | 2,268,928       | 0.51            |
| 2,070,000                                                            | Grifols SA**                                                                   | 4.75%  | 15/10/2028    | 2,045,863       | 0.46            |
| 465,000                                                              | Group 1 Automotive Inc**                                                       | 4.00%  | 15/08/2028    | 456,103         | 0.10            |
| 1,870,000                                                            | Group 1 Automotive Inc**                                                       | 6.38%  | 15/01/2030    | 1,927,723       | 0.43            |
| 2,155,000                                                            | Harvest Midstream I LP**                                                       | 7.50%  | 01/09/2028    | 2,188,515       | 0.49            |

## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)</b> |                                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                             |        |               |                 |                 |
| 1,680,000                                                            | Herc Holdings Inc**                                                         | 6.63%  | 15/06/2029    | 1,750,205       | 0.39            |
| 3,646,000                                                            | Herc Holdings Inc**                                                         | 7.00%  | 15/06/2030    | 3,839,323       | 0.86            |
| 2,885,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.25%  | 01/11/2028    | 2,912,050       | 0.65            |
| 2,640,000                                                            | Hillenbrand Inc*                                                            | 6.25%  | 15/02/2029    | 2,702,307       | 0.60            |
| 2,620,000                                                            | Hilton Domestic Operating Co Inc**                                          | 5.88%  | 01/04/2029    | 2,683,852       | 0.60            |
| 610,000                                                              | Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC** | 7.25%  | 15/02/2031    | 628,571         | 0.14            |
| 3,500,000                                                            | HUB International Ltd**                                                     | 5.63%  | 01/12/2029    | 3,502,020       | 0.78            |
| 1,470,000                                                            | HUB International Ltd**                                                     | 7.25%  | 15/06/2030    | 1,544,206       | 0.34            |
| 1,285,000                                                            | IHO Verwaltungs GmbH**                                                      | 6.38%  | 15/05/2029    | 1,300,930       | 0.29            |
| 795,000                                                              | IHO Verwaltungs GmbH**                                                      | 7.75%  | 15/11/2030    | 835,989         | 0.19            |
| 1,110,000                                                            | Iliad Holding SAS**                                                         | 7.00%  | 15/10/2028    | 1,124,762       | 0.25            |
| 440,000                                                              | Iliad Holding SAS**                                                         | 8.50%  | 15/04/2031    | 473,836         | 0.11            |
| 3,155,000                                                            | Imola Merger Corp**                                                         | 4.75%  | 15/05/2029    | 3,116,698       | 0.70            |
| 2,275,000                                                            | Iron Mountain Inc**                                                         | 5.00%  | 15/07/2028    | 2,276,935       | 0.51            |
| 850,000                                                              | Iron Mountain Inc**                                                         | 5.25%  | 15/03/2028    | 854,964         | 0.19            |
| 455,000                                                              | Iron Mountain Inc**                                                         | 5.25%  | 15/07/2030    | 449,852         | 0.10            |
| 1,235,000                                                            | Jaguar Land Rover Automotive Plc*                                           | 4.50%  | 01/10/2027    | 1,221,379       | 0.27            |
| 1,170,000                                                            | Jaguar Land Rover Automotive Plc*                                           | 5.50%  | 15/07/2029    | 1,170,619       | 0.26            |
| 935,000                                                              | Jane Street Group/JSG Finance Inc**                                         | 4.50%  | 15/11/2029    | 924,748         | 0.21            |
| 2,150,000                                                            | Jane Street Group/JSG Finance Inc**                                         | 7.13%  | 30/04/2031    | 2,260,405       | 0.50            |
| 1,520,000                                                            | JH North America Holdings Inc**                                             | 5.88%  | 31/01/2031    | 1,553,554       | 0.35            |
| 1,335,000                                                            | K Hovnanian Enterprises Inc**                                               | 8.00%  | 01/04/2031    | 1,363,532       | 0.30            |
| 680,000                                                              | Kinetik Holdings LP**                                                       | 5.88%  | 15/06/2030    | 686,507         | 0.15            |
| 1,910,000                                                            | Kinetik Holdings LP**                                                       | 6.63%  | 15/12/2028    | 1,967,858       | 0.44            |
| 1,535,000                                                            | Kodiak Gas Services LLC**                                                   | 7.25%  | 15/02/2029    | 1,597,854       | 0.36            |
| 1,995,000                                                            | LCM Investments Holdings II LLC**                                           | 4.88%  | 01/05/2029    | 1,966,923       | 0.44            |
| 745,000                                                              | Level 3 Financing Inc**                                                     | 4.88%  | 15/06/2029    | 727,306         | 0.16            |
| 925,000                                                              | LGI Homes Inc**                                                             | 4.00%  | 15/07/2029    | 843,796         | 0.19            |
| 1,095,000                                                            | LifePoint Health Inc**                                                      | 5.38%  | 15/01/2029    | 1,079,054       | 0.24            |
| 1,045,000                                                            | LifePoint Health Inc**                                                      | 9.88%  | 15/08/2030    | 1,126,450       | 0.25            |
| 1,320,000                                                            | Lindblad Expeditions LLC**                                                  | 7.00%  | 15/09/2030    | 1,377,625       | 0.31            |
| 2,170,000                                                            | Live Nation Entertainment Inc**                                             | 4.75%  | 15/10/2027    | 2,175,863       | 0.49            |
| 595,000                                                              | Madison IAQ LLC**                                                           | 4.13%  | 30/06/2028    | 585,141         | 0.13            |
| 955,000                                                              | Madison IAQ LLC**                                                           | 5.88%  | 30/06/2029    | 949,962         | 0.21            |
| 3,065,000                                                            | Mauser Packaging Solutions Holding Co**                                     | 7.88%  | 15/04/2030    | 3,043,653       | 0.68            |
| 600,000                                                              | Mauser Packaging Solutions Holding Co**                                     | 9.25%  | 15/04/2030    | 579,000         | 0.13            |
| 1,100,000                                                            | McGraw-Hill Education Inc**                                                 | 5.75%  | 01/08/2028    | 1,106,405       | 0.25            |
| 650,000                                                              | McGraw-Hill Education Inc**                                                 | 7.38%  | 01/09/2031    | 686,284         | 0.15            |
| 3,625,000                                                            | Medline Borrower LP**                                                       | 5.25%  | 01/10/2029    | 3,646,736       | 0.81            |
| 1,510,000                                                            | Michaels Cos Inc**                                                          | 5.25%  | 01/05/2028    | 1,453,394       | 0.32            |

## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 3,240,000                                                            | Mineral Resources Ltd**                                                        | 7.00%  | 01/04/2031    | 3,381,602       | 0.75            |
| 1,160,000                                                            | Molina Healthcare Inc**                                                        | 4.38%  | 15/06/2028    | 1,141,632       | 0.26            |
| 1,315,000                                                            | Molina Healthcare Inc**                                                        | 6.50%  | 15/02/2031    | 1,352,188       | 0.30            |
| 1,845,000                                                            | NCL Corp Ltd**                                                                 | 6.25%  | 01/03/2030    | 1,874,703       | 0.42            |
| 1,495,000                                                            | Neptune Bidco US Inc**                                                         | 9.29%  | 15/04/2029    | 1,498,459       | 0.33            |
| 460,000                                                              | Nissan Motor Acceptance Co LLC**                                               | 5.63%  | 29/09/2028    | 461,584         | 0.10            |
| 380,000                                                              | Nissan Motor Acceptance Co LLC**                                               | 6.13%  | 30/09/2030    | 380,332         | 0.09            |
| 860,000                                                              | Nissan Motor Acceptance Co LLC**                                               | 7.05%  | 15/09/2028    | 892,598         | 0.20            |
| 1,855,000                                                            | Nissan Motor Co Ltd**                                                          | 4.35%  | 17/09/2027    | 1,831,209       | 0.41            |
| 1,425,000                                                            | Nissan Motor Co Ltd**                                                          | 7.50%  | 17/07/2030    | 1,496,586       | 0.33            |
| 645,000                                                              | Nordstrom Inc**                                                                | 6.95%  | 15/03/2028    | 668,642         | 0.15            |
| 600,000                                                              | Novelis Corp**                                                                 | 4.75%  | 30/01/2030    | 580,017         | 0.13            |
| 2,515,000                                                            | Novelis Corp**                                                                 | 6.88%  | 30/01/2030    | 2,612,685       | 0.58            |
| 505,000                                                              | NRG Energy Inc**                                                               | 5.25%  | 15/06/2029    | 508,307         | 0.11            |
| 3,295,000                                                            | NRG Energy Inc**                                                               | 5.75%  | 15/07/2029    | 3,295,345       | 0.74            |
| 1,215,000                                                            | Olympus Water US Holding Corp**                                                | 4.25%  | 01/10/2028    | 1,180,330       | 0.26            |
| 1,425,000                                                            | Olympus Water US Holding Corp**                                                | 6.25%  | 01/10/2029    | 1,387,925       | 0.31            |
| 510,000                                                              | OneMain Finance Corp*                                                          | 3.50%  | 15/01/2027    | 505,369         | 0.11            |
| 665,000                                                              | OneMain Finance Corp*                                                          | 3.88%  | 15/09/2028    | 648,582         | 0.15            |
| 490,000                                                              | OneMain Finance Corp*                                                          | 5.38%  | 15/11/2029    | 490,596         | 0.11            |
| 1,695,000                                                            | OneMain Finance Corp*                                                          | 6.63%  | 15/01/2028    | 1,745,155       | 0.39            |
| 1,655,000                                                            | OneMain Finance Corp*                                                          | 6.63%  | 15/05/2029    | 1,716,225       | 0.38            |
| 1,420,000                                                            | OneMain Finance Corp*                                                          | 7.88%  | 15/03/2030    | 1,502,327       | 0.34            |
| 10,000                                                               | Paramount Global**                                                             | 6.25%  | 28/02/2057    | 9,019           | 0.00            |
| 10,000                                                               | Paramount Global**                                                             | 6.38%  | 30/03/2062    | 9,334           | 0.00            |
| 2,420,000                                                            | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer** | 5.88%  | 01/10/2028    | 2,423,531       | 0.54            |
| 790,000                                                              | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer** | 7.00%  | 01/02/2030    | 813,747         | 0.18            |
| 2,225,000                                                            | Patrick Industries Inc**                                                       | 4.75%  | 01/05/2029    | 2,211,470       | 0.49            |
| 2,575,000                                                            | Pebblebrook Hotel LP/PEB Finance Corp**                                        | 6.38%  | 15/10/2029    | 2,645,135       | 0.59            |
| 1,745,000                                                            | PennyMac Financial Services Inc**                                              | 4.25%  | 15/02/2029    | 1,713,633       | 0.38            |
| 475,000                                                              | PennyMac Financial Services Inc**                                              | 5.75%  | 15/09/2031    | 479,034         | 0.11            |
| 680,000                                                              | PennyMac Financial Services Inc**                                              | 7.13%  | 15/11/2030    | 717,457         | 0.16            |
| 1,815,000                                                            | PennyMac Financial Services Inc**                                              | 7.88%  | 15/12/2029    | 1,932,399       | 0.43            |
| 2,370,000                                                            | Performance Food Group Inc**                                                   | 5.50%  | 15/10/2027    | 2,374,970       | 0.53            |
| 3,295,000                                                            | Permian Resources Operating LLC**                                              | 5.88%  | 01/07/2029    | 3,325,153       | 0.74            |
| 1,105,000                                                            | PetSmart LLC/PetSmart Finance Corp**                                           | 7.50%  | 15/09/2032    | 1,125,873       | 0.25            |
| 2,245,000                                                            | Provident Funding Associates LP/PFG Finance Corp**                             | 9.75%  | 15/09/2029    | 2,369,629       | 0.53            |
| 1,175,000                                                            | RB Global Holdings Inc**                                                       | 6.75%  | 15/03/2028    | 1,203,085       | 0.27            |
| 650,000                                                              | RB Global Holdings Inc**                                                       | 7.75%  | 15/03/2031    | 680,365         | 0.15            |
| 3,985,000                                                            | Resideo Funding Inc**                                                          | 4.00%  | 01/09/2029    | 3,859,630       | 0.86            |

## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 1,300,000                                                            | RHP Hotel Properties LP/RHP Finance Corp**                                      | 4.50%  | 15/02/2029    | 1,288,158       | 0.29            |
| 1,245,000                                                            | RHP Hotel Properties LP/RHP Finance Corp**                                      | 7.25%  | 15/07/2028    | 1,284,667       | 0.29            |
| 300,000                                                              | RLJ Lodging Trust LP**                                                          | 3.75%  | 01/07/2026    | 299,256         | 0.07            |
| 1,665,000                                                            | RLJ Lodging Trust LP**                                                          | 4.00%  | 15/09/2029    | 1,580,599       | 0.35            |
| 2,705,000                                                            | Rocket Cos Inc**                                                                | 6.13%  | 01/08/2030    | 2,797,657       | 0.62            |
| 1,325,000                                                            | Rocket Cos Inc**                                                                | 6.50%  | 01/08/2029    | 1,368,245       | 0.31            |
| 600,000                                                              | Rockies Express Pipeline LLC**                                                  | 4.95%  | 15/07/2029    | 599,084         | 0.13            |
| 1,665,000                                                            | Rogers Communications Inc**                                                     | 7.00%  | 15/04/2055    | 1,743,099       | 0.39            |
| 230,000                                                              | Rogers Communications Inc**                                                     | 7.13%  | 15/04/2055    | 242,315         | 0.05            |
| 940,000                                                              | S&S Holdings LLC**                                                              | 8.38%  | 01/10/2031    | 901,551         | 0.20            |
| 1,710,000                                                            | SCIH Salt Holdings Inc**                                                        | 4.88%  | 01/05/2028    | 1,716,563       | 0.38            |
| 455,000                                                              | SCIH Salt Holdings Inc**                                                        | 6.63%  | 01/05/2029    | 457,341         | 0.10            |
| 1,160,000                                                            | Sealed Air Corp**                                                               | 5.00%  | 15/04/2029    | 1,170,308       | 0.26            |
| 1,990,000                                                            | SeaWorld Parks & Entertainment Inc**                                            | 5.25%  | 15/08/2029    | 1,939,791       | 0.43            |
| 1,411,000                                                            | Sensata Technologies BV**                                                       | 4.00%  | 15/04/2029    | 1,382,573       | 0.31            |
| 915,000                                                              | Sensata Technologies BV**                                                       | 5.88%  | 01/09/2030    | 929,821         | 0.21            |
| 1,280,000                                                            | Sensata Technologies Inc**                                                      | 4.38%  | 15/02/2030    | 1,255,507       | 0.28            |
| 1,555,000                                                            | Sirius XM Radio LLC**                                                           | 4.00%  | 15/07/2028    | 1,522,075       | 0.34            |
| 315,000                                                              | Sirius XM Radio LLC**                                                           | 4.13%  | 01/07/2030    | 299,797         | 0.07            |
| 690,000                                                              | Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**    | 5.25%  | 15/07/2029    | 643,914         | 0.14            |
| 2,240,000                                                            | Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**    | 6.50%  | 01/10/2028    | 2,196,686       | 0.49            |
| 675,000                                                              | Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co** | 6.63%  | 01/05/2032    | 681,078         | 0.15            |
| 2,120,000                                                            | SLM Corp**                                                                      | 6.50%  | 31/01/2030    | 2,197,503       | 0.49            |
| 1,165,000                                                            | Standard Industries Inc**                                                       | 4.38%  | 15/07/2030    | 1,124,674       | 0.25            |
| 655,000                                                              | Standard Industries Inc**                                                       | 4.75%  | 15/01/2028    | 654,015         | 0.15            |
| 885,000                                                              | Star Parent Inc**                                                               | 9.00%  | 01/10/2030    | 945,585         | 0.21            |
| 865,000                                                              | Starwood Property Trust Inc**                                                   | 3.63%  | 15/07/2026    | 864,046         | 0.19            |
| 630,000                                                              | Starwood Property Trust Inc**                                                   | 4.38%  | 15/01/2027    | 626,495         | 0.14            |
| 710,000                                                              | Starwood Property Trust Inc**                                                   | 5.25%  | 15/10/2028    | 717,850         | 0.16            |
| 495,000                                                              | Starwood Property Trust Inc**                                                   | 6.50%  | 01/07/2030    | 518,078         | 0.12            |
| 320,000                                                              | Starwood Property Trust Inc**                                                   | 6.50%  | 15/10/2030    | 333,856         | 0.07            |
| 1,280,000                                                            | Starwood Property Trust Inc**                                                   | 7.25%  | 01/04/2029    | 1,353,411       | 0.30            |
| 1,565,000                                                            | Sunoco LP**                                                                     | 5.63%  | 15/03/2031    | 1,577,281       | 0.35            |
| 435,000                                                              | Sunoco LP**                                                                     | 7.00%  | 01/05/2029    | 453,945         | 0.10            |
| 2,660,000                                                            | Surgery Center Holdings Inc**                                                   | 7.25%  | 15/04/2032    | 2,693,831       | 0.60            |
| 2,150,000                                                            | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 7.38%  | 15/02/2029    | 2,230,201       | 0.50            |
| 1,285,000                                                            | Team Health Holdings Inc**                                                      | 8.38%  | 30/06/2028    | 1,302,817       | 0.29            |
| 561,289                                                              | Team Health Holdings Inc**                                                      | 13.50% | 30/06/2028    | 594,624         | 0.13            |
| 665,000                                                              | Tenet Healthcare Corp**                                                         | 6.13%  | 15/06/2030    | 681,321         | 0.15            |
| 650,000                                                              | Tenet Healthcare Corp**                                                         | 6.75%  | 15/05/2031    | 676,682         | 0.15            |

## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                               |        |               |                 |                 |
| 3,910,000                                                            | Terex Corp**                                                  | 5.00%  | 15/05/2029    | 3,900,219       | 0.87            |
| 1,535,000                                                            | TransDigm Inc*                                                | 4.63%  | 15/01/2029    | 1,526,159       | 0.34            |
| 1,340,000                                                            | TransDigm Inc*                                                | 4.88%  | 01/05/2029    | 1,337,664       | 0.30            |
| 1,750,000                                                            | TransDigm Inc**                                               | 6.38%  | 01/03/2029    | 1,806,908       | 0.40            |
| 870,000                                                              | TransDigm Inc**                                               | 6.63%  | 01/03/2032    | 906,252         | 0.20            |
| 1,190,000                                                            | TransDigm Inc**                                               | 6.75%  | 15/08/2028    | 1,212,450       | 0.27            |
| 980,000                                                              | TransMontaigne Partners LLC**                                 | 8.50%  | 15/06/2030    | 990,159         | 0.22            |
| 1,975,000                                                            | Trivium Packaging Finance BV**                                | 8.25%  | 15/07/2030    | 2,118,683       | 0.47            |
| 425,000                                                              | Trivium Packaging Finance BV**                                | 12.25% | 15/01/2031    | 461,506         | 0.10            |
| 730,000                                                              | TTM Technologies Inc**                                        | 4.00%  | 01/03/2029    | 715,748         | 0.16            |
| 1,485,000                                                            | UKG Inc**                                                     | 6.88%  | 01/02/2031    | 1,527,758       | 0.34            |
| 1,580,000                                                            | Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC** | 4.75%  | 15/04/2028    | 1,573,185       | 0.35            |
| 1,105,000                                                            | US Foods Inc**                                                | 4.75%  | 15/02/2029    | 1,100,447       | 0.25            |
| 1,430,000                                                            | US Foods Inc**                                                | 6.88%  | 15/09/2028    | 1,481,091       | 0.33            |
| 650,000                                                              | US Foods Inc**                                                | 7.25%  | 15/01/2032    | 684,043         | 0.15            |
| 1,770,000                                                            | UWM Holdings LLC**                                            | 6.63%  | 01/02/2030    | 1,793,451       | 0.40            |
| 750,000                                                              | Venture Global LNG Inc**                                      | 7.00%  | 15/01/2030    | 722,358         | 0.16            |
| 1,360,000                                                            | Venture Global LNG Inc**                                      | 8.13%  | 01/06/2028    | 1,378,283       | 0.31            |
| 2,145,000                                                            | Venture Global LNG Inc**                                      | 9.50%  | 01/02/2029    | 2,224,584       | 0.50            |
| 1,905,000                                                            | Venture Global Plaquemines LNG LLC**                          | 6.13%  | 15/12/2030    | 1,941,051       | 0.43            |
| 1,460,000                                                            | Veritiv Operating Co**                                        | 10.50% | 30/11/2030    | 1,571,636       | 0.35            |
| 1,775,000                                                            | VF Corp*                                                      | 2.95%  | 23/04/2030    | 1,608,680       | 0.36            |
| 1,110,000                                                            | Viking Cruises Ltd**                                          | 7.00%  | 15/02/2029    | 1,120,401       | 0.25            |
| 1,865,000                                                            | Viking Ocean Cruises Ship VII Ltd**                           | 5.63%  | 15/02/2029    | 1,874,310       | 0.42            |
| 250,000                                                              | VistaJet Malta Finance Plc/Vista Management Holding Inc**     | 6.38%  | 01/02/2030    | 238,102         | 0.05            |
| 225,000                                                              | VistaJet Malta Finance Plc/Vista Management Holding Inc**     | 9.50%  | 01/06/2028    | 233,540         | 0.05            |
| 3,555,000                                                            | VM Consolidated Inc**                                         | 5.50%  | 15/04/2029    | 3,559,728       | 0.79            |
| 1,275,000                                                            | VOC Escrow Ltd**                                              | 5.00%  | 15/02/2028    | 1,275,551       | 0.29            |
| 2,260,000                                                            | VoltaGrid LLC**                                               | 7.38%  | 01/11/2030    | 2,240,181       | 0.50            |
| 1,070,000                                                            | Wand NewCo 3 Inc**                                            | 7.63%  | 30/01/2032    | 1,132,948       | 0.25            |
| 1,360,000                                                            | Wayfair LLC**                                                 | 7.25%  | 31/10/2029    | 1,420,799       | 0.32            |
| 425,000                                                              | Wayfair LLC**                                                 | 7.75%  | 15/09/2030    | 454,287         | 0.10            |
| 1,960,000                                                            | WBI Operating LLC**                                           | 6.25%  | 15/10/2030    | 1,973,152       | 0.44            |
| 1,615,000                                                            | WESCO Distribution Inc**                                      | 6.38%  | 15/03/2029    | 1,669,779       | 0.37            |
| 395,000                                                              | Whirlpool Corp*                                               | 6.13%  | 15/06/2030    | 394,828         | 0.09            |
| 1,125,000                                                            | White Capital Supply Holdings LLC**                           | 7.38%  | 15/11/2030    | 1,168,046       | 0.26            |
| 1,940,000                                                            | Williams Scotsman Inc**                                       | 4.63%  | 15/08/2028    | 1,940,733       | 0.43            |
| 1,355,000                                                            | Williams Scotsman Inc**                                       | 6.63%  | 15/06/2029    | 1,404,685       | 0.31            |
| 320,000                                                              | Williams Scotsman Inc**                                       | 6.63%  | 15/04/2030    | 331,873         | 0.07            |
| 2,595,000                                                            | Windsor Holdings III LLC**                                    | 8.50%  | 15/06/2030    | 2,744,493       | 0.61            |

## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                             | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 93.75% (31 December 2024: 90.03%) (continued)</b> |                                                                  |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                                  |        |               |                    |                 |
| 611,000                                                              | WR Grace Holdings LLC**                                          | 4.88%  | 15/06/2027    | 609,878            | 0.14            |
| 2,450,000                                                            | WR Grace Holdings LLC**                                          | 6.63%  | 15/08/2032    | 2,483,050          | 0.55            |
| 440,000                                                              | WR Grace Holdings LLC**                                          | 7.38%  | 01/03/2031    | 452,238            | 0.10            |
| 670,000                                                              | XHR LP**                                                         | 4.88%  | 01/06/2029    | 661,101            | 0.15            |
| 2,125,000                                                            | XHR LP**                                                         | 6.63%  | 15/05/2030    | 2,195,837          | 0.49            |
| 920,000                                                              | XPLR Infrastructure Operating Partners LP**                      | 4.50%  | 15/09/2027    | 911,055            | 0.20            |
| 980,000                                                              | XPLR Infrastructure Operating Partners LP**                      | 8.38%  | 15/01/2031    | 1,030,407          | 0.23            |
| 2,145,000                                                            | XPO Inc**                                                        | 7.13%  | 01/06/2031    | 2,245,300          | 0.50            |
| 1,290,000                                                            | XPO Inc**                                                        | 7.13%  | 01/02/2032    | 1,361,554          | 0.30            |
| 1,545,086                                                            | Zayo Group Holdings Inc**                                        | 9.25%  | 09/03/2030    | 1,469,300          | 0.33            |
| 835,000                                                              | ZF North America Capital Inc**                                   | 6.75%  | 23/04/2030    | 825,691            | 0.18            |
| 2,260,000                                                            | ZF North America Capital Inc**                                   | 6.88%  | 14/04/2028    | 2,314,908          | 0.52            |
| 1,045,000                                                            | ZF North America Capital Inc**                                   | 7.50%  | 24/03/2031    | 1,056,978          | 0.24            |
| <b>Total Corporate Bonds</b>                                         |                                                                  |        |               | <b>420,256,817</b> | <b>93.75</b>    |
| <b>Term Loans 3.73% (31 December 2024: 7.88%)</b>                    |                                                                  |        |               |                    |                 |
| <b>United States Dollar</b>                                          |                                                                  |        |               |                    |                 |
| 1,807,565                                                            | Ascend Learning LLC                                              | 6.72%  | 11/12/2028    | 1,816,115          | 0.40            |
| 917,700                                                              | Aveanna Healthcare LLC                                           | 7.47%  | 17/09/2032    | 924,638            | 0.21            |
| 1,718,195                                                            | Champions Holdco Inc                                             | 8.57%  | 23/02/2029    | 1,635,147          | 0.36            |
| 2,311,824                                                            | Engineered Machinery Holdings Inc                                | 9.93%  | 21/05/2029    | 2,329,163          | 0.52            |
| 1,229,963                                                            | Gen Digital Inc                                                  | 5.47%  | 12/09/2029    | 1,233,296          | 0.27            |
| 341,744                                                              | Ingram Micro Inc                                                 | 5.98%  | 22/09/2031    | 344,095            | 0.08            |
| 1,094,987                                                            | Madison IAQ LLC                                                  | 6.70%  | 21/06/2028    | 1,101,513          | 0.25            |
| 1,050,695                                                            | National Mentor Holdings Inc                                     | 9.72%  | 12/12/2030    | 1,054,147          | 0.24            |
| 1,043,514                                                            | Petco Health and Wellness Co Inc                                 | 7.18%  | 03/03/2028    | 1,034,581          | 0.23            |
| 1,699,762                                                            | Star Parent Inc                                                  | 7.67%  | 27/09/2030    | 1,703,680          | 0.38            |
| 1,692,857                                                            | Verde Purchaser LLC                                              | 7.67%  | 30/11/2030    | 1,695,066          | 0.38            |
| 1,826,828                                                            | White Cap Supply Holdings LLC                                    | 6.97%  | 19/10/2029    | 1,836,336          | 0.41            |
| <b>Total Term Loans <sup>†</sup></b>                                 |                                                                  |        |               | <b>16,707,777</b>  | <b>3.73</b>     |
| <b>Repurchase Agreements 1.34% (31 December 2024: 2.93%)</b>         |                                                                  |        |               |                    |                 |
| <b>United States Dollar</b>                                          |                                                                  |        |               |                    |                 |
| 6,000,000                                                            | State Street Bank and Trust Co, repurchase value US\$ 6,001,260^ | 3.78%  | 02/01/2026    | 6,000,000          | 1.34            |
| <b>Total Repurchase Agreements <sup>†</sup></b>                      |                                                                  |        |               | <b>6,000,000</b>   | <b>1.34</b>     |

## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                        | Security Description              | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------|-----------------------------------|--------------------|-----------------|
| <b>Investment Funds 1.24% (31 December 2024: 0.94%)</b> |                                   |                    |                 |
| <b>Pound Sterling</b>                                   |                                   |                    |                 |
| 34,770                                                  | NB Global Monthly Income Fund Ltd | 3,582              | 0.00            |
| <b>Total Pound Sterling</b>                             |                                   | <b>3,582</b>       | <b>0.00</b>     |
| <b>United States Dollar</b>                             |                                   |                    |                 |
| 303,860                                                 | Neuberger Berman CLO Income Fund  | 5,578,877          | 1.24            |
| <b>Total United States Dollar</b>                       |                                   | <b>5,578,877</b>   | <b>1.24</b>     |
| <b>Total Investment Funds <sup>u</sup></b>              |                                   | <b>5,582,459</b>   | <b>1.24</b>     |
| <b>Total Investments</b>                                |                                   | <b>448,547,053</b> | <b>100.06</b>   |

**Forward Currency Contracts 0.05% (31 December 2024: 1.09%)**

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>AUD Hedged Classes</i> |                |               |                             |           |                      |                 |
| AUD 17,175                | US\$ 11,133    | 15/01/2026    | Goldman Sachs International | 1         | 321                  | 0.00            |
| AUD 31,088                | US\$ 20,593    | 15/01/2026    | UBS AG                      | 1         | 140                  | 0.00            |
| AUD 4,654,653             | US\$ 3,085,179 | 15/01/2026    | Westpac Banking Corp        | 13        | 19,005               | 0.01            |
| US\$ 508                  | AUD 758        | 15/01/2026    | Westpac Banking Corp        | 3         | 2                    | 0.00            |
| <i>CHF Hedged Classes</i> |                |               |                             |           |                      |                 |
| US\$ 14,847               | CHF 11,700     | 15/01/2026    | Westpac Banking Corp        | 1         | 63                   | 0.00            |
| <i>CNY Hedged Classes</i> |                |               |                             |           |                      |                 |
| CNY 520,916               | US\$ 73,400    | 15/01/2026    | Goldman Sachs International | 1         | 1,278                | 0.00            |
| CNY 5,330                 | US\$ 755       | 15/01/2026    | UBS AG                      | 1         | 9                    | 0.00            |
| CNY 520,916               | US\$ 73,404    | 15/01/2026    | Westpac Banking Corp        | 1         | 1,274                | 0.00            |
| <i>EUR Hedged Classes</i> |                |               |                             |           |                      |                 |
| € 876,709                 | US\$ 1,026,135 | 15/01/2026    | Goldman Sachs International | 2         | 4,008                | 0.00            |
| € 6,536,981               | US\$ 7,554,810 | 15/01/2026    | Westpac Banking Corp        | 49        | 126,223              | 0.03            |
| US\$ 3,744,730            | € 3,180,082    | 15/01/2026    | Westpac Banking Corp        | 12        | 8,097                | 0.00            |
| <i>GBP Hedged Classes</i> |                |               |                             |           |                      |                 |
| £ 33                      | US\$ 44        | 15/01/2026    | Goldman Sachs International | 1         | 0                    | 0.00            |
| £ 512,367                 | US\$ 688,293   | 15/01/2026    | Westpac Banking Corp        | 31        | 864                  | 0.00            |
| <i>HKD Hedged Classes</i> |                |               |                             |           |                      |                 |
| US\$ 1,440                | HKD 11,187     | 15/01/2026    | Westpac Banking Corp        | 2         | 2                    | 0.00            |
| <i>JPY Hedged Classes</i> |                |               |                             |           |                      |                 |
| US\$ 570,122              | ¥ 87,224,880   | 15/01/2026    | Goldman Sachs International | 1         | 13,132               | 0.00            |
| US\$ 1,269,437            | ¥ 192,730,000  | 15/01/2026    | Westpac Banking Corp        | 2         | 38,724               | 0.01            |
| <i>SGD Hedged Classes</i> |                |               |                             |           |                      |                 |
| SGD 31,850                | US\$ 24,759    | 15/01/2026    | UBS AG                      | 1         | 25                   | 0.00            |
| SGD 899,115               | US\$ 695,475   | 15/01/2026    | Westpac Banking Corp        | 45        | 4,171                | 0.00            |

<sup>u</sup> Collateralised by US Treasury Notes/Bonds valued at US\$ 6,120,180 in total.

## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.05% (31 December 2024: 1.09%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Gain US\$    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|----------------------------|----------------------------|
| <i>SGD Hedged Classes (continued)</i>                                   |                   |                  |                      |           |                            |                            |
| US\$ 36,897                                                             | SGD 47,292        | 15/01/2026       | Westpac Banking Corp | 4         | 96                         | 0.00                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                      |           | <b>217,434</b>             | <b>0.05</b>                |
|                                                                         |                   |                  |                      |           | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                      |           | <b>448,764,487</b>         | <b>100.11</b>              |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (1.36%) (31 December 2024: (4.14%))

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| £ 10,054                  | US\$ 13,538       | 15/01/2026       | Westpac Banking Corp        | 1         | (16)                    | (0.00)             |
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| AUD 730,130               | US\$ 489,463      | 15/01/2026       | Westpac Banking Corp        | 6         | (2,540)                 | (0.00)             |
| US\$ 17,271               | AUD 26,467        | 15/01/2026       | Goldman Sachs International | 1         | (379)                   | (0.00)             |
| US\$ 14,314               | AUD 22,015        | 15/01/2026       | Westpac Banking Corp        | 4         | (368)                   | (0.00)             |
| <i>CHF Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CHF 491,174               | US\$ 624,438      | 15/01/2026       | UBS AG                      | 3         | (3,782)                 | (0.00)             |
| CHF 2,708                 | US\$ 3,444        | 15/01/2026       | Westpac Banking Corp        | 2         | (21)                    | (0.00)             |
| US\$ 3,504                | CHF 2,788         | 15/01/2026       | Westpac Banking Corp        | 1         | (18)                    | (0.00)             |
| <i>CNY Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| US\$ 1,508                | CNY 10,709        | 15/01/2026       | UBS AG                      | 1         | (27)                    | (0.00)             |
| <i>EUR Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| € 76,468,363              | US\$ 90,033,012   | 15/01/2026       | UBS AG                      | 3         | (181,753)               | (0.04)             |
| € 171,668                 | US\$ 202,136      | 15/01/2026       | Westpac Banking Corp        | 5         | (423)                   | (0.00)             |
| US\$ 665,147              | € 571,693         | 15/01/2026       | Goldman Sachs International | 1         | (6,599)                 | (0.00)             |
| US\$ 911,217              | € 780,756         | 15/01/2026       | Westpac Banking Corp        | 39        | (6,182)                 | (0.00)             |
| <i>GBP Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| £ 28,518,319              | US\$ 38,411,803   | 15/01/2026       | Westpac Banking Corp        | 8         | (53,610)                | (0.01)             |
| US\$ 298,404              | £ 223,857         | 15/01/2026       | Goldman Sachs International | 1         | (2,692)                 | (0.00)             |
| US\$ 5,375,842            | £ 4,094,380       | 15/01/2026       | Westpac Banking Corp        | 27        | (131,251)               | (0.03)             |
| <i>HKD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| HKD 403,776               | US\$ 51,967       | 15/01/2026       | Goldman Sachs International | 1         | (71)                    | (0.00)             |
| HKD 403,776               | US\$ 51,967       | 15/01/2026       | UBS AG                      | 1         | (72)                    | (0.00)             |
| HKD 11,210                | US\$ 1,443        | 15/01/2026       | Westpac Banking Corp        | 2         | (3)                     | (0.00)             |
| <i>JPY Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| ¥ 183,902,671             | US\$ 1,203,450    | 15/01/2026       | Goldman Sachs International | 2         | (29,106)                | (0.01)             |
| ¥ 16,912,679,629          | US\$ 113,680,456  | 15/01/2026       | Westpac Banking Corp        | 4         | (5,681,434)             | (1.27)             |
| <i>SGD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| SGD 6,056,067             | US\$ 4,723,879    | 15/01/2026       | Westpac Banking Corp        | 6         | (11,359)                | (0.00)             |



## Short Duration High Yield Engagement - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (1.36%) (31 December 2024: (4.14%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|-------------------------|--------------------|
| <i>SGD Hedged Classes (continued)</i>                                   |                   |                  |                      |           |                         |                    |
| US\$ 209,199                                                            | SGD 270,851       | 15/01/2026       | Westpac Banking Corp | 15        | (1,562)                 | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                      |           | <b>(6,113,268)</b>      | <b>(1.36)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(6,113,268)</b> | <b>(1.36)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>442,651,219</b> | <b>98.75</b>       |
| <b>Other Net Assets</b>                                                      | <b>5,604,613</b>   | <b>1.25</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>448,255,832</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 29,146,885         | 6.36                    |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 391,109,932        | 85.32                   |
| † Other transferable securities and/or money market instruments                                          | 22,707,777         | 4.95                    |
| μ Investment funds                                                                                       | 5,582,459          | 1.22                    |
| ∞ Financial derivative instruments that are traded OTC                                                   | (5,895,834)        | (1.29)                  |
| <b>Total Investments</b>                                                                                 | <b>442,651,219</b> | <b>96.56</b>            |

## Strategic Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of Shares                                                 | Security Description                                                     |        |               | Fair Value US\$  | % of Net Assets |
|------------------------------------------------------------------|--------------------------------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Equities 0.00% (31 December 2024: 0.00%)</b>                  |                                                                          |        |               |                  |                 |
| <b>Euro</b>                                                      |                                                                          |        |               |                  |                 |
| 16,890                                                           | Altice France Lux 3                                                      |        |               | 303,994          | 0.00            |
| <b>Total Equities *</b>                                          |                                                                          |        |               | <b>303,994</b>   | <b>0.00</b>     |
| Principal Amount                                                 | Security Description                                                     | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
| <b>Treasury Bills 0.01% (31 December 2024: 0.00%)</b>            |                                                                          |        |               |                  |                 |
| <b>Nigerian Naira</b>                                            |                                                                          |        |               |                  |                 |
| 394,250,000                                                      | Nigeria OMO Bill                                                         | 0.00%  | 12/05/2026    | 254,625          | 0.00            |
| 1,300,000,000                                                    | Nigeria OMO Bill                                                         | 0.00%  | 21/07/2026    | 804,130          | 0.01            |
| <b>Total Treasury Bills **</b>                                   |                                                                          |        |               | <b>1,058,755</b> | <b>0.01</b>     |
| <b>Agency Bonds 0.01% (31 December 2024: 0.02%)</b>              |                                                                          |        |               |                  |                 |
| <b>United States Dollar</b>                                      |                                                                          |        |               |                  |                 |
| 690,000                                                          | Federal National Mortgage Association**                                  | 5.63%  | 15/07/2037    | 760,921          | 0.01            |
| 165,000                                                          | Tennessee Valley Authority*                                              | 5.25%  | 01/02/2055    | 163,610          | 0.00            |
| <b>Total Agency Bonds</b>                                        |                                                                          |        |               | <b>924,531</b>   | <b>0.01</b>     |
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%)</b> |                                                                          |        |               |                  |                 |
| <b>Euro</b>                                                      |                                                                          |        |               |                  |                 |
| 4,760,000                                                        | Aran Funding 2025-1 DAC Series 2025-1X Class C                           | 3.99%  | 24/12/2065    | 5,560,104        | 0.07            |
| 1,000,000                                                        | Arbour CLO XII DAC Series 12X Class DR                                   | 5.22%  | 15/07/2038    | 1,185,412        | 0.02            |
| 1,200,000                                                        | Armada Euro CLO VII DAC Series 7X Class D                                | 5.02%  | 15/04/2039    | 1,409,451        | 0.02            |
| 2,859,232                                                        | Auto ABS Italian Stella Loans 2024-1 SRL Class B                         | 3.09%  | 29/12/2036    | 3,376,139        | 0.04            |
| 3,500,000                                                        | Autoflorence 4 SRL Class C                                               | 3.42%  | 24/12/2044    | 4,119,018        | 0.05            |
| 2,000,000                                                        | Avoca CLO XXI DAC Series 21X Class DR                                    | 5.07%  | 15/01/2040    | 2,350,074        | 0.03            |
| 4,112,777                                                        | Bbva Consumer Auto 2025-1 FT Class C                                     | 3.35%  | 19/05/2042    | 4,849,833        | 0.06            |
| 2,000,000                                                        | Blackrock European CLO XVI DAC Series 16X Class D                        | 5.11%  | 15/01/2039    | 2,350,074        | 0.03            |
| 1,750,000                                                        | Blackrock European CLO XVI DAC Series 16X Class E                        | 7.46%  | 15/01/2039    | 2,057,830        | 0.03            |
| 1,500,000                                                        | Bridgepoint CLO VI DAC Series 6X Class DR                                | 5.07%  | 15/03/2038    | 1,775,125        | 0.02            |
| 1,750,000                                                        | Bridgepoint CLO VI DAC Series 6X Class ER                                | 7.37%  | 15/03/2038    | 2,090,899        | 0.03            |
| 3,116,230                                                        | Brignole CQ Series 2024 Class B                                          | 3.15%  | 24/09/2040    | 3,672,446        | 0.05            |
| 5,875,000                                                        | Clavel Residential 4 DAC Series 2025-1X Class C                          | 4.07%  | 28/10/2066    | 6,813,631        | 0.09            |
| 1,075,000                                                        | Clavel Residential 4 DAC Series 2025-1X Class D                          | 4.57%  | 28/10/2066    | 1,228,685        | 0.02            |
| 2,000,000                                                        | CVC Cordatus Loan Fund XXXVII DAC Series 37X Class E                     | 7.43%  | 15/01/2040    | 2,346,617        | 0.03            |
| 1,900,000                                                        | GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 Class C | 3.53%  | 25/10/2035    | 2,236,625        | 0.03            |
| 1,400,000                                                        | Golden Bar Securitisation SRL 2025-2 Class D                             | 3.64%  | 22/12/2044    | 1,650,345        | 0.02            |
| 2,000,000                                                        | Harvest CLO XXXIV DAC Series 34X Class D                                 | 4.92%  | 15/04/2038    | 2,359,768        | 0.03            |
| 1,500,000                                                        | Harvest CLO XXXVIII DAC Series 38X Class E                               | 7.32%  | 22/01/2039    | 1,762,505        | 0.02            |
| 2,500,000                                                        | Henley CLO XV DAC Series 15X Class E                                     | 7.38%  | 25/07/2039    | 2,937,593        | 0.04            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                   | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|------------------------------------------------------------------------------|------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                                        |        |               |                    |                 |
| <b>Euro (continued)</b>                                                      |                                                                        |        |               |                    |                 |
| 3,781,806                                                                    | Hill FL 2024-2 BV Series 2024-2FL Class C                              | 3.37%  | 18/10/2032    | 4,413,551          | 0.06            |
| 1,733,502                                                                    | Italian Stella Loans SRL Series 2024-2 Class C                         | 3.36%  | 27/05/2039    | 2,054,371          | 0.03            |
| 1,300,126                                                                    | Italian Stella Loans SRL Series 2024-2 Class D                         | 4.11%  | 27/05/2039    | 1,553,797          | 0.02            |
| 6,550,000                                                                    | Kinbane DAC Series 2024-RPL1X Class C                                  | 4.47%  | 26/01/2065    | 7,727,387          | 0.10            |
| 2,200,000                                                                    | Kinbane DAC Series 2024-RPL2X Class C                                  | 4.62%  | 24/01/2063    | 2,593,174          | 0.03            |
| 2,780,000                                                                    | Kinbane DAC Series 2024-RPL2X Class D                                  | 5.22%  | 24/01/2063    | 3,279,898          | 0.04            |
| 900,215                                                                      | Kinbane DAC Series 2025-RPL1X Class A                                  | 3.07%  | 24/06/2078    | 1,059,370          | 0.01            |
| 2,500,000                                                                    | Kinbane DAC Series 2025-RPL1X Class B                                  | 3.47%  | 24/06/2078    | 2,921,612          | 0.04            |
| 6,870,000                                                                    | Kinbane DAC Series 2025-RPL1X Class C                                  | 4.00%  | 24/06/2078    | 8,040,764          | 0.10            |
| 2,840,000                                                                    | Kinbane DAC Series 2025-RPL2X Class C                                  | 4.37%  | 24/08/2075    | 3,347,836          | 0.04            |
| 3,260,000                                                                    | Kinbane DAC Series 2025-RPL2X Class D                                  | 5.22%  | 24/08/2075    | 3,850,649          | 0.05            |
| 6,700,000                                                                    | Miltonia Mortgage Finance SRL Series 1 Class B                         | 3.34%  | 28/04/2062    | 7,893,374          | 0.10            |
| 2,173,580                                                                    | Noria DE 2024 Series 2024-DE1 Class D                                  | 3.62%  | 25/02/2043    | 2,560,958          | 0.03            |
| 1,250,000                                                                    | Palmer Square European CLO 2023-2 DAC Series 2023-2X Class DR          | 5.19%  | 15/10/2038    | 1,474,165          | 0.02            |
| 1,875,000                                                                    | Palmer Square European CLO 2023-2 DAC Series 2023-2X Class ER          | 7.49%  | 15/10/2038    | 2,238,750          | 0.03            |
| 2,000,000                                                                    | Penta CLO 12 DAC Series 2022-12X Class ARR                             | 3.30%  | 09/11/2038    | 2,356,227          | 0.03            |
| 1,000,000                                                                    | Penta CLO 12 DAC Series 2022-12X Class DRR                             | 5.07%  | 09/11/2038    | 1,183,441          | 0.02            |
| 1,125,000                                                                    | Penta CLO 12 DAC Series 2022-12X Class ERR                             | 7.42%  | 09/11/2038    | 1,335,154          | 0.02            |
| 3,200,000                                                                    | Pepper Iberia Consumer 2024 Series 2024-1 Class B                      | 3.19%  | 25/04/2037    | 3,758,544          | 0.05            |
| 4,029,000                                                                    | PRPM Fundido 2025-2 DAC Series 2025-2X Class C                         | 4.03%  | 29/01/2075    | 4,648,361          | 0.06            |
| 1,260,213                                                                    | Quarzo SRL Series 2024-1 Class C                                       | 4.40%  | 15/06/2041    | 1,500,402          | 0.02            |
| 2,000,000                                                                    | RRE 10 Loan Management DAC Series 10X Class DR                         | 7.32%  | 15/03/2038    | 2,378,683          | 0.03            |
| 2,000,000                                                                    | RRE 17 Loan Management DAC Series 17X Class DR                         | 7.22%  | 15/01/2041    | 2,373,338          | 0.03            |
| 2,300,000                                                                    | SC Austria Sarl Series 2025-1 Class D                                  | 3.83%  | 25/07/2041    | 2,718,029          | 0.04            |
| 5,000,000                                                                    | Secucor Finance 2013-1 DAC Series 2025-1 Class C                       | 3.69%  | 20/09/2036    | 5,890,037          | 0.08            |
| 3,850,000                                                                    | Sequoia Logistics DAC Series 2025-1X Class C                           | 3.96%  | 17/02/2037    | 4,543,368          | 0.06            |
| 3,700,000                                                                    | Sequoia Logistics DAC Series 2025-1X Class D                           | 4.76%  | 17/02/2037    | 4,359,596          | 0.06            |
| 770,000                                                                      | Shamrock Residential DAC Series 2024-1X Class C                        | 4.17%  | 24/12/2078    | 901,718            | 0.01            |
| 2,580,000                                                                    | Shamrock Residential DAC Series 2024-1X Class D                        | 4.97%  | 24/12/2078    | 3,039,686          | 0.04            |
| 2,000,000                                                                    | Stannaway Park CLO DAC Series 1X Class E                               | 7.44%  | 23/01/2038    | 2,351,783          | 0.03            |
| 1,879,873                                                                    | Taurus 2025-1 EU DAC Series 2025-EU1X Class C                          | 3.71%  | 17/02/2035    | 2,197,215          | 0.03            |
| 1,639,890                                                                    | Taurus 2025-1 EU DAC Series 2025-EU1X Class D                          | 4.41%  | 17/02/2035    | 1,905,002          | 0.02            |
| 1,233,296                                                                    | Thunder Logistics DAC Series 2024-1X Class C                           | 4.61%  | 17/11/2036    | 1,449,593          | 0.02            |
| 2,133,037                                                                    | Thunder Logistics DAC Series 2024-1X Class D                           | 5.36%  | 17/11/2036    | 2,505,383          | 0.03            |
| 3,499,000                                                                    | Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class A2 | 4.29%  | 28/06/2050    | 4,155,216          | 0.05            |
| 2,624,000                                                                    | Vantage Data Centers Germany Borrower Lux Sarl Series 2025-1X Class B  | 4.93%  | 28/06/2050    | 3,088,715          | 0.04            |
| <b>Total Euro</b>                                                            |                                                                        |        |               | <b>169,781,321</b> | <b>2.20</b>     |
| <b>Pound Sterling</b>                                                        |                                                                        |        |               |                    |                 |
| 8,535,000                                                                    | DBMS 2025-1 DAC Series 2025-1X Class D                                 | 6.38%  | 18/02/2036    | 11,494,822         | 0.15            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                 | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|------------------------------------------------------------------------------|----------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                                      |        |               |                   |                 |
| <b>Pound Sterling (continued)</b>                                            |                                                                      |        |               |                   |                 |
| 10,700,000                                                                   | UK Logistics 2025-2 DAC Series 2025-2X Class D                       | 6.76%  | 17/08/2035    | 14,423,035        | 0.19            |
| 6,807,000                                                                    | Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1A Class A2 | 6.17%  | 28/05/2039    | 9,384,960         | 0.12            |
| 3,110,000                                                                    | Vantage Data Centers Jersey Borrower Spv Ltd Series 2024-1X Class B  | 6.34%  | 28/05/2039    | 4,192,292         | 0.06            |
| <b>Total Pound Sterling</b>                                                  |                                                                      |        |               | <b>39,495,109</b> | <b>0.52</b>     |
| <b>United States Dollar</b>                                                  |                                                                      |        |               |                   |                 |
| 7,150,000                                                                    | 1211 Avenue of the Americas Trust 2015-1211 Class A1A2               | 3.90%  | 10/08/2035    | 6,923,881         | 0.09            |
| 2,684,000                                                                    | 1211 Avenue of the Americas Trust 2015-1211 Class C                  | 4.14%  | 10/08/2035    | 2,527,154         | 0.03            |
| 2,000,000                                                                    | 1988 CLO 5 Ltd Series 2024-5X Class D1                               | 6.97%  | 15/07/2037    | 2,008,588         | 0.03            |
| 1,000,000                                                                    | 1988 CLO 5 Ltd Series 2024-5X Class E                                | 9.97%  | 15/07/2037    | 1,009,535         | 0.01            |
| 6,387,807                                                                    | A&D Mortgage Trust 2024-NQM5 Class A3                                | 6.11%  | 25/11/2069    | 6,426,391         | 0.08            |
| 2,656,784                                                                    | A&D Mortgage Trust 2025-NQM3 Class A3                                | 5.78%  | 25/08/2070    | 2,666,207         | 0.03            |
| 5,394,000                                                                    | A&D Mortgage Trust 2025-NQM5 Class A1                                | 5.12%  | 25/12/2070    | 5,404,041         | 0.07            |
| 847,537                                                                      | ADMT 2024-NQM6 Class A1                                              | 5.67%  | 25/01/2070    | 854,235           | 0.01            |
| 6,618,439                                                                    | ADMT 2024-NQM6 Class A3                                              | 6.07%  | 25/01/2070    | 6,684,507         | 0.09            |
| 6,123,000                                                                    | ADMT 2024-NQM6 Class M1                                              | 6.57%  | 25/01/2070    | 6,238,926         | 0.08            |
| 4,000,000                                                                    | AGL CLO 33 Ltd Series 2024-33X Class A1                              | 5.02%  | 21/07/2037    | 4,015,723         | 0.05            |
| 2,000,000                                                                    | AGL CLO 9 Ltd Series 2020-9X Class DR                                | 7.22%  | 20/04/2037    | 2,011,148         | 0.03            |
| 2,000,000                                                                    | AIMCO CLO 23 Ltd Series 2025-23X Class D1                            | 6.07%  | 20/04/2038    | 2,016,247         | 0.03            |
| 5,940,000                                                                    | AIMCO CLO Series 2017-A Series 2017-AX Class D1R2                    | 6.07%  | 20/01/2038    | 5,925,459         | 0.08            |
| 4,092,372                                                                    | Angel Oak Mortgage Trust 2025-10 Class A3                            | 5.37%  | 25/09/2070    | 4,102,892         | 0.05            |
| 1,000,000                                                                    | Angel Oak Mortgage Trust 2025-10 Class M1                            | 5.72%  | 25/09/2070    | 1,001,849         | 0.01            |
| 3,938,063                                                                    | Angel Oak Mortgage Trust 2025-9 Class A3                             | 5.60%  | 25/08/2070    | 3,963,382         | 0.05            |
| 1,400,000                                                                    | Angel Oak Mortgage Trust 2025-9 Class M1                             | 5.85%  | 25/08/2070    | 1,410,657         | 0.02            |
| 1,375,000                                                                    | Apidos CLO LV Series 2025-55X Class E                                | 8.32%  | 20/01/2039    | 1,378,890         | 0.02            |
| 7,000,000                                                                    | Apidos CLO XLVI Ltd Series 2023-46X Class A1R                        | 5.11%  | 24/10/2038    | 7,007,225         | 0.09            |
| 2,000,000                                                                    | Apidos CLO XLVI Ltd Series 2023-46X Class ER                         | 8.76%  | 24/10/2038    | 2,010,078         | 0.03            |
| 1,130,000                                                                    | Apidos Loan Fund 2024-1 Ltd Series 2024-1X Class D1R                 | 6.37%  | 25/10/2038    | 1,134,417         | 0.01            |
| 6,470,000                                                                    | Aventura Mall Trust Series 2018-AVM Class A                          | 4.11%  | 05/07/2040    | 6,424,414         | 0.08            |
| 10,708,000                                                                   | Aventura Mall Trust Series 2018-AVM Class D                          | 4.11%  | 05/07/2040    | 10,405,232        | 0.13            |
| 2,000,000                                                                    | Bain Capital CLO 2024-1 Ltd Series 2024-1X Class E                   | 10.47% | 16/04/2037    | 2,023,835         | 0.03            |
| 7,000,000                                                                    | Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class A1           | 5.19%  | 15/07/2037    | 7,026,514         | 0.09            |
| 1,000,000                                                                    | Bain Capital Credit CLO 2024-2 Ltd Series 2024-2X Class D1           | 7.37%  | 15/07/2037    | 1,003,482         | 0.01            |
| 1,250,000                                                                    | Bain Capital Credit CLO 2025-4 Ltd Series 2025-4X Class D1           | 6.46%  | 17/01/2039    | 1,258,637         | 0.02            |
| 1,625,000                                                                    | Bain Capital Credit CLO 2025-5 Ltd Series 2025-5X Class D1           | 6.22%  | 19/01/2039    | 1,626,282         | 0.02            |
| 2,000,000                                                                    | Bain Capital Credit CLO 2025-5 Ltd Series 2025-5X Class E            | 8.62%  | 19/01/2039    | 2,005,850         | 0.03            |
| 1,700,000                                                                    | Ballyrock CLO 14 Ltd Series 2020-14X Class A1AR                      | 5.05%  | 20/07/2037    | 1,706,822         | 0.02            |
| 2,000,000                                                                    | Ballyrock CLO 32 Ltd Series 2025-32X Class C1                        | 6.27%  | 25/01/2039    | 2,012,372         | 0.03            |
| 2,000,000                                                                    | Ballyrock CLO 32 Ltd Series 2025-32X Class D                         | 8.42%  | 25/01/2039    | 2,005,289         | 0.03            |
| 2,000,000                                                                    | BANK 2018-BNK11 Class D                                              | 3.00%  | 15/03/2061    | 1,690,376         | 0.02            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                      | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                                           |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                           |        |               |                 |                 |
| 4,590,000                                                                    | Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 Class D | 3.25%  | 15/02/2050    | 4,250,619       | 0.05            |
| 4,960,000                                                                    | BBCMS 2018-TALL Mortgage Trust Class A                                    | 4.67%  | 15/03/2037    | 4,703,367       | 0.06            |
| 5,239,000                                                                    | BBCMS 2018-TALL Mortgage Trust Class C                                    | 5.07%  | 15/03/2037    | 4,657,767       | 0.06            |
| 1,500,000                                                                    | BBCMS 2018-TALL Mortgage Trust Class D                                    | 5.40%  | 15/03/2037    | 1,304,620       | 0.02            |
| 2,750,000                                                                    | BDS 2025-FL14 LLC Class B                                                 | 5.42%  | 17/10/2042    | 2,722,993       | 0.03            |
| 2,250,000                                                                    | BDS 2025-FL14 LLC Class C                                                 | 5.62%  | 17/10/2042    | 2,200,942       | 0.03            |
| 3,500,000                                                                    | BDS 2025-FL14 LLC Class D                                                 | 6.23%  | 17/10/2042    | 3,393,413       | 0.04            |
| 5,220,000                                                                    | Benchmark 2018-B8 Mortgage Trust Class B                                  | 4.73%  | 15/01/2052    | 4,945,027       | 0.06            |
| 2,000,000                                                                    | Benefit Street Partners CLO 44 Ltd Series 2025-44X Class D1               | 6.22%  | 15/01/2039    | 2,009,073       | 0.03            |
| 1,000,000                                                                    | Benefit Street Partners CLO 44 Ltd Series 2025-44X Class E                | 8.42%  | 15/01/2039    | 1,002,698       | 0.01            |
| 1,000,000                                                                    | Benefit Street Partners CLO Ltd Series 2025-43X Class D1                  | 6.45%  | 20/10/2038    | 1,006,089       | 0.01            |
| 6,622,000                                                                    | BFLD Commercial Mortgage Trust 2025-5MW Class B                           | 5.16%  | 10/10/2042    | 6,699,409       | 0.09            |
| 7,407,000                                                                    | BFLD Commercial Mortgage Trust 2025-5MW Class C                           | 5.45%  | 10/10/2042    | 7,501,150       | 0.10            |
| 4,650,000                                                                    | BFLD Commercial Mortgage Trust 2025-5MW Class D                           | 6.37%  | 10/10/2042    | 4,745,206       | 0.06            |
| 8,062,000                                                                    | BLP Commercial Mortgage Trust 2025-IND2 Class D                           | 6.40%  | 15/12/2042    | 8,093,934       | 0.10            |
| 2,971,086                                                                    | BRAVO 2024-NQM6 Class A1                                                  | 5.41%  | 01/08/2064    | 2,987,407       | 0.04            |
| 1,030,286                                                                    | BRAVO Residential Funding Trust 2025-NQM5 Class A3                        | 5.80%  | 25/02/2065    | 1,037,235       | 0.01            |
| 2,777,000                                                                    | BRAVO Residential Funding Trust 2025-NQM5 Class M1                        | 6.34%  | 25/02/2065    | 2,820,250       | 0.04            |
| 4,209,183                                                                    | BWAY 2013-1515 Mortgage Trust Class A2                                    | 3.45%  | 10/03/2033    | 3,991,464       | 0.05            |
| 3,398,000                                                                    | BWAY 2013-1515 Mortgage Trust Class C                                     | 3.45%  | 10/03/2033    | 3,127,427       | 0.04            |
| 7,430,000                                                                    | BX Trust 2025-LIFE Class A                                                | 5.88%  | 13/06/2047    | 7,619,187       | 0.10            |
| 7,960,000                                                                    | BXP Trust 2017-GM Class C                                                 | 3.42%  | 13/06/2039    | 7,750,015       | 0.10            |
| 7,200,000                                                                    | BXP Trust 2017-GM Class D                                                 | 3.42%  | 13/06/2039    | 6,981,747       | 0.09            |
| 2,000,000                                                                    | Canyon CLO 2023-2 Ltd Series 2023-2X Class D                              | 7.27%  | 15/05/2037    | 2,005,776       | 0.03            |
| 1,500,000                                                                    | Canyon CLO 2023-2 Ltd Series 2023-2X Class E                              | 10.32% | 15/05/2037    | 1,515,952       | 0.02            |
| 2,000,000                                                                    | Canyon CLO 2025-3 Ltd Series 2025-3X Class D1                             | 6.41%  | 15/01/2039    | 2,008,274       | 0.03            |
| 2,000,000                                                                    | Canyon CLO 2025-3 Ltd Series 2025-3X Class E                              | 8.71%  | 15/01/2039    | 2,005,049       | 0.03            |
| 3,678,740                                                                    | Castlelake Aircraft Structured Trust 2025-1 Class A                       | 5.78%  | 15/02/2050    | 3,742,765       | 0.05            |
| 3,493,681                                                                    | Castlelake Aircraft Structured Trust 2025-1 Class B                       | 6.50%  | 15/02/2050    | 3,543,224       | 0.05            |
| 3,705,949                                                                    | Castlelake Aircraft Structured Trust 2025-1 Class C                       | 7.75%  | 15/02/2050    | 3,735,951       | 0.05            |
| 8,428,291                                                                    | Castlelake Aircraft Structured Trust 2025-2 Class A                       | 5.47%  | 15/08/2050    | 8,540,586       | 0.11            |
| 5,335,000                                                                    | CFCRE Commercial Mortgage Trust 2016-C4 Class D                           | 4.84%  | 10/05/2058    | 5,188,040       | 0.07            |
| 6,143,811                                                                    | Chase Home Lending Mortgage Trust 2024-10 Class A4A                       | 5.50%  | 25/10/2055    | 6,175,425       | 0.08            |
| 10,833,487                                                                   | Chase Home Lending Mortgage Trust 2025-1 Class A4                         | 6.00%  | 25/11/2055    | 11,004,368      | 0.14            |
| 5,999,978                                                                    | Chase Home Lending Mortgage Trust 2025-1 Class A9                         | 6.25%  | 25/11/2055    | 6,133,904       | 0.08            |
| 7,018,576                                                                    | Chase Home Lending Mortgage Trust 2025-10 Class A9B                       | 5.50%  | 25/07/2056    | 7,050,981       | 0.09            |
| 5,984,014                                                                    | Chase Home Lending Mortgage Trust Series 2024-11 Class A4                 | 6.00%  | 25/11/2055    | 6,077,515       | 0.08            |
| 953,701                                                                      | Chase Home Lending Mortgage Trust Series 2024-11 Class A9                 | 6.30%  | 25/11/2055    | 983,633         | 0.01            |
| 2,207,642                                                                    | Chase Home Lending Mortgage Trust Series 2024-11 Class A9A                | 6.00%  | 25/11/2055    | 2,237,796       | 0.03            |
| 2,263,427                                                                    | COLT 2024-2 Mortgage Loan Trust Class A1                                  | 6.13%  | 25/04/2069    | 2,286,666       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                        |        |               |                 |                 |
| 1,512,342                                                                    | COLT 2024-2 Mortgage Loan Trust Class A2               | 6.33%  | 25/04/2069    | 1,527,026       | 0.02            |
| 1,209,421                                                                    | COLT 2024-2 Mortgage Loan Trust Class A3               | 6.43%  | 25/04/2069    | 1,219,980       | 0.02            |
| 5,555,719                                                                    | COLT 2024-INV2 Mortgage Loan Trust Class A1            | 6.42%  | 25/05/2069    | 5,640,493       | 0.07            |
| 2,836,000                                                                    | COMM 2018-HOME Mortgage Trust Class A                  | 3.82%  | 10/04/2033    | 2,794,291       | 0.04            |
| 6,324,000                                                                    | Connecticut Avenue Securities 2025-R01 Class 1B1       | 5.57%  | 25/01/2045    | 6,304,423       | 0.08            |
| 4,900,000                                                                    | Connecticut Avenue Securities 2025-R01 Class 1M2       | 5.37%  | 25/01/2045    | 4,904,651       | 0.06            |
| 4,340,000                                                                    | Connecticut Avenue Securities Trust 2020-R01 Class 1B1 | 7.24%  | 25/01/2040    | 4,422,315       | 0.06            |
| 16,400,000                                                                   | Connecticut Avenue Securities Trust 2020-R02 Class 2B1 | 6.99%  | 25/01/2040    | 16,684,722      | 0.22            |
| 7,801,348                                                                    | Connecticut Avenue Securities Trust 2021-R01 Class 1B1 | 6.97%  | 25/10/2041    | 7,929,622       | 0.10            |
| 10,043,963                                                                   | Connecticut Avenue Securities Trust 2021-R02 Class 2B1 | 7.17%  | 25/11/2041    | 10,242,076      | 0.13            |
| 1,125,000                                                                    | Connecticut Avenue Securities Trust 2021-R02 Class 2B2 | 10.07% | 25/11/2041    | 1,166,988       | 0.01            |
| 14,414,000                                                                   | Connecticut Avenue Securities Trust 2021-R03 Class 1B1 | 6.62%  | 25/12/2041    | 14,634,546      | 0.19            |
| 2,000,000                                                                    | Connecticut Avenue Securities Trust 2021-R03 Class 1M2 | 5.52%  | 25/12/2041    | 2,011,664       | 0.03            |
| 13,007,000                                                                   | Connecticut Avenue Securities Trust 2022-R01 Class 1B1 | 7.02%  | 25/12/2041    | 13,257,700      | 0.17            |
| 7,550,000                                                                    | Connecticut Avenue Securities Trust 2022-R01 Class 1B2 | 9.87%  | 25/12/2041    | 7,829,149       | 0.10            |
| 12,371,000                                                                   | Connecticut Avenue Securities Trust 2022-R02 Class 2B1 | 8.37%  | 25/01/2042    | 12,790,773      | 0.17            |
| 6,529,000                                                                    | Connecticut Avenue Securities Trust 2022-R02 Class 2B2 | 11.52% | 25/01/2042    | 6,897,320       | 0.09            |
| 1,855,652                                                                    | Connecticut Avenue Securities Trust 2022-R02 Class 2M2 | 6.87%  | 25/01/2042    | 1,889,762       | 0.02            |
| 3,570,000                                                                    | Connecticut Avenue Securities Trust 2022-R03 Class 1B2 | 13.72% | 25/03/2042    | 3,905,898       | 0.05            |
| 9,614,000                                                                    | Connecticut Avenue Securities Trust 2022-R03 Class 1M2 | 7.37%  | 25/03/2042    | 9,878,941       | 0.13            |
| 7,111,819                                                                    | Connecticut Avenue Securities Trust 2022-R04 Class 1M2 | 6.97%  | 25/03/2042    | 7,287,762       | 0.09            |
| 6,000,000                                                                    | Connecticut Avenue Securities Trust 2022-R06 Class 1B1 | 10.22% | 25/05/2042    | 6,427,277       | 0.08            |
| 1,650,000                                                                    | Connecticut Avenue Securities Trust 2022-R06 Class 1M2 | 7.72%  | 25/05/2042    | 1,710,688       | 0.02            |
| 3,785,000                                                                    | Connecticut Avenue Securities Trust 2022-R07 Class 1B2 | 15.87% | 25/06/2042    | 4,327,710       | 0.06            |
| 7,838,000                                                                    | Connecticut Avenue Securities Trust 2022-R08 Class 1B1 | 9.47%  | 25/07/2042    | 8,355,516       | 0.11            |
| 609,000                                                                      | Connecticut Avenue Securities Trust 2022-R08 Class 1M2 | 7.47%  | 25/07/2042    | 630,010         | 0.01            |
| 2,917,000                                                                    | Connecticut Avenue Securities Trust 2022-R09 Class 2B1 | 10.62% | 25/09/2042    | 3,181,515       | 0.04            |
| 11,557,000                                                                   | Connecticut Avenue Securities Trust 2022-R09 Class 2M2 | 8.62%  | 25/09/2042    | 12,261,660      | 0.16            |
| 9,258,320                                                                    | Connecticut Avenue Securities Trust 2023-R02 Class 1B1 | 9.42%  | 25/01/2043    | 9,978,814       | 0.13            |
| 9,292,000                                                                    | Connecticut Avenue Securities Trust 2023-R04 Class 1B1 | 9.22%  | 25/05/2043    | 10,058,824      | 0.13            |
| 10,932,000                                                                   | Connecticut Avenue Securities Trust 2023-R05 Class 1B1 | 8.62%  | 25/06/2043    | 11,714,051      | 0.15            |
| 6,910,000                                                                    | Connecticut Avenue Securities Trust 2024-R01 Class 1B1 | 6.57%  | 25/01/2044    | 7,085,593       | 0.09            |
| 1,552,000                                                                    | Connecticut Avenue Securities Trust 2024-R01 Class 1B2 | 7.87%  | 25/01/2044    | 1,642,794       | 0.02            |
| 6,928,000                                                                    | Connecticut Avenue Securities Trust 2024-R01 Class 1M2 | 5.67%  | 25/01/2044    | 6,978,055       | 0.09            |
| 10,888,000                                                                   | Connecticut Avenue Securities Trust 2024-R02 Class 1B2 | 7.57%  | 25/02/2044    | 11,456,966      | 0.15            |
| 5,242,000                                                                    | Connecticut Avenue Securities Trust 2024-R02 Class 1M2 | 5.67%  | 25/02/2044    | 5,276,980       | 0.07            |
| 13,046,000                                                                   | Connecticut Avenue Securities Trust 2024-R03 Class 2B1 | 6.67%  | 25/03/2044    | 13,519,494      | 0.17            |
| 4,267,000                                                                    | Connecticut Avenue Securities Trust 2025-R02 Class 1B1 | 5.82%  | 25/02/2045    | 4,295,257       | 0.06            |
| 6,146,000                                                                    | Connecticut Avenue Securities Trust 2025-R02 Class 1M2 | 5.47%  | 25/02/2045    | 6,159,366       | 0.08            |
| 3,010,000                                                                    | Connecticut Avenue Securities Trust 2025-R04 Class 1M2 | 5.37%  | 25/05/2045    | 3,015,886       | 0.04            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|--------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                        |        |               |                 |                 |
| 14,832,000                                                                   | Connecticut Avenue Securities Trust 2025-R05 Class 2M2 | 5.47%  | 25/07/2045    | 14,908,116      | 0.19            |
| 9,261,000                                                                    | Connecticut Avenue Securities Trust 2025-R06 Class 1B1 | 5.72%  | 25/09/2045    | 9,322,195       | 0.12            |
| 3,631,000                                                                    | Connecticut Avenue Securities Trust 2025-R06 Class 1M2 | 5.42%  | 25/09/2045    | 3,654,005       | 0.05            |
| 2,202,594                                                                    | Cross 2024-H8 Mortgage Trust Class A1                  | 5.55%  | 25/12/2069    | 2,220,344       | 0.03            |
| 1,748,091                                                                    | Cross 2024-H8 Mortgage Trust Class A3                  | 5.96%  | 25/12/2069    | 1,764,691       | 0.02            |
| 1,115,000                                                                    | Cross 2024-H8 Mortgage Trust Class M1                  | 6.32%  | 25/12/2069    | 1,128,798       | 0.01            |
| 1,767,440                                                                    | Cross 2025-H3 Mortgage Trust Class A1                  | 5.88%  | 25/04/2070    | 1,792,701       | 0.02            |
| 4,114,000                                                                    | Cross 2025-H3 Mortgage Trust Class M1                  | 6.85%  | 25/04/2070    | 4,225,759       | 0.05            |
| 2,525,000                                                                    | CSAIL 2016-C7 Commercial Mortgage Trust Class A5       | 3.50%  | 15/11/2049    | 2,506,772       | 0.03            |
| 2,431,949                                                                    | EFMT 2024-INV2 Class A3                                | 5.44%  | 25/10/2069    | 2,439,368       | 0.03            |
| 2,850,000                                                                    | EFMT 2024-INV2 Class M1                                | 5.73%  | 25/10/2069    | 2,852,861       | 0.04            |
| 8,030,779                                                                    | EFMT 2025-NQM5 Class A1                                | 5.03%  | 25/11/2070    | 8,051,890       | 0.10            |
| 5,642,374                                                                    | EFMT 2025-NQM5 Class A3                                | 5.34%  | 25/11/2070    | 5,648,793       | 0.07            |
| 3,150,406                                                                    | Fannie Mae Interest Strip Class C24                    | 4.00%  | 25/08/2043    | 564,927         | 0.01            |
| 9,521,783                                                                    | Fannie Mae Interest Strip Class C29                    | 3.36%  | 25/05/2053    | 1,511,908       | 0.02            |
| 4,763,712                                                                    | Fannie Mae REMICS Class AI                             | 3.50%  | 25/11/2051    | 838,293         | 0.01            |
| 22,065,958                                                                   | Fannie Mae REMICS Class DF                             | 4.87%  | 25/10/2054    | 22,081,828      | 0.29            |
| 19,600,299                                                                   | Fannie Mae REMICS Class FA                             | 4.97%  | 25/10/2054    | 19,595,485      | 0.25            |
| 8,016,295                                                                    | Fannie Mae REMICS Class FB                             | 5.87%  | 25/02/2055    | 8,126,532       | 0.11            |
| 12,385,504                                                                   | Fannie Mae REMICS Class FC                             | 5.32%  | 25/01/2055    | 12,495,725      | 0.16            |
| 8,016,295                                                                    | Fannie Mae REMICS Class FC                             | 5.47%  | 25/02/2055    | 8,069,180       | 0.10            |
| 5,940,835                                                                    | Fannie Mae REMICS Class FD                             | 4.87%  | 25/03/2053    | 5,944,540       | 0.08            |
| 10,444,835                                                                   | Fannie Mae REMICS Class FJ                             | 5.12%  | 25/09/2054    | 10,498,738      | 0.14            |
| 10,944,517                                                                   | Fannie Mae REMICS Class FL                             | 5.12%  | 25/11/2052    | 10,972,185      | 0.14            |
| 8,354,590                                                                    | Fannie Mae REMICS Class HF                             | 5.57%  | 25/05/2055    | 8,422,120       | 0.11            |
| 11,329,013                                                                   | Fannie Mae REMICS Class LF                             | 5.67%  | 25/02/2055    | 11,435,984      | 0.15            |
| 2,105,460                                                                    | Fannie Mae REMICS Class SN                             | 2.11%  | 25/07/2049    | 188,718         | 0.00            |
| 2,423,705                                                                    | Fannie Mae REMICS Class ST                             | 2.11%  | 25/12/2044    | 256,018         | 0.00            |
| 2,000,000                                                                    | Flatiron CLO 25 Ltd Series 2024-2A Class D             | 6.73%  | 17/10/2037    | 2,004,737       | 0.03            |
| 4,905,801                                                                    | Freddie Mac REMICS Class AF                            | 5.47%  | 25/05/2055    | 4,940,610       | 0.06            |
| 1,440,835                                                                    | Freddie Mac REMICS Class EC                            | 1.50%  | 25/02/2049    | 1,180,659       | 0.01            |
| 7,655,923                                                                    | Freddie Mac REMICS Class FA                            | 4.97%  | 25/11/2054    | 7,674,116       | 0.10            |
| 18,071,783                                                                   | Freddie Mac REMICS Class FA                            | 5.07%  | 25/09/2054    | 18,147,894      | 0.24            |
| 13,736,783                                                                   | Freddie Mac REMICS Class FA                            | 5.17%  | 25/11/2055    | 13,787,821      | 0.18            |
| 13,698,846                                                                   | Freddie Mac REMICS Class FA                            | 5.27%  | 25/11/2055    | 13,780,182      | 0.18            |
| 14,672,080                                                                   | Freddie Mac REMICS Class FB                            | 5.07%  | 25/03/2055    | 14,691,740      | 0.19            |
| 11,288,943                                                                   | Freddie Mac REMICS Class FB                            | 5.57%  | 25/03/2055    | 11,386,481      | 0.15            |
| 9,302,012                                                                    | Freddie Mac REMICS Class FD                            | 5.22%  | 25/07/2055    | 9,367,423       | 0.12            |
| 11,355,740                                                                   | Freddie Mac REMICS Class FD                            | 5.57%  | 25/03/2055    | 11,449,657      | 0.15            |
| 9,466,571                                                                    | Freddie Mac REMICS Class FH                            | 5.02%  | 25/11/2054    | 9,497,127       | 0.12            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                        |        |               |                 |                 |
| 11,131,056                                                                   | Freddie Mac REMICS Class FJ                                            | 5.67%  | 25/11/2054    | 11,239,900      | 0.15            |
| 10,247,173                                                                   | Freddie Mac REMICS Class HI                                            | 3.50%  | 25/07/2051    | 1,923,960       | 0.02            |
| 1,327,418                                                                    | Freddie Mac REMICS Class LI                                            | 4.00%  | 25/12/2048    | 257,269         | 0.00            |
| 877,316                                                                      | Freddie Mac REMICS Class SA                                            | 1.90%  | 15/10/2046    | 122,165         | 0.00            |
| 10,000,000                                                                   | Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-2 Class M2 | 4.00%  | 25/08/2056    | 9,707,607       | 0.13            |
| 12,677,000                                                                   | Freddie Mac STACR REMIC Trust 2021-DNA6 Class B1                       | 7.27%  | 25/10/2041    | 12,904,915      | 0.17            |
| 11,492,000                                                                   | Freddie Mac STACR REMIC Trust 2021-DNA7 Class B1                       | 7.52%  | 25/11/2041    | 11,757,764      | 0.15            |
| 8,045,000                                                                    | Freddie Mac STACR REMIC Trust 2021-HQA4 Class B1                       | 7.62%  | 25/12/2041    | 8,222,180       | 0.11            |
| 10,313,389                                                                   | Freddie Mac STACR REMIC Trust 2022-DNA1 Class B1                       | 7.27%  | 25/01/2042    | 10,557,184      | 0.14            |
| 3,537,000                                                                    | Freddie Mac STACR REMIC Trust 2022-DNA1 Class B2                       | 10.97% | 25/01/2042    | 3,726,187       | 0.05            |
| 15,442,000                                                                   | Freddie Mac STACR REMIC Trust 2022-DNA1 Class M2                       | 6.37%  | 25/01/2042    | 15,670,219      | 0.20            |
| 8,661,000                                                                    | Freddie Mac STACR REMIC Trust 2022-DNA2 Class B1                       | 8.62%  | 25/02/2042    | 9,006,778       | 0.12            |
| 8,505,000                                                                    | Freddie Mac STACR REMIC Trust 2022-DNA2 Class B2                       | 12.37% | 25/02/2042    | 9,120,921       | 0.12            |
| 6,991,000                                                                    | Freddie Mac STACR REMIC Trust 2022-DNA2 Class M2                       | 7.62%  | 25/02/2042    | 7,202,598       | 0.09            |
| 10,091,000                                                                   | Freddie Mac STACR REMIC Trust 2022-DNA3 Class B1                       | 9.52%  | 25/04/2042    | 10,668,056      | 0.14            |
| 8,185,000                                                                    | Freddie Mac STACR REMIC Trust 2022-DNA3 Class M2                       | 8.22%  | 25/04/2042    | 8,530,003       | 0.11            |
| 4,759,000                                                                    | Freddie Mac STACR REMIC Trust 2022-DNA4 Class B1                       | 10.12% | 25/05/2042    | 5,081,467       | 0.07            |
| 6,250,000                                                                    | Freddie Mac STACR REMIC Trust 2022-DNA4 Class M2                       | 9.12%  | 25/05/2042    | 6,602,944       | 0.09            |
| 12,354,000                                                                   | Freddie Mac STACR REMIC Trust 2022-DNA5 Class M2                       | 10.62% | 25/06/2042    | 13,351,100      | 0.17            |
| 18,405,000                                                                   | Freddie Mac STACR REMIC Trust 2022-DNA6 Class M2                       | 9.62%  | 25/09/2042    | 19,842,990      | 0.26            |
| 10,172,000                                                                   | Freddie Mac STACR REMIC Trust 2022-HQA1 Class B1                       | 10.87% | 25/03/2042    | 10,852,486      | 0.14            |
| 20,101,000                                                                   | Freddie Mac STACR REMIC Trust 2022-HQA1 Class M2                       | 9.12%  | 25/03/2042    | 21,096,116      | 0.27            |
| 2,635,000                                                                    | Freddie Mac STACR REMIC Trust 2022-HQA3 Class M1B                      | 7.42%  | 25/08/2042    | 2,742,146       | 0.04            |
| 5,550,000                                                                    | Freddie Mac STACR REMIC Trust 2022-HQA3 Class M2                       | 9.22%  | 25/08/2042    | 5,919,488       | 0.08            |
| 5,320,000                                                                    | Freddie Mac STACR REMIC Trust 2024-DNA1 Class M2                       | 5.82%  | 25/02/2044    | 5,377,645       | 0.07            |
| 13,226,000                                                                   | Freddie Mac STACR REMIC Trust 2024-DNA3 Class M2                       | 5.32%  | 25/10/2044    | 13,224,643      | 0.17            |
| 6,172,000                                                                    | Freddie Mac STACR REMIC Trust 2024-HQA1 Class M2                       | 5.87%  | 25/03/2044    | 6,219,001       | 0.08            |
| 2,545,000                                                                    | Freddie Mac STACR REMIC Trust 2025-DNA1 Class M2                       | 5.22%  | 25/01/2045    | 2,549,047       | 0.03            |
| 4,370,000                                                                    | Freddie Mac STACR REMIC Trust 2025-DNA3 Class M2                       | 5.37%  | 25/09/2045    | 4,389,373       | 0.06            |
| 14,500,000                                                                   | Freddie Mac STACR REMIC Trust 2025-DNA4 Class M2                       | 5.42%  | 25/10/2045    | 14,592,639      | 0.19            |
| 2,000,000                                                                    | GoldenTree Loan Management US CLO 19 Ltd Series 2024-19X Class D       | 7.07%  | 20/04/2037    | 2,006,892       | 0.03            |
| 1,500,000                                                                    | GoldenTree Loan Management US CLO 19 Ltd Series 2024-19X Class E       | 9.67%  | 20/04/2037    | 1,513,677       | 0.02            |
| 2,000,000                                                                    | GoldenTree Loan Management US CLO 27 Ltd Series 2025-27 X Class D      | 6.32%  | 20/01/2039    | 2,015,109       | 0.03            |
| 4,000,000                                                                    | GoldenTree Loan Management US CLO 27 Ltd Series 2025-27X Class A       | 4.91%  | 20/01/2039    | 4,007,136       | 0.05            |
| 2,000,000                                                                    | GoldenTree Loan Management US CLO 27 Ltd Series 2025-27X Class E       | 8.57%  | 20/01/2039    | 2,005,114       | 0.03            |
| 1,000,000                                                                    | GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class DR        | 7.02%  | 20/04/2037    | 1,005,898       | 0.01            |
| 1,500,000                                                                    | GoldenTree Loan Management US CLO 9 Ltd Series 2021-9X Class ER        | 9.97%  | 20/04/2037    | 1,511,207       | 0.02            |
| 8,034,482                                                                    | Government National Mortgage Association Class CI                      | 2.00%  | 20/10/2050    | 976,300         | 0.01            |
| 5,890,448                                                                    | Government National Mortgage Association Class F                       | 5.20%  | 20/04/2054    | 5,903,986       | 0.08            |
| 5,708,626                                                                    | Government National Mortgage Association Class FA                      | 5.07%  | 20/04/2054    | 5,725,567       | 0.07            |



## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                   | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                                        |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                        |        |               |                 |                 |
| 4,567,435                                                                    | Government National Mortgage Association Class FB                      | 5.07%  | 20/03/2055    | 4,585,323       | 0.06            |
| 14,896,321                                                                   | Government National Mortgage Association Class FM                      | 5.18%  | 20/10/2055    | 14,950,679      | 0.19            |
| 2,914,697                                                                    | Government National Mortgage Association Class FY                      | 5.52%  | 20/01/2055    | 2,936,125       | 0.04            |
| 2,671,396                                                                    | Government National Mortgage Association Class HE                      | 2.00%  | 20/06/2051    | 2,232,672       | 0.03            |
| 10,592,478                                                                   | Government National Mortgage Association Class IE                      | 3.50%  | 20/08/2051    | 2,036,640       | 0.03            |
| 7,396,480                                                                    | Government National Mortgage Association Class IG                      | 3.50%  | 20/10/2051    | 1,139,488       | 0.01            |
| 3,066,584                                                                    | Government National Mortgage Association Class KA                      | 1.00%  | 20/08/2050    | 2,379,254       | 0.03            |
| 2,739,498                                                                    | Government National Mortgage Association Class NC                      | 1.50%  | 20/07/2051    | 2,281,704       | 0.03            |
| 3,036,921                                                                    | Government National Mortgage Association Class WK                      | 1.00%  | 20/06/2050    | 2,356,693       | 0.03            |
| 5,215,000                                                                    | GS Mortgage Securities Trust 2013-GC13 Class B                         | 3.86%  | 10/07/2046    | 5,075,651       | 0.07            |
| 1,250,000                                                                    | GS Mortgage Securities Trust 2016-GS2 Class B                          | 3.76%  | 10/05/2049    | 1,245,023       | 0.02            |
| 4,764,000                                                                    | GS Mortgage Securities Trust 2016-GS2 Class C                          | 4.69%  | 10/05/2049    | 4,671,599       | 0.06            |
| 2,514,000                                                                    | GS Mortgage Securities Trust 2016-GS4 Class B                          | 3.81%  | 10/11/2049    | 2,407,271       | 0.03            |
| 2,921,000                                                                    | GS Mortgage Securities Trust 2017-GS5 Class A4                         | 3.67%  | 10/03/2050    | 2,889,169       | 0.04            |
| 1,823,000                                                                    | GS Mortgage Securities Trust 2017-GS6 Class B                          | 3.87%  | 10/05/2050    | 1,623,098       | 0.02            |
| 3,050,000                                                                    | GS Mortgage Securities Trust 2018-GS10 Class C                         | 4.40%  | 10/07/2051    | 2,701,667       | 0.03            |
| 5,248,000                                                                    | Hilton USA Trust 2016-HHV Class C                                      | 4.19%  | 05/11/2038    | 5,219,936       | 0.07            |
| 2,000,000                                                                    | Hilton USA Trust 2016-HHV Class D                                      | 4.19%  | 05/11/2038    | 1,983,790       | 0.03            |
| 3,700,000                                                                    | Hilton USA Trust 2016-HHV Class E                                      | 4.19%  | 05/11/2038    | 3,661,299       | 0.05            |
| 15,357,716                                                                   | HOMES 2025-NQM4 Trust Class A1                                         | 5.22%  | 25/08/2070    | 15,423,470      | 0.20            |
| 949,238                                                                      | HOMES 2025-NQM4 Trust Class A3                                         | 5.68%  | 25/08/2070    | 956,422         | 0.01            |
| 1,800,000                                                                    | Hudson Yards 2016-10HY Mortgage Trust Class C                          | 2.98%  | 10/08/2038    | 1,777,617       | 0.02            |
| 500,000                                                                      | Hudson Yards 2016-10HY Mortgage Trust Class E                          | 2.98%  | 10/08/2038    | 490,296         | 0.01            |
| 1,000,000                                                                    | Invesco US CLO 2023-1 Ltd Series 2023-1X Class DR                      | 7.52%  | 22/04/2037    | 1,004,810       | 0.01            |
| 2,000,000                                                                    | Invesco US CLO 2023-1 Ltd Series 2023-1X Class ER                      | 10.57% | 22/04/2037    | 2,022,270       | 0.03            |
| 2,000,000                                                                    | Invesco US CLO 2024-1 Ltd Series 2024-1RX Class D1R                    | 7.42%  | 15/04/2037    | 2,016,176       | 0.03            |
| 2,000,000                                                                    | Invesco US CLO 2024-1 Ltd Series 2024-1RX Class ER                     | 11.07% | 15/04/2037    | 1,952,052       | 0.02            |
| 2,000,000                                                                    | Invesco US CLO 2024-2 Ltd Series 2024-2X Class D                       | 7.27%  | 15/07/2037    | 2,009,435       | 0.03            |
| 2,000,000                                                                    | Invesco US CLO 2024-2 Ltd Series 2024-2X Class E                       | 10.32% | 15/07/2037    | 2,029,039       | 0.03            |
| 2,250,000                                                                    | IP 2025-IP Mortgage Trust Class C                                      | 5.83%  | 10/06/2042    | 2,294,507       | 0.03            |
| 3,204,000                                                                    | IP 2025-IP Mortgage Trust Class D                                      | 6.31%  | 10/06/2042    | 3,267,980       | 0.04            |
| 3,594,000                                                                    | IP 2025-IP Mortgage Trust Class E                                      | 6.85%  | 10/06/2042    | 3,673,120       | 0.05            |
| 1,203,796                                                                    | IP 2025-IP Mortgage Trust Class F                                      | 7.71%  | 10/06/2042    | 1,228,403       | 0.02            |
| 2,500,000                                                                    | JP Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class B | 2.85%  | 06/09/2038    | 2,466,220       | 0.03            |
| 3,668,333                                                                    | JP Morgan Mortgage Trust 2023-HE3 Class M1                             | 6.02%  | 20/05/2054    | 3,690,415       | 0.05            |
| 284,773                                                                      | JP Morgan Mortgage Trust 2023-HE3 Class M2                             | 6.42%  | 20/05/2054    | 287,063         | 0.00            |
| 1,295,202                                                                    | JP Morgan Mortgage Trust 2024-HE1 Class M1                             | 5.92%  | 25/08/2054    | 1,303,447       | 0.02            |
| 984,277                                                                      | JP Morgan Mortgage Trust 2024-HE1 Class M2                             | 6.32%  | 25/08/2054    | 992,378         | 0.01            |
| 2,249,000                                                                    | JP Morgan Mortgage Trust 2024-HE2 Class M1                             | 5.62%  | 20/10/2054    | 2,255,702       | 0.03            |
| 2,192,109                                                                    | JP Morgan Mortgage Trust 2025-HE3 Class A1                             | 5.27%  | 20/03/2056    | 2,194,416       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                                | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|---------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                                     |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                                     |        |               |                 |                 |
| 6,050,000                                                                    | JP Morgan Mortgage Trust 2025-HE3 Class M1                          | 5.37%  | 20/03/2056    | 6,054,508       | 0.08            |
| 5,844,000                                                                    | JP Morgan Mortgage Trust 2025-HE3 Class M2                          | 5.62%  | 20/03/2056    | 5,848,351       | 0.08            |
| 6,595,000                                                                    | JP Morgan Mortgage Trust 2025-HE3 Class M3                          | 6.02%  | 20/03/2056    | 6,599,905       | 0.09            |
| 2,974,713                                                                    | JP Morgan Mortgage Trust Series 2025-2 Class A4                     | 6.00%  | 25/07/2055    | 3,015,687       | 0.04            |
| 3,346,139                                                                    | JP Morgan Mortgage Trust Series 2025-2 Class A9A                    | 6.00%  | 25/07/2055    | 3,393,902       | 0.04            |
| 8,002,755                                                                    | JP Morgan Mortgage Trust Series 2025-HE1 Class A1                   | 5.07%  | 20/07/2055    | 8,003,130       | 0.10            |
| 3,514,858                                                                    | JP Morgan Mortgage Trust Series 2025-NQM3 Class A3                  | 5.85%  | 25/11/2065    | 3,544,054       | 0.05            |
| 1,500,000                                                                    | JP Morgan Mortgage Trust Series 2025-NQM3 Class M1A                 | 5.97%  | 25/11/2065    | 1,516,940       | 0.02            |
| 4,349,000                                                                    | JP Morgan Mortgage Trust Series 2025-NQM5 Class A1                  | 4.88%  | 25/05/2065    | 4,353,624       | 0.06            |
| 6,000,000                                                                    | JP Morgan Mortgage Trust Series 2025-NQM5 Class A2                  | 5.13%  | 25/05/2065    | 6,013,837       | 0.08            |
| 6,800,000                                                                    | JP Morgan Mortgage Trust Series 2025-NQM5 Class A3                  | 5.23%  | 25/05/2065    | 6,824,091       | 0.09            |
| 5,515,000                                                                    | JPMBB Commercial Mortgage Securities Trust 2014-C18 Class C         | 4.50%  | 15/02/2047    | 5,357,338       | 0.07            |
| 3,900,000                                                                    | JPMCC Commercial Mortgage Securities Trust 2017-JP7 Class A5        | 3.45%  | 15/09/2050    | 3,851,351       | 0.05            |
| 3,000,000                                                                    | Katayma CLO II Ltd Series 2024-2X Class A1                          | 5.32%  | 20/04/2037    | 3,011,909       | 0.04            |
| 2,000,000                                                                    | Magnetite LII Ltd Series 2025-52X Class D1                          | 6.10%  | 25/01/2039    | 2,002,856       | 0.03            |
| 1,250,000                                                                    | Magnetite LII Ltd Series 2025-52X Class E                           | 8.15%  | 25/01/2039    | 1,253,591       | 0.02            |
| 5,090,000                                                                    | MFA 2025-NQM5 Trust Class A1                                        | 5.19%  | 25/11/2070    | 5,103,012       | 0.07            |
| 2,000,000                                                                    | Midocean Credit CLO XXI Series 2025-21X Class D1                    | 6.66%  | 20/10/2038    | 2,012,197       | 0.03            |
| 1,200,000                                                                    | Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 Class C | 4.56%  | 15/05/2050    | 1,129,363       | 0.01            |
| 2,726,000                                                                    | Morgan Stanley Capital I Trust 2017-H1 Class C                      | 4.28%  | 15/06/2050    | 2,585,070       | 0.03            |
| 3,866,000                                                                    | Morgan Stanley Capital I Trust 2018-H3 Class C                      | 4.85%  | 15/07/2051    | 3,612,987       | 0.05            |
| 1,435,000                                                                    | Morgan Stanley Capital I Trust 2018-H4 Class C                      | 5.05%  | 15/12/2051    | 1,344,849       | 0.02            |
| 2,226,434                                                                    | Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 Class A3   | 5.40%  | 25/07/2069    | 2,234,247       | 0.03            |
| 1,824,000                                                                    | Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 Class M1   | 5.61%  | 25/07/2069    | 1,821,131       | 0.02            |
| 5,009,314                                                                    | Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class A1   | 5.65%  | 25/10/2069    | 5,069,182       | 0.07            |
| 1,620,887                                                                    | Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class A3   | 6.00%  | 25/10/2069    | 1,637,410       | 0.02            |
| 1,175,000                                                                    | Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 Class M1   | 6.52%  | 25/10/2069    | 1,195,015       | 0.02            |
| 2,461,004                                                                    | Morgan Stanley Residential Mortgage Loan Trust 2025-NQM6 Class A3   | 5.71%  | 25/07/2070    | 2,479,807       | 0.03            |
| 310,000                                                                      | Navient Student Loan Trust 2018-EA Class B                          | 4.44%  | 15/12/2059    | 306,278         | 0.00            |
| 2,643,899                                                                    | New Residential Mortgage Loan Trust 2017-2 Class B1                 | 4.50%  | 25/03/2057    | 2,628,718       | 0.03            |
| 6,657,744                                                                    | New Residential Mortgage Loan Trust 2017-3 Class A1                 | 4.00%  | 25/04/2057    | 6,471,873       | 0.08            |
| 7,262,044                                                                    | New Residential Mortgage Loan Trust 2017-4 Class A1                 | 4.00%  | 25/05/2057    | 7,045,810       | 0.09            |
| 10,364,271                                                                   | New Residential Mortgage Loan Trust 2024-RPL1 Class A               | 3.80%  | 25/01/2064    | 9,903,236       | 0.13            |
| 12,378,500                                                                   | New Residential Mortgage Loan Trust 2024-RTL2 Class A1              | 5.44%  | 25/09/2039    | 12,480,066      | 0.16            |
| 1,900,000                                                                    | New Residential Mortgage Loan Trust 2025-NQM3 Class M1              | 6.32%  | 25/05/2065    | 1,941,371       | 0.02            |
| 1,521,703                                                                    | New Residential Mortgage Loan Trust 2025-NQM4 Class A2              | 5.60%  | 25/07/2065    | 1,530,791       | 0.02            |
| 4,043,383                                                                    | New Residential Mortgage Loan Trust 2025-NQM4 Class A3              | 5.81%  | 25/07/2065    | 4,072,646       | 0.05            |
| 1,275,000                                                                    | New Residential Mortgage Loan Trust 2025-NQM4 Class M1              | 6.08%  | 25/07/2065    | 1,290,177       | 0.02            |
| 8,250,000                                                                    | New Residential Mortgage Loan Trust 2025-NQM7 Class A2              | 5.26%  | 26/10/2065    | 8,282,454       | 0.11            |
| 8,969,000                                                                    | New Residential Mortgage Loan Trust 2025-NQM7 Class A3              | 5.37%  | 26/10/2065    | 9,015,356       | 0.12            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|----------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                    |        |               |                 |                 |
| 6,351,528                                                                    | NRM FHT1 Excess Owner LLC Series 2025-FHT1 Class A | 6.55%  | 25/03/2032    | 6,425,889       | 0.08            |
| 5,291,133                                                                    | NRM FNT1 Excess LLC Series 2024-FNT1 Class A       | 7.40%  | 25/11/2031    | 5,390,107       | 0.07            |
| 9,572,000                                                                    | NRZT 2025-NQM6 Class A1                            | 5.09%  | 25/10/2065    | 9,609,077       | 0.12            |
| 2,039,365                                                                    | NYMT Loan Trust 2024-INV1 Class A1                 | 5.38%  | 25/06/2069    | 2,052,994       | 0.03            |
| 4,020,625                                                                    | NYMT Loan Trust 2024-INV1 Class A3                 | 5.83%  | 25/06/2069    | 4,065,581       | 0.05            |
| 2,000,000                                                                    | Oaktree CLO 2024-25 Ltd Series 2024-25X Class D    | 7.32%  | 20/04/2037    | 2,012,266       | 0.03            |
| 1,500,000                                                                    | Oaktree CLO 2024-25 Ltd Series 2024-25X Class E    | 10.26% | 20/04/2037    | 1,516,346       | 0.02            |
| 1,000,000                                                                    | Oaktree CLO 2024-26 Ltd Series 2024-26X Class D1   | 7.12%  | 20/04/2037    | 1,006,555       | 0.01            |
| 2,000,000                                                                    | Oaktree CLO 2024-26 Ltd Series 2024-26X Class E    | 10.17% | 20/04/2037    | 2,021,252       | 0.03            |
| 2,000,000                                                                    | Oaktree CLO 2025-33 Ltd Series 2025-33X Class E    | 9.23%  | 20/01/2039    | 2,005,162       | 0.03            |
| 2,426,477                                                                    | OBX Trust Series 2023-NQM7 Class A1                | 6.84%  | 25/04/2063    | 2,449,828       | 0.03            |
| 1,900,703                                                                    | OBX Trust Series 2024-NQM14 Class A2               | 5.20%  | 25/09/2064    | 1,900,549       | 0.02            |
| 4,142,000                                                                    | OBX Trust Series 2024-NQM14 Class M1               | 5.58%  | 25/09/2064    | 4,140,545       | 0.05            |
| 4,896,040                                                                    | OBX Trust Series 2024-NQM4 Class A1                | 6.07%  | 25/01/2064    | 4,941,512       | 0.06            |
| 2,458,764                                                                    | OBX Trust Series 2024-NQM6 Class A1                | 6.45%  | 25/02/2064    | 2,493,420       | 0.03            |
| 2,545,292                                                                    | OBX Trust Series 2024-NQM6 Class A3                | 6.85%  | 25/02/2064    | 2,580,401       | 0.03            |
| 8,005,644                                                                    | OBX Trust Series 2025-HE1 Class A1                 | 5.47%  | 25/02/2055    | 8,029,000       | 0.10            |
| 1,512,000                                                                    | OBX Trust Series 2025-HE1 Class M1                 | 5.77%  | 25/02/2055    | 1,516,056       | 0.02            |
| 2,600,000                                                                    | OBX Trust Series 2025-NQM1 Class M1                | 6.42%  | 25/12/2064    | 2,639,610       | 0.03            |
| 3,254,795                                                                    | OBX Trust Series 2025-NQM16 Class A2               | 5.06%  | 25/08/2065    | 3,249,867       | 0.04            |
| 5,978,293                                                                    | OBX Trust Series 2025-NQM16 Class A3               | 5.21%  | 25/08/2065    | 5,975,156       | 0.08            |
| 5,982,146                                                                    | OBX Trust Series 2025-NQM17 Class A3               | 5.24%  | 25/08/2065    | 6,009,973       | 0.08            |
| 7,500,000                                                                    | OBX Trust Series 2025-NQM23 Class A2               | 5.18%  | 25/10/2065    | 7,521,215       | 0.10            |
| 7,500,000                                                                    | OBX Trust Series 2025-NQM23 Class A3               | 5.28%  | 25/10/2065    | 7,529,130       | 0.10            |
| 5,000,000                                                                    | OBX Trust Series 2025-NQM23 Class M1               | 5.67%  | 25/10/2065    | 5,028,404       | 0.06            |
| 4,202,866                                                                    | OBX Trust Series 2025-NQM7 Class A3                | 5.86%  | 25/05/2055    | 4,237,973       | 0.05            |
| 1,000,000                                                                    | Ocean Trails CLO XV Ltd Series 2024-15X Class E    | 11.73% | 15/01/2037    | 1,002,734       | 0.01            |
| 6,000,000                                                                    | OCP CLO 2023-26 Ltd Series 2023-26X Class D1R      | 6.12%  | 17/04/2037    | 6,009,326       | 0.08            |
| 1,000,000                                                                    | OCP CLO 2023-30 Ltd Series 2023-30X Class D1R      | 6.22%  | 24/01/2039    | 1,001,652       | 0.01            |
| 1,625,000                                                                    | OCP CLO 2025-46 Ltd Series 2025-46X Class D1       | 6.30%  | 15/10/2038    | 1,658,579       | 0.02            |
| 2,000,000                                                                    | OCP CLO 2025-46 Ltd Series 2025-46X Class E        | 8.40%  | 15/10/2038    | 2,004,746       | 0.03            |
| 2,000,000                                                                    | OCP CLO 2025-48 Ltd Series 2025-48X Class D1       | 6.16%  | 15/12/2038    | 2,004,344       | 0.03            |
| 2,000,000                                                                    | OCP CLO 2025-48 Ltd Series 2025-48X Class E        | 8.26%  | 15/12/2038    | 2,005,578       | 0.03            |
| 4,000,000                                                                    | OHA Credit Funding 17 Ltd Series 2024-17X Class A  | 5.15%  | 20/04/2037    | 4,016,164       | 0.05            |
| 1,000,000                                                                    | OHA Credit Funding 17 Ltd Series 2024-17X Class D1 | 6.97%  | 20/04/2037    | 1,008,817       | 0.01            |
| 7,000,000                                                                    | OHA Credit Funding 18 Ltd Series 2024-18X Class A1 | 5.17%  | 20/04/2037    | 7,026,281       | 0.09            |
| 2,000,000                                                                    | OHA Credit Funding 18 Ltd Series 2024-18X Class D1 | 7.12%  | 20/04/2037    | 2,011,216       | 0.03            |
| 2,000,000                                                                    | OHA Credit Funding 18 Ltd Series 2024-18X Class E  | 10.07% | 20/04/2037    | 2,017,873       | 0.03            |
| 3,826,085                                                                    | One Market Plaza Trust 2017-1MKT Class A           | 3.61%  | 10/02/2032    | 3,658,625       | 0.05            |
| 3,576,000                                                                    | One Market Plaza Trust 2017-1MKT Class B           | 3.85%  | 10/02/2032    | 3,385,352       | 0.04            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                         | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|--------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                              |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                              |        |               |                 |                 |
| 6,333,000                                                                    | One Market Plaza Trust 2017-1MKT Class D                     | 4.15%  | 10/02/2032    | 5,849,258       | 0.08            |
| 2,000,000                                                                    | Peebles Park CLO Ltd Series 2024-1X Class D                  | 7.17%  | 21/04/2037    | 2,005,673       | 0.03            |
| 4,560,000                                                                    | PFP Ltd Series 2025-12 Class AS                              | 5.48%  | 18/12/2042    | 4,564,332       | 0.06            |
| 7,022,661                                                                    | Pk Alift Loan Funding 6 LP Series 2025-1 Class A             | 5.37%  | 15/11/2042    | 7,084,215       | 0.09            |
| 9,846,371                                                                    | PRKCM 2025-AFC1 Trust Class A1                               | 5.10%  | 25/10/2060    | 9,868,542       | 0.13            |
| 6,714,790                                                                    | RCKT Mortgage Trust 2025-CES11 Class A1A                     | 4.97%  | 25/11/2055    | 6,731,397       | 0.09            |
| 6,561,145                                                                    | RCKT Mortgage Trust 2025-CES11 Class A1B                     | 5.12%  | 25/11/2055    | 6,574,144       | 0.08            |
| 1,723,000                                                                    | RCKT Mortgage Trust 2025-CES11 Class A2                      | 5.23%  | 25/11/2055    | 1,724,172       | 0.02            |
| 1,950,000                                                                    | RCKT Mortgage Trust 2025-CES11 Class A3                      | 5.38%  | 25/11/2055    | 1,951,257       | 0.02            |
| 1,000,000                                                                    | RCKT Mortgage Trust 2025-CES8 Class A2                       | 5.50%  | 25/08/2055    | 1,011,693       | 0.01            |
| 1,500,000                                                                    | RCKT Mortgage Trust 2025-CES8 Class A3                       | 5.65%  | 25/08/2055    | 1,519,987       | 0.02            |
| 2,000,000                                                                    | Regatta XXVII Funding Ltd Series 2024-1X Class D             | 7.37%  | 26/04/2037    | 2,006,105       | 0.03            |
| 1,000,000                                                                    | RR 28 Ltd Series 2024-28RX Class DR                          | 10.67% | 15/04/2037    | 1,010,462       | 0.01            |
| 2,000,000                                                                    | RR 8 Ltd Series 2020-8X Class DR2                            | 8.67%  | 15/01/2039    | 2,005,439       | 0.03            |
| 8,970,000                                                                    | Shops at Crystals Trust 2016-CSTL Class A                    | 3.13%  | 05/07/2036    | 8,908,059       | 0.12            |
| 1,695,000                                                                    | Shops at Crystals Trust 2016-CSTL Class D                    | 3.73%  | 05/07/2036    | 1,680,930       | 0.02            |
| 35,882                                                                       | SoFi Professional Loan Program 2018-C Trust Class A2FX       | 3.59%  | 25/01/2048    | 35,705          | 0.00            |
| 78,327                                                                       | SoFi Professional Loan Program 2018-D Trust Class A2FX       | 3.60%  | 25/02/2048    | 77,918          | 0.00            |
| 650,000                                                                      | SoFi Professional Loan Program 2018-D Trust Class BFX        | 4.14%  | 25/02/2048    | 631,967         | 0.01            |
| 7,000,000                                                                    | Symphony CLO 41 Ltd Series 2024-41X Class A1                 | 5.02%  | 20/07/2037    | 7,027,695       | 0.09            |
| 2,000,000                                                                    | Symphony CLO 42 Ltd Series 2024-42X Class D                  | 7.17%  | 17/04/2037    | 2,005,680       | 0.03            |
| 2,250,000                                                                    | Symphony CLO 42 Ltd Series 2024-42X Class E                  | 10.42% | 17/04/2037    | 2,282,951       | 0.03            |
| 7,000,000                                                                    | Symphony CLO 43 Ltd Series 2024-43X Class A1                 | 5.19%  | 15/04/2037    | 7,027,668       | 0.09            |
| 2,000,000                                                                    | Symphony CLO 43 Ltd Series 2024-43X Class D1                 | 7.47%  | 15/04/2037    | 2,028,314       | 0.03            |
| 2,500,000                                                                    | Symphony CLO 43 Ltd Series 2024-43X Class E                  | 10.42% | 15/04/2037    | 2,530,200       | 0.03            |
| 2,000,000                                                                    | Symphony CLO 50 Ltd Series 2025-50X Class D1                 | 6.57%  | 20/10/2038    | 2,013,606       | 0.03            |
| 2,000,000                                                                    | Symphony CLO 51 Ltd Series 2025-51X Class E                  | 8.42%  | 28/01/2039    | 2,005,844       | 0.03            |
| 4,334,828                                                                    | Taco Bell Funding LLC Series 2018-1A Class A2II              | 4.94%  | 25/11/2048    | 4,349,683       | 0.06            |
| 2,840,000                                                                    | TEXAS Commercial Mortgage Trust 2025-TWR Class A             | 5.04%  | 15/04/2042    | 2,846,966       | 0.04            |
| 4,000,000                                                                    | TEXAS Commercial Mortgage Trust 2025-TWR Class B             | 5.34%  | 15/04/2042    | 3,996,203       | 0.05            |
| 2,500,000                                                                    | TEXAS Commercial Mortgage Trust 2025-TWR Class C             | 5.89%  | 15/04/2042    | 2,504,906       | 0.03            |
| 3,250,000                                                                    | TEXAS Commercial Mortgage Trust 2025-TWR Class D             | 6.84%  | 15/04/2042    | 3,262,797       | 0.04            |
| 2,151,000                                                                    | Trafigura Securitisation Finance Plc Series 2024-1A Class A2 | 5.98%  | 15/11/2027    | 2,179,333       | 0.03            |
| 4,108,000                                                                    | Trafigura Securitisation Finance Plc Series 2024-1A Class B  | 7.29%  | 15/11/2027    | 4,130,894       | 0.05            |
| 1,000,000                                                                    | Trestles CLO 2017-1 Ltd Series 2017-1A Class A1RR            | 5.32%  | 25/07/2037    | 1,004,024       | 0.01            |
| 6,000,000                                                                    | Trestles CLO 2017-1 Ltd Series 2017-1X Class A1RR            | 5.13%  | 25/07/2037    | 6,024,144       | 0.08            |
| 4,000,000                                                                    | Trestles CLO IX Ltd Series 2025-9X Class A1                  | 5.13%  | 15/01/2039    | 4,011,003       | 0.05            |
| 2,000,000                                                                    | Trestles CLO IX Ltd Series 2025-9X Class D1                  | 6.52%  | 15/01/2039    | 2,003,759       | 0.03            |
| 7,000,000                                                                    | Trestles CLO VII Ltd Series 2024-7X Class A1                 | 5.05%  | 25/10/2037    | 7,028,279       | 0.09            |
| 7,000,000                                                                    | Trinitas CLO XXIII Ltd Series 2023-23X Class A1R             | 4.98%  | 20/10/2038    | 7,019,890       | 0.09            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                          |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                      |                                                          |        |               |                 |                 |
| 1,250,000                                                                    | Trinitas CLO XXIV Ltd Series 2024-24X Class D1           | 7.77%  | 25/04/2037    | 1,254,252       | 0.02            |
| 1,750,000                                                                    | Trinitas CLO XXIX Ltd Series 2024-29X Class D1           | 7.07%  | 23/07/2037    | 1,759,730       | 0.02            |
| 5,250,000                                                                    | Trinitas CLO XXV Ltd Series 2023-25X Class DR            | 6.42%  | 23/01/2039    | 5,255,250       | 0.07            |
| 1,000,000                                                                    | Trinitas CLO XXVIII Ltd Series 2024-28X Class D          | 7.67%  | 25/04/2037    | 1,021,392       | 0.01            |
| 4,000,000                                                                    | Trinitas CLO XXXI Ltd Series 2024-31X Class A1           | 5.02%  | 22/01/2038    | 4,015,204       | 0.05            |
| 2,000,000                                                                    | Trinitas CLO XXXVII Ltd Series 2025-37X Class D          | 6.62%  | 22/01/2039    | 2,010,960       | 0.03            |
| 3,000,000                                                                    | Trinitas CLO XXXVII Ltd Series 2025-37X Class E          | 9.27%  | 22/01/2039    | 3,007,531       | 0.04            |
| 4,837,000                                                                    | TRTX 2025-FL7 Issuer Ltd Class C                         | 6.07%  | 18/06/2043    | 4,841,525       | 0.06            |
| 4,551,000                                                                    | TRTX 2025-FL7 Issuer Ltd Class D                         | 6.52%  | 18/06/2043    | 4,555,265       | 0.06            |
| 2,051,000                                                                    | TRTX 2025-FL7 Issuer Ltd Class E                         | 7.12%  | 18/06/2043    | 2,057,986       | 0.03            |
| 9,809,000                                                                    | TRTX Issuer Ltd Series 2025-FL6 Class A                  | 5.27%  | 18/09/2042    | 9,835,782       | 0.13            |
| 2,614,000                                                                    | UBS Commercial Mortgage Trust 2017-C1 Class AS           | 3.72%  | 15/06/2050    | 2,566,073       | 0.03            |
| 1,367,523                                                                    | Verus Securitization Trust 2023-7 Class A1               | 7.07%  | 25/10/2068    | 1,385,872       | 0.02            |
| 4,467,584                                                                    | Verus Securitization Trust 2024-3 Class A1               | 6.34%  | 25/04/2069    | 4,521,205       | 0.06            |
| 2,633,325                                                                    | Verus Securitization Trust 2024-4 Class A1               | 6.22%  | 25/06/2069    | 2,669,181       | 0.03            |
| 1,926,846                                                                    | Verus Securitization Trust 2024-4 Class A3               | 6.67%  | 25/06/2069    | 1,948,791       | 0.02            |
| 4,620,042                                                                    | Verus Securitization Trust 2024-5 Class A1               | 6.19%  | 25/06/2069    | 4,679,050       | 0.06            |
| 3,516,031                                                                    | Verus Securitization Trust 2024-5 Class A2               | 6.45%  | 25/06/2069    | 3,560,166       | 0.05            |
| 4,071,382                                                                    | Verus Securitization Trust 2024-7 Class A1               | 5.10%  | 25/09/2069    | 4,082,236       | 0.05            |
| 3,711,327                                                                    | Verus Securitization Trust 2024-7 Class A3               | 5.40%  | 25/09/2069    | 3,713,265       | 0.05            |
| 4,345,000                                                                    | Verus Securitization Trust 2024-8 Class M1               | 5.99%  | 25/10/2069    | 4,380,556       | 0.06            |
| 1,677,841                                                                    | Verus Securitization Trust 2025-11 Class A1              | 4.91%  | 25/11/2070    | 1,680,678       | 0.02            |
| 4,645,181                                                                    | Verus Securitization Trust 2025-11 Class A3              | 5.27%  | 25/11/2070    | 4,648,005       | 0.06            |
| 2,875,000                                                                    | Verus Securitization Trust 2025-11 Class M1              | 5.66%  | 25/11/2070    | 2,869,491       | 0.04            |
| 2,503,000                                                                    | Verus Securitization Trust 2025-3 Class M1               | 6.65%  | 25/05/2070    | 2,557,430       | 0.03            |
| 8,724,716                                                                    | Verus Securitization Trust 2025-4 Class A3               | 5.75%  | 25/05/2070    | 8,780,371       | 0.11            |
| 1,190,000                                                                    | Verus Securitization Trust 2025-4 Class M1               | 6.30%  | 25/05/2070    | 1,211,468       | 0.02            |
| 7,410,256                                                                    | Verus Securitization Trust 2025-6 Class A3               | 5.72%  | 25/07/2070    | 7,459,558       | 0.10            |
| 1,307,000                                                                    | Verus Securitization Trust 2025-6 Class M1               | 5.97%  | 25/07/2070    | 1,315,676       | 0.02            |
| 3,922,151                                                                    | Volofin Finance DAC Series 2024-1A Class A               | 5.94%  | 15/06/2037    | 4,000,852       | 0.05            |
| 1,618,992                                                                    | Volofin Finance DAC Series 2024-1A Class B               | 6.21%  | 15/06/2037    | 1,670,988       | 0.02            |
| 3,320,000                                                                    | Wellington Management CLO 1 Ltd Series 2023-1X Class AR  | 4.90%  | 20/10/2038    | 3,327,198       | 0.04            |
| 2,000,000                                                                    | Wellington Management CLO 2 Ltd Series 2024-2X Class D   | 7.57%  | 20/04/2037    | 2,033,110       | 0.03            |
| 1,625,000                                                                    | Wellington Management CLO 2 Ltd Series 2024-2X Class E   | 10.57% | 20/04/2037    | 1,645,387       | 0.02            |
| 1,455,000                                                                    | Wells Fargo Commercial Mortgage Trust 2016-LC25 Class A4 | 3.64%  | 15/12/2059    | 1,443,039       | 0.02            |
| 3,425,000                                                                    | Wells Fargo Commercial Mortgage Trust 2016-LC25 Class B  | 4.31%  | 15/12/2059    | 3,382,431       | 0.04            |
| 2,356,762                                                                    | Wells Fargo Commercial Mortgage Trust 2016-LC25 Class C  | 4.31%  | 15/12/2059    | 2,312,074       | 0.03            |
| 4,644,000                                                                    | Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class B  | 3.81%  | 15/11/2049    | 4,552,955       | 0.06            |
| 1,000,000                                                                    | Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class C  | 4.34%  | 15/11/2049    | 970,665         | 0.01            |
| 3,779,000                                                                    | Wells Fargo Commercial Mortgage Trust 2017-C39 Class B   | 4.03%  | 15/09/2050    | 3,590,859       | 0.05            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                             | Security Description                                      | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|------------------------------------------------------------------------------|-----------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Asset Backed Securities 27.12% (31 December 2024: 25.57%) (continued)</b> |                                                           |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                                      |                                                           |        |               |                      |                 |
| 1,063,000                                                                    | Wells Fargo Commercial Mortgage Trust 2017-C39 Class C    | 4.12%  | 15/09/2050    | 959,608              | 0.01            |
| 1,000,000                                                                    | Wells Fargo Commercial Mortgage Trust 2018-C44 Class B    | 4.69%  | 15/05/2051    | 969,330              | 0.01            |
| 750,000                                                                      | Wells Fargo Commercial Mortgage Trust 2018-C44 Class C    | 4.82%  | 15/05/2051    | 696,092              | 0.01            |
| 1,000,000                                                                    | Wells Fargo Commercial Mortgage Trust 2018-C45 Class C    | 4.73%  | 15/06/2051    | 962,278              | 0.01            |
| 4,600,000                                                                    | Wells Fargo Commercial Mortgage Trust 2018-C47 Class C    | 4.91%  | 15/09/2061    | 4,453,564            | 0.06            |
| 3,200,000                                                                    | Wells Fargo Commercial Mortgage Trust 2018-C48 Class C    | 5.13%  | 15/01/2052    | 2,990,055            | 0.04            |
| 8,500,000                                                                    | Wells Fargo Commercial Mortgage Trust 2025-609M Class B   | 5.59%  | 15/08/2042    | 8,505,443            | 0.11            |
| 8,000,000                                                                    | Wells Fargo Commercial Mortgage Trust 2025-609M Class C   | 6.09%  | 15/08/2042    | 8,008,694            | 0.10            |
| 1,644,356                                                                    | WFRBS Commercial Mortgage Trust 2014-C22 Class XA         | 0.24%  | 15/09/2057    | 187                  | 0.00            |
| 2,564,759                                                                    | Willis Engine Structured Trust VIII Series 2025-A Class B | 6.07%  | 15/06/2050    | 2,610,762            | 0.03            |
| <b>Total United States Dollar</b>                                            |                                                           |        |               | <b>1,881,514,845</b> | <b>24.40</b>    |
| <b>Total Asset Backed Securities **</b>                                      |                                                           |        |               | <b>2,090,791,275</b> | <b>27.12</b>    |
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%)</b>                     |                                                           |        |               |                      |                 |
| <b>Bangladesh Taka</b>                                                       |                                                           |        |               |                      |                 |
| 200,000,000                                                                  | Citigroup Global Markets Holdings Inc*                    | 12.18% | 13/04/2027    | 1,665,669            | 0.02            |
| 220,000,000                                                                  | Citigroup Global Markets Holdings Inc**                   | 12.18% | 13/04/2027    | 1,832,235            | 0.02            |
| <b>Total Bangladesh Taka</b>                                                 |                                                           |        |               | <b>3,497,904</b>     | <b>0.04</b>     |
| <b>Euro</b>                                                                  |                                                           |        |               |                      |                 |
| 160,000                                                                      | 888 Acquisitions Ltd**                                    | 8.00%  | 30/09/2031    | 151,242              | 0.00            |
| 1,768,000                                                                    | A2A SpA*                                                  | 5.00%  | Perpetual     | 2,144,674            | 0.03            |
| 400,000                                                                      | Abertis Infraestructuras Finance BV*                      | 4.75%  | Perpetual     | 479,333              | 0.01            |
| 2,500,000                                                                    | Abertis Infraestructuras Finance BV*                      | 4.87%  | Perpetual     | 3,025,802            | 0.04            |
| 1,500,000                                                                    | Accor SA*                                                 | 4.88%  | Perpetual     | 1,810,539            | 0.02            |
| 800,000                                                                      | Accor SA*                                                 | 7.25%  | Perpetual     | 1,031,816            | 0.01            |
| 2,123,963                                                                    | Adler Financing Sarl*                                     | 8.25%  | 31/12/2028    | 2,736,394            | 0.04            |
| 757,000                                                                      | Aegis Lux 1a Sarl**                                       | 5.63%  | 29/10/2031    | 902,143              | 0.01            |
| 2,040,000                                                                    | Ahlstrom Holding 3 Oy*                                    | 3.63%  | 04/02/2028    | 2,376,295            | 0.03            |
| 1,600,000                                                                    | Air France-KLM*                                           | 4.63%  | 23/05/2029    | 1,947,583            | 0.03            |
| 1,168,000                                                                    | Albion Financing 1 Sarl/Aggreko Holdings Inc**            | 5.38%  | 21/05/2030    | 1,417,405            | 0.02            |
| 2,021,000                                                                    | Almaviva-The Italian Innovation Co SpA*                   | 5.00%  | 30/10/2030    | 2,399,154            | 0.03            |
| 904,867                                                                      | Altice France SA*                                         | 4.75%  | 15/10/2030    | 1,001,068            | 0.01            |
| 2,386,975                                                                    | Altice France SA*                                         | 5.50%  | 15/10/2031    | 2,667,152            | 0.03            |
| 77,010                                                                       | Altice France SA†                                         | 5.63%  | 15/07/2032    | 86,213               | 0.00            |
| 1,929,000                                                                    | Amber Finco Plc*                                          | 6.63%  | 15/07/2029    | 2,386,040            | 0.03            |
| 1,821,000                                                                    | Aramark International Finance Sarl**                      | 4.38%  | 15/04/2033    | 2,141,487            | 0.03            |
| 755,000                                                                      | Assemblin Caverion Group AB**                             | 5.53%  | 01/07/2031    | 898,001              | 0.01            |
| 1,149,000                                                                    | Assemblin Caverion Group AB**                             | 6.25%  | 01/07/2030    | 1,408,091            | 0.02            |
| 1,036,466                                                                    | Atos SE**                                                 | 5.20%  | 18/12/2030    | 1,206,017            | 0.02            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                         |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                         |        |               |                 |                 |
| 1,662,358                                                            | Atos SE**                               | 9.36%  | 18/12/2029    | 2,240,790       | 0.03            |
| 792,000                                                              | Azelis Finance NV*                      | 4.75%  | 25/09/2029    | 955,748         | 0.01            |
| 1,000,000                                                            | Banco de Sabadell SA*                   | 6.00%  | 16/08/2033    | 1,246,468       | 0.02            |
| 2,525,000                                                            | Banijay Entertainment SAS**             | 7.00%  | 01/05/2029    | 3,083,940       | 0.04            |
| 3,100,000                                                            | Bayer AG*                               | 5.38%  | 25/03/2082    | 3,731,629       | 0.05            |
| 200,000                                                              | Bayer AG*                               | 5.50%  | 13/09/2054    | 242,783         | 0.00            |
| 1,070,000                                                            | BCP V Modular Services Finance II Plc** | 4.75%  | 30/11/2028    | 1,191,199       | 0.02            |
| 1,516,000                                                            | BCP V Modular Services Finance II Plc** | 6.50%  | 10/07/2031    | 1,666,198       | 0.02            |
| 365,000                                                              | BCP V Modular Services Finance Plc**    | 6.75%  | 30/11/2029    | 334,575         | 0.00            |
| 2,137,000                                                            | Beach Acquisition Bidco LLC**           | 5.25%  | 15/07/2032    | 2,559,748       | 0.03            |
| 1,071,000                                                            | Belden Inc*                             | 3.38%  | 15/07/2031    | 1,230,392       | 0.02            |
| 1,865,000                                                            | Benteler International AG**             | 7.25%  | 15/06/2031    | 2,357,697       | 0.03            |
| 3,264,000                                                            | Birkenstock Financing Sarl*             | 5.25%  | 30/04/2029    | 3,890,573       | 0.05            |
| 933,000                                                              | Boels Topholding BV**                   | 5.75%  | 15/05/2030    | 1,135,586       | 0.01            |
| 1,087,000                                                            | Boots Group Finco LP**                  | 5.38%  | 31/08/2032    | 1,319,665       | 0.02            |
| 550,000                                                              | BP Capital Markets Plc*                 | 4.38%  | Perpetual     | 659,090         | 0.01            |
| 3,537,000                                                            | British Telecommunications Plc*         | 5.13%  | 03/10/2054    | 4,325,299       | 0.06            |
| 1,173,000                                                            | Bubbles Bidco SpA**                     | 6.50%  | 30/09/2031    | 1,417,598       | 0.02            |
| 1,958,000                                                            | CAB SELAS**                             | 3.38%  | 01/02/2028    | 2,240,866       | 0.03            |
| 1,255,000                                                            | Castellum AB*                           | 3.13%  | Perpetual     | 1,454,383       | 0.02            |
| 1,889,000                                                            | CECONOMY AG*                            | 6.25%  | 15/07/2029    | 2,326,521       | 0.03            |
| 1,460,000                                                            | Celanese US Holdings LLC*               | 5.00%  | 15/04/2031    | 1,676,759       | 0.02            |
| 405,000                                                              | Celsa Opco SA*                          | 7.57%  | 15/12/2030    | 481,545         | 0.01            |
| 994,000                                                              | Celsa Opco SA*                          | 8.25%  | 15/12/2030    | 1,209,752       | 0.02            |
| 2,459,000                                                            | Cheplapharm Arzneimittel GmbH**         | 4.38%  | 15/01/2028    | 2,878,046       | 0.04            |
| 1,065,000                                                            | Cheplapharm Arzneimittel GmbH**         | 7.50%  | 15/05/2030    | 1,298,509       | 0.02            |
| 1,463,000                                                            | Cirsa Finance International Sarl*       | 4.88%  | 15/10/2031    | 1,766,660       | 0.02            |
| 1,115,000                                                            | Cirsa Finance International Sarl*       | 6.50%  | 15/03/2029    | 1,363,608       | 0.02            |
| 2,017,000                                                            | Cirsa Finance International Sarl*       | 7.88%  | 31/07/2028    | 2,479,397       | 0.03            |
| 1,169,000                                                            | CMA CGM SA*                             | 5.00%  | 15/01/2031    | 1,374,264       | 0.02            |
| 2,306,000                                                            | Constellium SE*                         | 5.38%  | 15/08/2032    | 2,830,119       | 0.04            |
| 1,183,000                                                            | CPI Property Group SA*                  | 3.75%  | Perpetual     | 1,226,557       | 0.02            |
| 1,112,000                                                            | CPI Property Group SA*                  | 4.75%  | 22/07/2030    | 1,258,180       | 0.02            |
| 1,769,000                                                            | CPI Property Group SA*                  | 6.00%  | 27/01/2032    | 2,090,981       | 0.03            |
| 1,069,000                                                            | CPI Property Group SA*                  | 7.00%  | 07/05/2029    | 1,336,630       | 0.02            |
| 1,255,000                                                            | CPI Property Group SA*                  | 7.50%  | Perpetual     | 1,366,272       | 0.02            |
| 1,466,000                                                            | CT Investment GmbH*                     | 6.38%  | 15/04/2030    | 1,789,024       | 0.02            |
| 1,457,000                                                            | Ctec II GmbH**                          | 5.25%  | 15/02/2030    | 1,604,353       | 0.02            |
| 1,610,000                                                            | Currenta Group Holdings Sarl**          | 5.50%  | 15/05/2030    | 1,913,387       | 0.02            |
| 1,159,000                                                            | Dana Financing Luxembourg Sarl*         | 8.50%  | 15/07/2031    | 1,458,637       | 0.02            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                      | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                           |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                           |        |               |                 |                 |
| 1,827,000                                                            | Darling Global Finance BV**               | 4.50%  | 15/07/2032    | 2,171,200       | 0.03            |
| 1,603,000                                                            | Deeptune Ltd**                            | 6.00%  | 08/04/2031    | 1,936,483       | 0.03            |
| 1,400,000                                                            | Deutsche Lufthansa AG*                    | 5.25%  | 15/01/2055    | 1,709,457       | 0.02            |
| 789,000                                                              | Dolcetto Holdco SpA**                     | 5.63%  | 14/07/2032    | 942,147         | 0.01            |
| 1,613,000                                                            | doValue SpA*                              | 5.38%  | 15/11/2031    | 1,925,748       | 0.03            |
| 2,168,000                                                            | Dufry One BV**                            | 4.50%  | 23/05/2032    | 2,608,162       | 0.03            |
| 1,300,000                                                            | EDP SA*                                   | 4.63%  | 16/09/2054    | 1,570,618       | 0.02            |
| 4,700,000                                                            | EDP SA*                                   | 4.75%  | 29/05/2054    | 5,705,354       | 0.07            |
| 429,000                                                              | eircom Finance DAC*                       | 5.00%  | 30/04/2031    | 512,963         | 0.01            |
| 4,400,000                                                            | Electricite de France SA*                 | 2.63%  | Perpetual     | 5,050,781       | 0.07            |
| 2,000,000                                                            | Electricite de France SA*                 | 2.88%  | Perpetual     | 2,339,625       | 0.03            |
| 600,000                                                              | Electricite de France SA*                 | 4.38%  | Perpetual     | 698,351         | 0.01            |
| 1,000,000                                                            | Electricite de France SA*                 | 5.63%  | Perpetual     | 1,224,572       | 0.02            |
| 7,000,000                                                            | Electricite de France SA*                 | 7.50%  | Perpetual     | 8,972,658       | 0.12            |
| 1,900,000                                                            | Elia Group SA*                            | 5.85%  | Perpetual     | 2,341,968       | 0.03            |
| 1,694,000                                                            | Elior Group SA*                           | 5.63%  | 15/03/2030    | 2,067,912       | 0.03            |
| 1,203,000                                                            | EMRLD Borrower LP/Emerald Co-Issuer Inc** | 6.38%  | 15/12/2030    | 1,475,178       | 0.02            |
| 2,398,000                                                            | Enel SpA*                                 | 4.50%  | Perpetual     | 2,841,846       | 0.04            |
| 473,000                                                              | Energia Group Roi Financeco DAC**         | 6.88%  | 31/07/2028    | 577,006         | 0.01            |
| 1,885,000                                                            | Energizer Gamma Acquisition BV**          | 3.50%  | 30/06/2029    | 2,145,347       | 0.03            |
| 1,609,000                                                            | Entain Plc**                              | 4.88%  | 30/11/2031    | 1,904,582       | 0.02            |
| 2,408,000                                                            | Ephios Subco 3 Sarl**                     | 7.88%  | 31/01/2031    | 3,026,859       | 0.04            |
| 920,000                                                              | Eroski S Coop*                            | 5.75%  | 15/05/2031    | 1,121,252       | 0.01            |
| 1,592,000                                                            | Essendi SA*                               | 5.50%  | 15/11/2031    | 1,921,711       | 0.02            |
| 471,000                                                              | Eurofins Scientific SE*                   | 5.75%  | Perpetual     | 581,640         | 0.01            |
| 2,432,000                                                            | Eurofins Scientific SE*                   | 6.75%  | Perpetual     | 3,036,564       | 0.04            |
| 2,300,000                                                            | Eutelsat SA*                              | 2.25%  | 13/07/2027    | 2,680,974       | 0.03            |
| 1,902,000                                                            | Fedrigoni SpA**                           | 6.13%  | 15/06/2031    | 2,177,190       | 0.03            |
| 2,177,000                                                            | Fibercop SpA**                            | 1.63%  | 18/01/2029    | 2,401,816       | 0.03            |
| 446,000                                                              | Fibercop SpA*                             | 5.13%  | 30/06/2032    | 533,814         | 0.01            |
| 3,309,000                                                            | Fibercop SpA*                             | 7.88%  | 31/07/2028    | 4,257,010       | 0.06            |
| 2,371,000                                                            | Flora Food Management BV**                | 6.88%  | 02/07/2029    | 2,775,833       | 0.04            |
| 611,000                                                              | Flutter Treasury DAC**                    | 4.00%  | 04/06/2031    | 717,152         | 0.01            |
| 872,000                                                              | Flutter Treasury DAC*                     | 5.00%  | 29/04/2029    | 1,058,551       | 0.01            |
| 1,075,000                                                            | Fnac Darty SA*                            | 4.75%  | 01/04/2032    | 1,300,045       | 0.02            |
| 783,000                                                              | Fnac Darty SA*                            | 6.00%  | 01/04/2029    | 955,308         | 0.01            |
| 530,000                                                              | Food Service Project SA*                  | 5.50%  | 21/01/2027    | 625,653         | 0.01            |
| 571,429                                                              | Forvia SE*                                | 3.75%  | 15/06/2028    | 672,180         | 0.01            |
| 1,777,000                                                            | Forvia SE*                                | 5.38%  | 15/03/2031    | 2,149,417       | 0.03            |
| 1,052,000                                                            | Forvia SE*                                | 5.50%  | 15/06/2031    | 1,281,715       | 0.02            |



## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                          | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                               |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                               |        |               |                 |                 |
| 673,000                                                              | Forvia SE*                                                    | 5.63%  | 15/06/2030    | 826,127         | 0.01            |
| 2,325,000                                                            | Fressnapf Holding SE**                                        | 5.25%  | 31/10/2031    | 2,725,593       | 0.04            |
| 1,293,000                                                            | Froneri Lux FinCo Sarl**                                      | 4.75%  | 01/08/2032    | 1,531,466       | 0.02            |
| 1,987,000                                                            | Gestamp Automocion SA*                                        | 4.38%  | 15/10/2030    | 2,357,459       | 0.03            |
| 1,142,104                                                            | Globalworth Real Estate Investments Ltd*                      | 6.25%  | 31/03/2030    | 1,368,555       | 0.02            |
| 761,000                                                              | Goldstory SAS*                                                | 6.75%  | 01/02/2030    | 928,776         | 0.01            |
| 725,000                                                              | Grifols SA*                                                   | 2.25%  | 15/11/2027    | 849,826         | 0.01            |
| 1,326,000                                                            | Grifols SA*                                                   | 3.88%  | 15/10/2028    | 1,546,998       | 0.02            |
| 4,985,000                                                            | Grifols SA*                                                   | 7.50%  | 01/05/2030    | 6,165,790       | 0.08            |
| 3,596,000                                                            | Gruenenthal GmbH**                                            | 4.63%  | 15/11/2031    | 4,272,684       | 0.06            |
| 1,225,000                                                            | Guala Closures SpA*                                           | 3.25%  | 15/06/2028    | 1,417,497       | 0.02            |
| 3,076,000                                                            | Heimstaden AB*                                                | 8.38%  | 29/01/2030    | 3,852,998       | 0.05            |
| 200,000                                                              | Heimstaden Bostad AB*                                         | 2.63%  | Perpetual     | 228,599         | 0.00            |
| 2,133,000                                                            | Heimstaden Bostad AB*                                         | 3.00%  | Perpetual     | 2,425,199       | 0.03            |
| 3,895,000                                                            | Heimstaden Bostad AB*                                         | 6.25%  | Perpetual     | 4,793,564       | 0.06            |
| 2,102,000                                                            | Heimstaden Bostad Treasury BV*                                | 1.63%  | 13/10/2031    | 2,171,228       | 0.03            |
| 493,000                                                              | Holding d'Infrastructures des Metiers de l'Environnement SAS* | 3.88%  | 31/01/2031    | 573,818         | 0.01            |
| 2,403,000                                                            | Holding d'Infrastructures des Metiers de l'Environnement SAS* | 4.88%  | 24/10/2029    | 2,927,497       | 0.04            |
| 1,111,599                                                            | IHO Verwaltungs GmbH*                                         | 7.00%  | 15/11/2031    | 1,414,200       | 0.02            |
| 2,324,960                                                            | IHO Verwaltungs GmbH*                                         | 8.75%  | 15/05/2028    | 2,859,400       | 0.04            |
| 3,222,000                                                            | Iliad Holding SAS**                                           | 5.63%  | 15/10/2028    | 3,845,029       | 0.05            |
| 1,380,000                                                            | Iliad Holding SAS*                                            | 6.88%  | 15/04/2031    | 1,733,976       | 0.02            |
| 1,210,000                                                            | Intesa Sanpaolo SpA*                                          | 6.38%  | Perpetual     | 1,488,206       | 0.02            |
| 1,525,000                                                            | IQVIA Inc*                                                    | 2.25%  | 15/01/2028    | 1,763,141       | 0.02            |
| 1,440,000                                                            | Iron Mountain Inc*                                            | 4.75%  | 15/01/2034    | 1,648,885       | 0.02            |
| 2,202,000                                                            | Jaguar Land Rover Automotive Plc*                             | 4.50%  | 15/07/2028    | 2,608,456       | 0.03            |
| 1,395,000                                                            | Kapla Holding SAS*                                            | 5.00%  | 30/04/2031    | 1,665,290       | 0.02            |
| 1,290,000                                                            | Koninklijke KPN NV*                                           | 4.88%  | Perpetual     | 1,568,984       | 0.02            |
| 1,200,000                                                            | Kreditanstalt fuer Wiederaufbau*                              | 2.88%  | 28/12/2029    | 1,427,790       | 0.02            |
| 1,427,000                                                            | Kronos International Inc**                                    | 9.50%  | 15/03/2029    | 1,569,185       | 0.02            |
| 590,878                                                              | LHMC Finco 2 Sarl*                                            | 9.38%  | 15/05/2030    | 722,874         | 0.01            |
| 866,957                                                              | Lorca Telecom Bondco SA*                                      | 4.00%  | 18/09/2027    | 1,017,655       | 0.01            |
| 595,000                                                              | Lottomatica Group SpA*                                        | 4.88%  | 31/01/2031    | 721,633         | 0.01            |
| 947,000                                                              | Lottomatica Group SpA**                                       | 5.38%  | 01/06/2030    | 1,151,755       | 0.01            |
| 1,614,000                                                            | Loxam SAS*                                                    | 4.25%  | 15/02/2030    | 1,911,147       | 0.02            |
| 870,000                                                              | Lune Holdings Sarl**                                          | 5.63%  | 15/11/2028    | 132,811         | 0.00            |
| 1,088,000                                                            | Mehilainen Yhtiot Oy**                                        | 5.13%  | 30/06/2032    | 1,300,068       | 0.02            |
| 805,000                                                              | Metlen Energy & Metals SA*                                    | 3.88%  | 26/05/2031    | 937,316         | 0.01            |
| 849,000                                                              | Metlen Energy & Metals SA*                                    | 4.00%  | 17/10/2029    | 1,013,801       | 0.01            |
| 546,300                                                              | Motel One GmbH**                                              | 7.75%  | 02/04/2031    | 686,180         | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                             | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                  |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                                  |        |               |                 |                 |
| 745,000                                                              | Motion Finco Sarl <sup>*</sup>                                   | 7.38%  | 15/06/2030    | 797,080         | 0.01            |
| 1,533,000                                                            | MPT Operating Partnership LP/MPT Finance Corp <sup>*</sup>       | 7.00%  | 15/02/2032    | 1,875,100       | 0.02            |
| 2,134,000                                                            | Multiversity SpA <sup>**</sup>                                   | 7.13%  | 17/05/2031    | 2,685,296       | 0.03            |
| 775,000                                                              | Neopharmed Gentili SpA <sup>*</sup>                              | 7.13%  | 08/04/2030    | 950,330         | 0.01            |
| 300,000                                                              | New Immo Holding SA <sup>*</sup>                                 | 4.95%  | 14/11/2030    | 357,734         | 0.00            |
| 1,400,000                                                            | New Immo Holding SA <sup>*</sup>                                 | 6.00%  | 22/03/2029    | 1,715,004       | 0.02            |
| 800,000                                                              | Nexans SA <sup>*</sup>                                           | 4.13%  | 29/05/2029    | 964,557         | 0.01            |
| 1,800,000                                                            | Nexans SA <sup>*</sup>                                           | 4.25%  | 11/03/2030    | 2,184,503       | 0.03            |
| 2,473,000                                                            | Nidda Healthcare Holding GmbH <sup>**</sup>                      | 5.63%  | 21/02/2030    | 2,987,281       | 0.04            |
| 1,815,000                                                            | Nissan Motor Co Ltd <sup>*</sup>                                 | 5.25%  | 17/07/2029    | 2,192,272       | 0.03            |
| 700,000                                                              | Odido Group Holding BV <sup>**</sup>                             | 5.50%  | 15/01/2030    | 828,884         | 0.01            |
| 2,735,000                                                            | Odido Holding BV <sup>**</sup>                                   | 3.75%  | 15/01/2029    | 3,218,348       | 0.04            |
| 1,766,000                                                            | Olympus Water US Holding Corp <sup>*</sup>                       | 3.88%  | 01/10/2028    | 2,053,086       | 0.03            |
| 1,808,000                                                            | Olympus Water US Holding Corp <sup>**</sup>                      | 6.13%  | 15/02/2033    | 2,111,550       | 0.03            |
| 1,445,000                                                            | Ontex Group NV <sup>*</sup>                                      | 5.25%  | 15/04/2030    | 1,686,266       | 0.02            |
| 900,000                                                              | Orsted AS <sup>*</sup>                                           | 1.50%  | 18/02/3021    | 907,751         | 0.01            |
| 3,858,000                                                            | Orsted AS <sup>*</sup>                                           | 5.13%  | 14/03/3024    | 4,660,042       | 0.06            |
| 1,000,000                                                            | Orsted AS <sup>*</sup>                                           | 5.25%  | 08/12/3022    | 1,202,943       | 0.02            |
| 1,960,000                                                            | Paprec Holding SA <sup>**</sup>                                  | 4.50%  | 15/07/2032    | 2,335,202       | 0.03            |
| 1,222,000                                                            | Perrigo Finance Unlimited Co <sup>*</sup>                        | 5.38%  | 30/09/2032    | 1,463,692       | 0.02            |
| 1,430,000                                                            | Petroleos Mexicanos <sup>*</sup>                                 | 4.75%  | 26/02/2029    | 1,683,305       | 0.02            |
| 1,443,000                                                            | PLT VII Finance Sarl <sup>*</sup>                                | 6.00%  | 15/06/2031    | 1,763,419       | 0.02            |
| 1,666,000                                                            | Primo Water Holdings Inc/Triton Water Holdings Inc <sup>**</sup> | 3.88%  | 31/10/2028    | 1,923,769       | 0.02            |
| 1,779,000                                                            | Progroup AG <sup>*</sup>                                         | 5.38%  | 15/04/2031    | 2,141,339       | 0.03            |
| 2,000,000                                                            | Proximus SADP <sup>*</sup>                                       | 4.75%  | Perpetual     | 2,382,132       | 0.03            |
| 1,783,000                                                            | Prysmian SpA <sup>*</sup>                                        | 5.25%  | Perpetual     | 2,182,529       | 0.03            |
| 1,840,000                                                            | Q-Park Holding I BV <sup>**</sup>                                | 4.25%  | 01/09/2030    | 2,194,038       | 0.03            |
| 1,358,000                                                            | Q-Park Holding I BV <sup>**</sup>                                | 5.13%  | 15/02/2030    | 1,648,635       | 0.02            |
| 1,360,000                                                            | Rakuten Group Inc <sup>*</sup>                                   | 4.25%  | Perpetual     | 1,550,981       | 0.02            |
| 2,358,000                                                            | RAY Financing LLC <sup>*</sup>                                   | 6.50%  | 15/07/2031    | 2,826,407       | 0.04            |
| 400,000                                                              | RCI Banque SA <sup>*</sup>                                       | 5.50%  | 09/10/2034    | 495,884         | 0.01            |
| 1,800,000                                                            | Renault SA <sup>*</sup>                                          | 3.88%  | 30/09/2030    | 2,129,397       | 0.03            |
| 755,197                                                              | Rossini Sarl <sup>*</sup>                                        | 5.89%  | 31/12/2029    | 905,076         | 0.01            |
| 917,000                                                              | Rossini Sarl <sup>*</sup>                                        | 6.75%  | 31/12/2029    | 1,133,436       | 0.01            |
| 751,000                                                              | Sammontana Italia SpA <sup>**</sup>                              | 5.78%  | 15/10/2031    | 892,465         | 0.01            |
| 4,000,000                                                            | Schaeffler AG <sup>*</sup>                                       | 4.50%  | 28/03/2030    | 4,820,705       | 0.06            |
| 400,000                                                              | Schaeffler AG <sup>*</sup>                                       | 4.50%  | 12/05/2032    | 471,148         | 0.01            |
| 200,000                                                              | Schaeffler AG <sup>*</sup>                                       | 4.75%  | 14/08/2029    | 243,254         | 0.00            |
| 1,500,000                                                            | Schaeffler AG <sup>*</sup>                                       | 5.38%  | 01/04/2031    | 1,860,572       | 0.02            |
| 800,000                                                              | Seche Environnement SACA <sup>*</sup>                            | 5.87%  | Perpetual     | 946,184         | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                              | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                   |        |               |                 |                 |
| <b>Euro (continued)</b>                                              |                                                                   |        |               |                 |                 |
| 752,000                                                              | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**             | 5.50%  | 15/05/2033    | 906,443         | 0.01            |
| 1,235,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc Series REGS** | 5.50%  | 15/05/2033    | 1,487,916       | 0.02            |
| 1,680,000                                                            | Silgan Holdings Inc*                                              | 4.25%  | 15/02/2031    | 2,000,720       | 0.03            |
| 1,222,000                                                            | SNF Group SACA*                                                   | 4.50%  | 15/03/2032    | 1,482,204       | 0.02            |
| 1,085,000                                                            | SoftBank Group Corp*                                              | 5.25%  | 10/10/2029    | 1,294,023       | 0.02            |
| 1,420,000                                                            | SoftBank Group Corp*                                              | 5.88%  | 10/07/2031    | 1,706,801       | 0.02            |
| 2,359,000                                                            | Southern Co*                                                      | 1.88%  | 15/09/2081    | 2,691,695       | 0.03            |
| 1,300,000                                                            | Sudzucker International Finance BV*                               | 5.95%  | Perpetual     | 1,465,556       | 0.02            |
| 918,000                                                              | TeamSystem SpA**                                                  | 5.00%  | 01/07/2031    | 1,089,507       | 0.01            |
| 1,926,000                                                            | Techem Verwaltungsgesellschaft 675 mbH**                          | 4.63%  | 15/07/2032    | 2,294,521       | 0.03            |
| 2,188,000                                                            | Techem Verwaltungsgesellschaft 675 mbH*                           | 5.38%  | 15/07/2029    | 2,658,191       | 0.03            |
| 775,000                                                              | Telecom Italia SpA**                                              | 1.63%  | 18/01/2029    | 872,205         | 0.01            |
| 403,000                                                              | Telecom Italia SpA**                                              | 3.63%  | 30/09/2030    | 476,039         | 0.01            |
| 1,966,000                                                            | Telecom Italia SpA*                                               | 7.88%  | 31/07/2028    | 2,577,251       | 0.03            |
| 2,600,000                                                            | Telefonica Europe BV*                                             | 2.88%  | Perpetual     | 3,017,826       | 0.04            |
| 2,700,000                                                            | Telefonica Europe BV*                                             | 5.75%  | Perpetual     | 3,360,109       | 0.04            |
| 1,500,000                                                            | Telefonica Europe BV*                                             | 6.14%  | Perpetual     | 1,881,944       | 0.02            |
| 900,000                                                              | Telefonica Europe BV*                                             | 6.75%  | Perpetual     | 1,169,676       | 0.02            |
| 600,000                                                              | Telefonica Europe BV*                                             | 7.13%  | Perpetual     | 764,100         | 0.01            |
| 2,460,000                                                            | TenneT Holding BV*                                                | 4.88%  | Perpetual     | 3,004,415       | 0.04            |
| 599,000                                                              | Tereos Finance Groupe I SA*                                       | 5.75%  | 30/04/2031    | 657,878         | 0.01            |
| 3,120,000                                                            | Teva Pharmaceutical Finance Netherlands II BV*                    | 4.13%  | 01/06/2031    | 3,721,507       | 0.05            |
| 5,345,000                                                            | Teva Pharmaceutical Finance Netherlands II BV*                    | 4.38%  | 09/05/2030    | 6,463,054       | 0.08            |
| 5,335,000                                                            | TK Elevator Midco GmbH**                                          | 4.38%  | 15/07/2027    | 6,302,114       | 0.08            |
| 5,400,000                                                            | TotalEnergies SE*                                                 | 4.50%  | Perpetual     | 6,424,871       | 0.08            |
| 2,100,000                                                            | Transportes Aereos Portugueses SA*                                | 5.13%  | 15/11/2029    | 2,566,452       | 0.03            |
| 1,048,000                                                            | Trivium Packaging Finance BV*                                     | 6.63%  | 15/07/2030    | 1,298,214       | 0.02            |
| 783,000                                                              | TUI Cruises GmbH**                                                | 5.00%  | 15/05/2030    | 947,607         | 0.01            |
| 1,681,000                                                            | UGI International LLC**                                           | 2.50%  | 01/12/2029    | 1,893,840       | 0.02            |
| 1,600,000                                                            | Unibail-Rodamco-Westfield SE*                                     | 4.75%  | Perpetual     | 1,916,687       | 0.02            |
| 5,700,000                                                            | Unibail-Rodamco-Westfield SE*                                     | 4.88%  | Perpetual     | 6,868,468       | 0.09            |
| 2,070,000                                                            | UniCredit SpA*                                                    | 5.38%  | 16/04/2034    | 2,569,014       | 0.03            |
| 690,000                                                              | United Group BV**                                                 | 4.63%  | 15/08/2028    | 814,317         | 0.01            |
| 1,130,000                                                            | United Group BV**                                                 | 5.25%  | 01/02/2030    | 1,325,917       | 0.02            |
| 392,000                                                              | United Group BV**                                                 | 6.25%  | 31/01/2032    | 462,801         | 0.01            |
| 590,000                                                              | United Group BV**                                                 | 6.75%  | 15/02/2031    | 714,573         | 0.01            |
| 1,580,785                                                            | UPCB Finance VII Ltd*                                             | 3.63%  | 15/06/2029    | 1,853,971       | 0.02            |
| 1,800,000                                                            | Valeo SE*                                                         | 4.50%  | 11/04/2030    | 2,161,705       | 0.03            |
| 900,000                                                              | Valeo SE*                                                         | 4.63%  | 23/03/2032    | 1,057,786       | 0.01            |
| 1,500,000                                                            | Valeo SE*                                                         | 5.13%  | 20/05/2031    | 1,818,170       | 0.02            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                               |        |               |                    |                 |
| <b>Euro (continued)</b>                                              |                                                                               |        |               |                    |                 |
| 2,700,000                                                            | Veolia Environnement SA*                                                      | 2.50%  | Perpetual     | 3,050,805          | 0.04            |
| 700,000                                                              | Veolia Environnement SA*                                                      | 4.32%  | Perpetual     | 818,694            | 0.01            |
| 500,000                                                              | Veolia Environnement SA*                                                      | 4.37%  | Perpetual     | 597,741            | 0.01            |
| 2,900,000                                                            | Veolia Environnement SA*                                                      | 5.99%  | Perpetual     | 3,627,526          | 0.05            |
| 3,987,000                                                            | Verisure Midholding AB*                                                       | 5.25%  | 15/02/2029    | 4,706,433          | 0.06            |
| 1,117,000                                                            | VF Corp*                                                                      | 4.25%  | 07/03/2029    | 1,320,127          | 0.02            |
| 3,910,000                                                            | Vmed O2 UK Financing I Plc**                                                  | 5.63%  | 15/04/2032    | 4,631,685          | 0.06            |
| 3,141,000                                                            | Vodafone Group Plc*                                                           | 3.00%  | 27/08/2080    | 3,555,828          | 0.05            |
| 796,000                                                              | Vodafone Group Plc*                                                           | 4.63%  | 12/09/2055    | 925,716            | 0.01            |
| 2,100,000                                                            | Vodafone Group Plc*                                                           | 6.50%  | 30/08/2084    | 2,679,907          | 0.03            |
| 3,100,000                                                            | Volkswagen International Finance NV*                                          | 3.75%  | Perpetual     | 3,639,042          | 0.05            |
| 3,800,000                                                            | Volkswagen International Finance NV*                                          | 4.63%  | Perpetual     | 4,474,952          | 0.06            |
| 805,000                                                              | VZ Secured Financing BV**                                                     | 5.25%  | 15/01/2033    | 929,322            | 0.01            |
| 1,200,000                                                            | Wintershall Dea Finance 2 BV*                                                 | 3.00%  | Perpetual     | 1,355,933          | 0.02            |
| 689,000                                                              | Wintershall Dea Finance 2 BV*                                                 | 6.12%  | Perpetual     | 827,133            | 0.01            |
| 1,080,900                                                            | Zegona Finance Plc*                                                           | 6.75%  | 15/07/2029    | 1,338,648          | 0.02            |
| 3,100,000                                                            | ZF Europe Finance BV*                                                         | 3.00%  | 23/10/2029    | 3,421,547          | 0.04            |
| 2,500,000                                                            | ZF Europe Finance BV*                                                         | 7.00%  | 12/06/2030    | 3,100,637          | 0.04            |
| 500,000                                                              | ZF Finance GmbH*                                                              | 3.75%  | 21/09/2028    | 579,728            | 0.01            |
| 780,000                                                              | Ziggo BV*                                                                     | 2.88%  | 15/01/2030    | 867,915            | 0.01            |
| <b>Total Euro</b>                                                    |                                                                               |        |               | <b>467,238,978</b> | <b>6.06</b>     |
| <b>Pakistan Rupee</b>                                                |                                                                               |        |               |                    |                 |
| 1,500,000,000                                                        | Citigroup Global Markets Holdings Inc*                                        | 9.90%  | 19/07/2030    | 5,651,656          | 0.07            |
| 150,000,000                                                          | Citigroup Global Markets Holdings Inc**                                       | 10.80% | 18/01/2030    | 555,342            | 0.01            |
| 800,000,000                                                          | Citigroup Global Markets Holdings Inc*                                        | 12.00% | 18/01/2030    | 2,961,821          | 0.04            |
| 800,000,000                                                          | Citigroup Global Markets Holdings Inc Series EMTN*                            | 12.00% | 18/01/2030    | 2,961,821          | 0.04            |
| <b>Total Pakistan Rupee</b>                                          |                                                                               |        |               | <b>12,130,640</b>  | <b>0.16</b>     |
| <b>Pound Sterling</b>                                                |                                                                               |        |               |                    |                 |
| 539,000                                                              | 888 Acquisitions Ltd*                                                         | 10.75% | 15/05/2030    | 612,137            | 0.01            |
| 179,000                                                              | AA Bond Co Ltd*                                                               | 6.85%  | 31/07/2031    | 257,341            | 0.00            |
| 1,538,000                                                            | AA Bond Co Ltd*                                                               | 8.45%  | 31/01/2028    | 2,203,390          | 0.03            |
| 1,224,000                                                            | Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl* | 4.88%  | 01/06/2028    | 1,610,112          | 0.02            |
| 1,264,000                                                            | Arqiva Broadcast Finance Plc*                                                 | 8.63%  | 01/07/2030    | 1,758,785          | 0.02            |
| 556,000                                                              | B&M European Value Retail SA*                                                 | 6.50%  | 27/11/2031    | 739,381            | 0.01            |
| 1,985,000                                                            | B&M European Value Retail SA*                                                 | 8.13%  | 15/11/2030    | 2,794,900          | 0.04            |
| 974,000                                                              | Bellis Acquisition Co Plc**                                                   | 8.13%  | 14/05/2030    | 1,222,171          | 0.02            |
| 1,294,000                                                            | Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV**                        | 8.50%  | 15/01/2031    | 1,863,376          | 0.02            |
| 135,000                                                              | Boots Group Finco LP*                                                         | 7.38%  | 31/08/2032    | 188,260            | 0.00            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                          | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                               |        |               |                   |                 |
| <b>Pound Sterling (continued)</b>                                    |                                               |        |               |                   |                 |
| 621,000                                                              | British Telecommunications Plc*               | 8.38%  | 20/12/2083    | 898,275           | 0.01            |
| 1,275,000                                                            | CD&R Firefly Bidco Plc**                      | 8.63%  | 30/04/2029    | 1,801,579         | 0.02            |
| 500,000                                                              | Co-operative Group Holdings 2011 Ltd*         | 7.50%  | 08/07/2026    | 681,894           | 0.01            |
| 410,000                                                              | CPI Property Group SA*                        | 8.88%  | Perpetual     | 519,582           | 0.01            |
| 1,949,000                                                            | CPUK Finance Ltd**                            | 6.88%  | 28/08/2032    | 2,621,784         | 0.03            |
| 1,320,000                                                            | Deuce Finco Plc**                             | 7.00%  | 20/11/2031    | 1,793,385         | 0.02            |
| 1,682,000                                                            | Edge Finco Plc**                              | 8.13%  | 15/08/2031    | 2,409,753         | 0.03            |
| 433,000                                                              | Flutter Treasury DAC**                        | 6.13%  | 04/06/2031    | 587,711           | 0.01            |
| 1,430,000                                                            | Gatwick Airport Finance Plc*                  | 6.00%  | 21/11/2030    | 1,923,298         | 0.02            |
| 1,051,000                                                            | Jerrold Finco Plc**                           | 7.50%  | 15/06/2031    | 1,446,381         | 0.02            |
| 1,024,000                                                            | Kier Group Plc*                               | 9.00%  | 15/02/2029    | 1,450,538         | 0.02            |
| 884,000                                                              | Maison Finco Plc**                            | 6.00%  | 31/10/2027    | 1,165,128         | 0.01            |
| 1,599,000                                                            | Miller Homes Group Finco Plc**                | 7.00%  | 15/05/2029    | 2,174,273         | 0.03            |
| 1,060,000                                                            | Pinewood Finco Plc**                          | 6.00%  | 27/03/2030    | 1,437,028         | 0.02            |
| 914,000                                                              | Pinnacle Bidco Plc*                           | 10.00% | 11/10/2028    | 1,297,908         | 0.02            |
| 927,000                                                              | Punch Finance Plc**                           | 7.88%  | 30/12/2030    | 1,271,200         | 0.02            |
| 710,000                                                              | RAC Bond Co Plc**                             | 5.25%  | 04/11/2027    | 959,439           | 0.01            |
| 454,000                                                              | RAC Bond Co Plc*                              | 5.75%  | 06/11/2029    | 627,085           | 0.01            |
| 1,030,000                                                            | TVL Finance Plc**                             | 10.25% | 28/04/2028    | 1,415,289         | 0.02            |
| 1,792,000                                                            | Virgin Media Vendor Financing Notes III DAC** | 4.88%  | 15/07/2028    | 2,355,813         | 0.03            |
| 1,170,000                                                            | Vmed O2 UK Financing I Plc**                  | 4.50%  | 15/07/2031    | 1,403,056         | 0.02            |
| 1,047,000                                                            | Waga Bondco Ltd**                             | 8.50%  | 15/06/2030    | 1,295,108         | 0.02            |
| 1,312,000                                                            | Wolseley Group Finco Plc**                    | 9.75%  | 31/01/2031    | 1,714,840         | 0.02            |
| <b>Total Pound Sterling</b>                                          |                                               |        |               | <b>46,500,200</b> | <b>0.60</b>     |
| <b>United States Dollar</b>                                          |                                               |        |               |                   |                 |
| 5,209,837                                                            | 1261229 BC Ltd**                              | 10.00% | 15/04/2032    | 5,422,226         | 0.07            |
| 800,000                                                              | 3264 re Ltd**                                 | 10.12% | 08/01/2029    | 800,000           | 0.01            |
| 1,850,000                                                            | 3R Lux Sarl**                                 | 9.75%  | 05/02/2031    | 1,905,500         | 0.02            |
| 1,620,000                                                            | AAR Escrow Issuer LLC**                       | 6.75%  | 15/03/2029    | 1,677,275         | 0.02            |
| 5,600,000                                                            | ABN AMRO Bank NV**                            | 5.52%  | 03/12/2035    | 5,785,354         | 0.08            |
| 4,000,000                                                            | Abu Dhabi Developmental Holding Co PJSC*      | 4.38%  | 02/10/2031    | 3,985,309         | 0.05            |
| 3,040,000                                                            | Abu Dhabi National Energy Co PJSC*            | 4.75%  | 09/03/2037    | 2,984,525         | 0.04            |
| 1,210,000                                                            | Acadia Healthcare Co Inc**                    | 5.00%  | 15/04/2029    | 1,166,435         | 0.02            |
| 805,000                                                              | Acrisure LLC/Acrisure Finance Inc**           | 6.75%  | 01/07/2032    | 832,803           | 0.01            |
| 2,275,000                                                            | Acrisure LLC/Acrisure Finance Inc**           | 7.50%  | 06/11/2030    | 2,378,441         | 0.03            |
| 1,800,000                                                            | Acrisure LLC/Acrisure Finance Inc**           | 8.25%  | 01/02/2029    | 1,871,888         | 0.02            |
| 1,565,000                                                            | Acushnet Co**                                 | 5.63%  | 01/12/2033    | 1,586,497         | 0.02            |
| 1,235,000                                                            | AdaptHealth LLC**                             | 6.13%  | 01/08/2028    | 1,249,209         | 0.02            |
| 1,720,000                                                            | ADT Security Corp**                           | 5.88%  | 15/10/2033    | 1,743,071         | 0.02            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                             |        |               |                 |                 |
| 1,395,000                                                            | Ahead DB Holdings LLC**                                                     | 6.63%  | 01/05/2028    | 1,405,358       | 0.02            |
| 805,000                                                              | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**           | 5.50%  | 31/03/2031    | 814,494         | 0.01            |
| 1,215,000                                                            | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**           | 5.75%  | 31/03/2034    | 1,221,433       | 0.02            |
| 495,000                                                              | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**           | 6.25%  | 15/03/2033    | 509,422         | 0.01            |
| 1,590,000                                                            | Albion Financing 1 Sarl/Aggreko Holdings Inc**                              | 7.00%  | 21/05/2030    | 1,665,932       | 0.02            |
| 6,380,000                                                            | Alliant Energy Corp**                                                       | 5.75%  | 01/04/2056    | 6,377,595       | 0.08            |
| 235,000                                                              | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**              | 6.50%  | 01/10/2031    | 242,505         | 0.00            |
| 2,925,000                                                            | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**              | 7.00%  | 15/01/2031    | 3,036,634       | 0.04            |
| 1,590,000                                                            | Allied Universal Holdco LLC**                                               | 7.88%  | 15/02/2031    | 1,676,613       | 0.02            |
| 1,215,000                                                            | Allied Universal Holdco LLC/Allied Universal Finance Corp**                 | 6.00%  | 01/06/2029    | 1,203,424       | 0.02            |
| 875,000                                                              | Allied Universal Holdco LLC/Allied Universal Finance Corp**                 | 6.88%  | 15/06/2030    | 911,532         | 0.01            |
| 1,090,000                                                            | Allison Transmission Inc**                                                  | 5.88%  | 01/12/2033    | 1,106,418       | 0.01            |
| 3,703,000                                                            | Ally Financial Inc**                                                        | 4.70%  | Perpetual     | 3,534,991       | 0.05            |
| 5,200,000                                                            | Ally Financial Inc**                                                        | 5.54%  | 17/01/2031    | 5,323,306       | 0.07            |
| 4,155,000                                                            | Alpha Generation LLC**                                                      | 6.75%  | 15/10/2032    | 4,303,478       | 0.06            |
| 438,957                                                              | Altice France SA**                                                          | 6.88%  | 15/10/2030    | 426,147         | 0.01            |
| 2,470,000                                                            | Amentum Holdings Inc**                                                      | 7.25%  | 01/08/2032    | 2,605,057       | 0.03            |
| 2,165,000                                                            | American Airlines Inc/AAAdvantage Loyalty IP Ltd**                          | 5.75%  | 20/04/2029    | 2,206,014       | 0.03            |
| 6,605,000                                                            | American Electric Power Co Inc**                                            | 6.05%  | 15/03/2056    | 6,492,814       | 0.08            |
| 5,855,000                                                            | American Electric Power Co Inc**                                            | 7.05%  | 15/12/2054    | 6,155,449       | 0.08            |
| 2,210,000                                                            | Amkor Technology Inc**                                                      | 5.88%  | 01/10/2033    | 2,258,351       | 0.03            |
| 4,895,000                                                            | Amsted Industries Inc**                                                     | 6.38%  | 15/03/2033    | 5,061,043       | 0.07            |
| 1,440,000                                                            | Amynta Agency Borrower Inc & Amynta Warranty Borrower Inc**                 | 7.50%  | 15/07/2033    | 1,464,526       | 0.02            |
| 1,730,000                                                            | Antero Midstream Partners LP/Antero Midstream Finance Corp**                | 5.38%  | 15/06/2029    | 1,731,143       | 0.02            |
| 2,275,000                                                            | Antero Midstream Partners LP/Antero Midstream Finance Corp**                | 6.63%  | 01/02/2032    | 2,356,147       | 0.03            |
| 2,025,000                                                            | Archrock Partners LP/Archrock Partners Finance Corp**                       | 6.63%  | 01/09/2032    | 2,089,851       | 0.03            |
| 2,475,000                                                            | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc** | 4.00%  | 01/09/2029    | 2,332,058       | 0.03            |
| 995,000                                                              | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc** | 6.25%  | 30/01/2031    | 1,018,273       | 0.01            |
| 2,373,820                                                            | Artera Services LLC**                                                       | 8.50%  | 15/02/2031    | 1,972,860       | 0.03            |
| 875,000                                                              | Ascension Health**                                                          | 3.11%  | 15/11/2039    | 698,485         | 0.01            |
| 2,085,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                      | 5.88%  | 30/06/2029    | 2,098,569       | 0.03            |
| 2,300,000                                                            | Ascent Resources Utica Holdings LLC/ARU Finance Corp**                      | 6.63%  | 15/10/2032    | 2,386,278       | 0.03            |
| 8,595,000                                                            | AT&T Inc*                                                                   | 1.65%  | 01/02/2028    | 8,195,207       | 0.11            |
| 13,075,000                                                           | AT&T Inc**                                                                  | 3.50%  | 15/09/2053    | 8,756,726       | 0.11            |
| 2,220,000                                                            | AthenaHealth Group Inc**                                                    | 6.50%  | 15/02/2030    | 2,215,206       | 0.03            |
| 5,805,000                                                            | Athene Holding Ltd**                                                        | 6.88%  | 28/06/2055    | 5,803,581       | 0.08            |
| 1,000,000                                                            | Atlas Capital DAC**                                                         | 11.04% | 07/06/2028    | 1,034,150       | 0.01            |
| 970,000                                                              | Avient Corp**                                                               | 6.25%  | 01/11/2031    | 997,613         | 0.01            |
| 1,265,000                                                            | Avient Corp**                                                               | 7.13%  | 01/08/2030    | 1,307,168       | 0.02            |
| 315,000                                                              | Axalta Coating Systems Dutch Holding B BV**                                 | 7.25%  | 15/02/2031    | 332,598         | 0.00            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                                 | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                      |        |               |                 |                 |
| 925,000                                                              | Azorra Finance Ltd**                                                                 | 7.25%  | 15/01/2031    | 972,903         | 0.01            |
| 1,475,000                                                            | Azorra Finance Ltd**                                                                 | 7.75%  | 15/04/2030    | 1,563,181       | 0.02            |
| 1,495,000                                                            | Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance**      | 7.13%  | 15/05/2031    | 1,550,057       | 0.02            |
| 6,415,000                                                            | Banco Bilbao Vizcaya Argentaria SA*                                                  | 7.75%  | Perpetual     | 6,889,255       | 0.09            |
| 3,120,000                                                            | Banco Mercantil del Norte SA**                                                       | 8.75%  | Perpetual     | 3,343,901       | 0.04            |
| 555,000                                                              | Banco Mercantil del Norte SA 144A**                                                  | 8.75%  | Perpetual     | 594,829         | 0.01            |
| 415,000                                                              | Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander** | 5.62%  | 10/12/2029    | 432,222         | 0.01            |
| 3,800,000                                                            | Banco Santander SA*                                                                  | 4.75%  | Perpetual     | 3,798,190       | 0.05            |
| 755,000                                                              | Bangkok Bank PCL**                                                                   | 5.65%  | 05/07/2034    | 789,817         | 0.01            |
| 1,440,000                                                            | Bank of America Corp**                                                               | 4.38%  | Perpetual     | 1,425,521       | 0.02            |
| 2,305,000                                                            | Bank of America Corp**                                                               | 4.95%  | 22/07/2028    | 2,338,675       | 0.03            |
| 32,290,000                                                           | Bank of America Corp**                                                               | 5.46%  | 09/05/2036    | 33,626,897      | 0.44            |
| 8,720,000                                                            | Bank of America Corp**                                                               | 5.51%  | 24/01/2036    | 9,096,894       | 0.12            |
| 2,525,000                                                            | Bank of America Corp**                                                               | 5.52%  | 25/10/2035    | 2,587,363       | 0.03            |
| 11,175,000                                                           | Bank of America Corp**                                                               | 5.82%  | 15/09/2029    | 11,666,061      | 0.15            |
| 8,000,000                                                            | Bank of America Corp**                                                               | 6.25%  | Perpetual     | 8,130,768       | 0.11            |
| 7,850,000                                                            | Bank of America Corp**                                                               | 6.63%  | Perpetual     | 8,185,556       | 0.11            |
| 6,410,000                                                            | Bank of New York Mellon Corp**                                                       | 3.75%  | Perpetual     | 6,319,744       | 0.08            |
| 1,760,000                                                            | Barclays Plc*                                                                        | 4.38%  | Perpetual     | 1,708,254       | 0.02            |
| 4,915,000                                                            | Barclays Plc*                                                                        | 7.12%  | 27/06/2034    | 5,505,033       | 0.07            |
| 3,405,000                                                            | Barclays Plc*                                                                        | 7.63%  | Perpetual     | 3,647,102       | 0.05            |
| 1,740,000                                                            | Barclays Plc*                                                                        | 8.00%  | Perpetual     | 1,863,724       | 0.02            |
| 1,530,000                                                            | Barclays Plc*                                                                        | 9.63%  | Perpetual     | 1,739,627       | 0.02            |
| 3,240,000                                                            | Bausch + Lomb Corp**                                                                 | 8.38%  | 01/10/2028    | 3,385,800       | 0.04            |
| 775,000                                                              | Bausch Health Cos Inc**                                                              | 5.00%  | 30/01/2028    | 678,788         | 0.01            |
| 550,000                                                              | Bausch Health Cos Inc**                                                              | 5.00%  | 15/02/2029    | 423,970         | 0.01            |
| 645,000                                                              | Bausch Health Cos Inc**                                                              | 5.25%  | 30/01/2030    | 454,464         | 0.01            |
| 616,000                                                              | Bausch Health Cos Inc**                                                              | 11.00% | 30/09/2028    | 638,555         | 0.01            |
| 2,070,000                                                            | Beach Acquisition Bidco LLC**                                                        | 10.00% | 15/07/2033    | 2,286,590       | 0.03            |
| 740,000                                                              | Beazer Homes USA Inc**                                                               | 7.25%  | 15/10/2029    | 759,258         | 0.01            |
| 495,000                                                              | Beazer Homes USA Inc**                                                               | 7.50%  | 15/03/2031    | 502,513         | 0.01            |
| 5,560,000                                                            | Bell Telephone Co of Canada or Bell Canada**                                         | 6.88%  | 15/09/2055    | 5,759,482       | 0.07            |
| 1,775,000                                                            | Bell Telephone Co of Canada or Bell Canada**                                         | 7.00%  | 15/09/2055    | 1,866,226       | 0.02            |
| 1,565,000                                                            | BKV Upstream Midstream LLC**                                                         | 7.50%  | 15/10/2030    | 1,593,762       | 0.02            |
| 1,865,000                                                            | Blackstone Mortgage Trust Inc**                                                      | 7.75%  | 01/12/2029    | 1,991,330       | 0.03            |
| 2,549,000                                                            | Blackstone Private Credit Fund**                                                     | 6.00%  | 29/01/2032    | 2,588,981       | 0.03            |
| 635,000                                                              | Block Inc**                                                                          | 5.63%  | 15/08/2030    | 648,241         | 0.01            |
| 635,000                                                              | Block Inc**                                                                          | 6.00%  | 15/08/2033    | 652,252         | 0.01            |
| 1,835,000                                                            | Block Inc**                                                                          | 6.50%  | 15/05/2032    | 1,909,345       | 0.02            |
| 250,000                                                              | Blue Ridge Re Ltd**                                                                  | 11.58% | 08/01/2029    | 250,000         | 0.00            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                         | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                              |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                              |        |               |                 |                 |
| 1,250,000                                                            | Bluebonnet RE Ltd**                          | 12.08% | 07/06/2028    | 1,327,125       | 0.02            |
| 235,000                                                              | BNP Paribas SA*                              | 4.50%  | Perpetual     | 220,349         | 0.00            |
| 890,000                                                              | BNP Paribas SA*                              | 4.63%  | Perpetual     | 885,095         | 0.01            |
| 270,000                                                              | BNP Paribas SA**                             | 4.63%  | Perpetual     | 250,392         | 0.00            |
| 5,910,000                                                            | BNP Paribas SA**                             | 5.91%  | 19/11/2035    | 6,138,615       | 0.08            |
| 470,000                                                              | BNP Paribas SA**                             | 9.25%  | Perpetual     | 503,292         | 0.01            |
| 3,295,000                                                            | BNP Paribas SA 144A**                        | 4.63%  | Perpetual     | 3,055,706       | 0.04            |
| 20,105,000                                                           | Boeing Co*                                   | 5.81%  | 01/05/2050    | 19,805,060      | 0.26            |
| 945,000                                                              | Bombardier Inc**                             | 6.75%  | 15/06/2033    | 1,000,033       | 0.01            |
| 1,560,000                                                            | Bombardier Inc**                             | 7.00%  | 01/06/2032    | 1,650,310       | 0.02            |
| 935,000                                                              | Bombardier Inc**                             | 7.25%  | 01/07/2031    | 997,550         | 0.01            |
| 500,000                                                              | Bon Secours Mercy Health Inc**               | 2.10%  | 01/06/2031    | 444,811         | 0.01            |
| 1,250,000                                                            | Bonanza RE Ltd**                             | 9.12%  | 19/12/2027    | 1,279,375       | 0.02            |
| 1,143,293                                                            | Borr IHC Ltd/Borr Finance LLC**              | 10.00% | 15/11/2028    | 1,150,560       | 0.02            |
| 9,335,000                                                            | BPCE SA**                                    | 5.94%  | 30/05/2035    | 9,738,432       | 0.13            |
| 2,160,000                                                            | BPCE SA**                                    | 7.00%  | 19/10/2034    | 2,406,220       | 0.03            |
| 2,160,000                                                            | BPCE SA 144A**                               | 7.00%  | 19/10/2034    | 2,406,220       | 0.03            |
| 520,000                                                              | Brand Industrial Services Inc**              | 10.38% | 01/08/2030    | 510,584         | 0.01            |
| 265,000                                                              | Brandywine Operating Partnership LP*         | 6.13%  | 15/01/2031    | 257,873         | 0.00            |
| 970,000                                                              | Brandywine Operating Partnership LP*         | 8.88%  | 12/04/2029    | 1,046,196       | 0.01            |
| 1,750,000                                                            | Bridge Street Re Ltd**                       | 7.66%  | 07/01/2028    | 1,782,375       | 0.02            |
| 4,550,000                                                            | Brixmor Operating Partnership LP*            | 5.75%  | 15/02/2035    | 4,782,526       | 0.06            |
| 1,565,000                                                            | Broadstreet Partners Group LLC**             | 5.88%  | 15/04/2029    | 1,570,543       | 0.02            |
| 1,855,000                                                            | Buckeye Partners LP**                        | 6.75%  | 01/02/2030    | 1,948,364       | 0.03            |
| 830,000                                                              | Builders FirstSource Inc**                   | 6.38%  | 01/03/2034    | 859,201         | 0.01            |
| 1,650,000                                                            | Builders FirstSource Inc**                   | 6.75%  | 15/05/2035    | 1,727,161       | 0.02            |
| 860,000                                                              | CACI International Inc**                     | 6.38%  | 15/06/2033    | 890,899         | 0.01            |
| 1,652,187                                                            | Calderys Financing II LLC**                  | 11.75% | 01/06/2028    | 1,720,340       | 0.02            |
| 105,000                                                              | Camelot Return Merger Sub Inc**              | 8.75%  | 01/08/2028    | 81,452          | 0.00            |
| 1,000,000                                                            | Cape Lookout Re Ltd**                        | 10.48% | 13/03/2028    | 1,059,900       | 0.01            |
| 3,895,000                                                            | Capital One Financial Corp**                 | 6.18%  | 30/01/2036    | 4,067,349       | 0.05            |
| 3,330,000                                                            | Capital Power US Holdings Inc**              | 5.26%  | 01/06/2028    | 3,397,947       | 0.04            |
| 2,220,000                                                            | Capstone Borrower Inc**                      | 8.00%  | 15/06/2030    | 2,288,540       | 0.03            |
| 1,660,000                                                            | Capstone Copper Corp**                       | 6.75%  | 31/03/2033    | 1,724,086       | 0.02            |
| 3,460,000                                                            | Carnival Corp**                              | 6.13%  | 15/02/2033    | 3,574,578       | 0.05            |
| 1,055,000                                                            | Carpenter Technology Corp**                  | 5.63%  | 01/03/2034    | 1,072,909       | 0.01            |
| 2,415,000                                                            | Caturus Energy LLC**                         | 8.50%  | 15/02/2030    | 2,516,947       | 0.03            |
| 635,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.25%  | 01/02/2031    | 583,854         | 0.01            |
| 730,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.25%  | 15/01/2034    | 621,394         | 0.01            |
| 945,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp** | 4.50%  | 15/08/2030    | 890,352         | 0.01            |



## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 1,700,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 4.50%  | 01/05/2032    | 1,526,910       | 0.02            |
| 190,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 4.50%  | 01/06/2033    | 166,535         | 0.00            |
| 1,310,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 4.75%  | 01/03/2030    | 1,251,926       | 0.02            |
| 640,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 5.00%  | 01/02/2028    | 635,294         | 0.01            |
| 2,085,000                                                            | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 5.38%  | 01/06/2029    | 2,062,899       | 0.03            |
| 485,000                                                              | CCO Holdings LLC/CCO Holdings Capital Corp**                                    | 6.38%  | 01/09/2029    | 491,912         | 0.01            |
| 165,000                                                              | Celanese US Holdings LLC*                                                       | 6.88%  | 15/07/2032    | 171,834         | 0.00            |
| 280,000                                                              | Celanese US Holdings LLC*                                                       | 7.00%  | 15/02/2031    | 286,847         | 0.00            |
| 355,000                                                              | Celanese US Holdings LLC*                                                       | 7.05%  | 15/11/2030    | 374,346         | 0.00            |
| 160,000                                                              | Celanese US Holdings LLC*                                                       | 7.20%  | 15/11/2033    | 169,167         | 0.00            |
| 295,000                                                              | Celanese US Holdings LLC*                                                       | 7.38%  | 15/02/2034    | 299,904         | 0.00            |
| 1,905,000                                                            | Celulosa Arauco y Constitucion SA**                                             | 4.20%  | 29/01/2030    | 1,820,185       | 0.02            |
| 11,760,000                                                           | CenterPoint Energy Inc**                                                        | 5.95%  | 01/04/2056    | 11,884,785      | 0.15            |
| 11,450,000                                                           | CenterPoint Energy Inc**                                                        | 6.70%  | 15/05/2055    | 11,799,374      | 0.15            |
| 2,490,000                                                            | Century Aluminum Co**                                                           | 6.88%  | 01/08/2032    | 2,568,574       | 0.03            |
| 1,646,171                                                            | CFE Fibra E**                                                                   | 5.88%  | 23/09/2040    | 1,647,106       | 0.02            |
| 1,030,000                                                            | Champ Acquisition Corp**                                                        | 8.38%  | 01/12/2031    | 1,115,082       | 0.01            |
| 1,540,000                                                            | Champion Iron Canada Inc**                                                      | 7.88%  | 15/07/2032    | 1,641,193       | 0.02            |
| 1,670,000                                                            | Champions Financing Inc**                                                       | 8.75%  | 15/02/2029    | 1,647,664       | 0.02            |
| 3,803,000                                                            | Charles Schwab Corp**                                                           | 4.00%  | Perpetual     | 3,782,099       | 0.05            |
| 1,655,000                                                            | Charles Schwab Corp**                                                           | 5.00%  | Perpetual     | 1,666,860       | 0.02            |
| 2,804,000                                                            | Charles Schwab Corp Series H**                                                  | 4.00%  | Perpetual     | 2,620,184       | 0.03            |
| 13,050,000                                                           | Charter Communications Operating LLC/Charter Communications Operating Capital** | 3.95%  | 30/06/2062    | 7,858,224       | 0.10            |
| 5,805,000                                                            | Charter Communications Operating LLC/Charter Communications Operating Capital** | 4.80%  | 01/03/2050    | 4,364,937       | 0.06            |
| 4,055,000                                                            | Charter Communications Operating LLC/Charter Communications Operating Capital** | 5.75%  | 01/04/2048    | 3,462,778       | 0.04            |
| 3,025,000                                                            | Charter Communications Operating LLC/Charter Communications Operating Capital** | 6.10%  | 01/06/2029    | 3,158,512       | 0.04            |
| 7,170,000                                                            | Charter Communications Operating LLC/Charter Communications Operating Capital** | 6.70%  | 01/12/2055    | 6,879,774       | 0.09            |
| 1,250,000                                                            | Chartwell RE Ltd**                                                              | 9.66%  | 07/06/2028    | 1,309,375       | 0.02            |
| 390,000                                                              | CHS/Community Health Systems Inc**                                              | 6.00%  | 15/01/2029    | 391,408         | 0.01            |
| 580,000                                                              | CHS/Community Health Systems Inc**                                              | 9.75%  | 15/01/2034    | 609,916         | 0.01            |
| 1,630,000                                                            | Churchill Downs Inc**                                                           | 5.75%  | 01/04/2030    | 1,646,828       | 0.02            |
| 2,655,000                                                            | Churchill Downs Inc**                                                           | 6.75%  | 01/05/2031    | 2,756,360       | 0.04            |
| 945,000                                                              | Cipher Compute LLC**                                                            | 7.13%  | 15/11/2030    | 963,648         | 0.01            |
| 4,191,000                                                            | Citigroup Inc**                                                                 | 3.88%  | Perpetual     | 4,191,953       | 0.05            |
| 1,650,000                                                            | Citigroup Inc**                                                                 | 4.15%  | Perpetual     | 1,629,876       | 0.02            |
| 23,600,000                                                           | Citigroup Inc**                                                                 | 4.50%  | 11/09/2031    | 23,679,487      | 0.31            |
| 8,595,000                                                            | Citigroup Inc**                                                                 | 4.79%  | 04/03/2029    | 8,719,284       | 0.11            |
| 32,770,000                                                           | Citigroup Inc**                                                                 | 5.17%  | 11/09/2036    | 33,090,701      | 0.43            |
| 3,240,000                                                            | Citigroup Inc**                                                                 | 6.02%  | 24/01/2036    | 3,394,897       | 0.04            |
| 3,885,000                                                            | Citigroup Inc**                                                                 | 6.63%  | Perpetual     | 3,949,809       | 0.05            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                      | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                           |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                           |        |               |                 |                 |
| 2,930,000                                                            | Citigroup Inc**                           | 7.00%  | Perpetual     | 3,091,862       | 0.04            |
| 2,425,000                                                            | Citigroup Inc**                           | 7.13%  | Perpetual     | 2,501,977       | 0.03            |
| 294,000                                                              | Citizens Financial Group Inc**            | 7.20%  | Perpetual     | 294,430         | 0.00            |
| 393,000                                                              | Citizens Financial Group Inc**            | 7.35%  | Perpetual     | 394,183         | 0.01            |
| 385,000                                                              | Civitas Resources Inc**                   | 8.38%  | 01/07/2028    | 397,183         | 0.01            |
| 915,000                                                              | Civitas Resources Inc**                   | 8.63%  | 01/11/2030    | 959,538         | 0.01            |
| 905,000                                                              | Civitas Resources Inc**                   | 9.63%  | 15/06/2033    | 977,711         | 0.01            |
| 3,055,000                                                            | Clarios Global LP/Clarios US Finance Co** | 6.75%  | 15/09/2032    | 3,169,830       | 0.04            |
| 1,685,000                                                            | Clear Channel Outdoor Holdings Inc**      | 7.13%  | 15/02/2031    | 1,770,410       | 0.02            |
| 1,272,857                                                            | Clear Channel Outdoor Holdings Inc**      | 7.50%  | 01/06/2029    | 1,265,037       | 0.02            |
| 1,290,000                                                            | Clear Channel Outdoor Holdings Inc**      | 7.50%  | 15/03/2033    | 1,363,686       | 0.02            |
| 365,000                                                              | Clear Channel Outdoor Holdings Inc**      | 7.75%  | 15/04/2028    | 365,538         | 0.00            |
| 1,725,000                                                            | Cleveland-Cliffs Inc**                    | 6.88%  | 01/11/2029    | 1,787,767       | 0.02            |
| 805,000                                                              | Cleveland-Cliffs Inc**                    | 7.00%  | 15/03/2032    | 826,132         | 0.01            |
| 1,140,000                                                            | Cloud Software Group Inc**                | 6.50%  | 31/03/2029    | 1,155,673       | 0.02            |
| 705,000                                                              | Cloud Software Group Inc**                | 6.63%  | 15/08/2033    | 699,133         | 0.01            |
| 1,685,000                                                            | Cloud Software Group Inc**                | 8.25%  | 30/06/2032    | 1,761,820       | 0.02            |
| 2,785,000                                                            | Cloud Software Group Inc**                | 9.00%  | 30/09/2029    | 2,902,528       | 0.04            |
| 1,345,000                                                            | Clydesdale Acquisition Holdings Inc**     | 6.75%  | 15/04/2032    | 1,383,930       | 0.02            |
| 11,265,000                                                           | CMS Energy Corp**                         | 6.50%  | 01/06/2055    | 11,589,883      | 0.15            |
| 671,000                                                              | Comision Federal de Electricidad**        | 3.88%  | 26/07/2033    | 594,979         | 0.01            |
| 1,110,000                                                            | Comision Federal de Electricidad**        | 5.70%  | 24/01/2030    | 1,130,979       | 0.01            |
| 4,600,000                                                            | Commerzbank AG*                           | 7.50%  | Perpetual     | 4,829,446       | 0.06            |
| 845,000                                                              | CommonSpirit Health**                     | 4.19%  | 01/10/2049    | 664,710         | 0.01            |
| 2,090,000                                                            | CommScope LLC**                           | 9.50%  | 15/12/2031    | 2,112,781       | 0.03            |
| 2,075,000                                                            | Comstock Resources Inc**                  | 6.75%  | 01/03/2029    | 2,081,030       | 0.03            |
| 8,780,000                                                            | ConocoPhillips Co*                        | 5.50%  | 15/01/2055    | 8,407,528       | 0.11            |
| 2,221,889                                                            | Cornerstone Building Brands Inc**         | 9.50%  | 15/08/2029    | 1,646,020       | 0.02            |
| 1,350,000                                                            | Corp Nacional del Cobre de Chile*         | 3.15%  | 14/01/2030    | 1,282,906       | 0.02            |
| 4,955,000                                                            | Corp Nacional del Cobre de Chile*         | 6.33%  | 13/01/2035    | 5,299,373       | 0.07            |
| 400,000                                                              | Corp Nacional del Cobre de Chile**        | 6.44%  | 26/01/2036    | 434,152         | 0.01            |
| 2,160,000                                                            | Cougar JV Subsidiary LLC**                | 8.00%  | 15/05/2032    | 2,317,272       | 0.03            |
| 565,000                                                              | Country Garden Holdings Co Ltd**          | 4.80%  | 08/06/2030    | 53,958          | 0.00            |
| 1,740,000                                                            | CQP Holdco LP/BIP-V Chinook Holdco LLC**  | 5.50%  | 15/06/2031    | 1,722,563       | 0.02            |
| 130,000                                                              | CQP Holdco LP/BIP-V Chinook Holdco LLC**  | 7.50%  | 15/12/2033    | 139,921         | 0.00            |
| 3,945,000                                                            | Credit Agricole SA**                      | 6.25%  | 10/01/2035    | 4,189,779       | 0.05            |
| 520,000                                                              | Crescent Energy Finance LLC**             | 7.38%  | 15/01/2033    | 493,798         | 0.01            |
| 1,970,000                                                            | Crescent Energy Finance LLC**             | 7.63%  | 01/04/2032    | 1,911,288       | 0.02            |
| 1,580,000                                                            | CrossCountry Intermediate HoldCo LLC**    | 6.50%  | 01/10/2030    | 1,613,569       | 0.02            |
| 610,000                                                              | CrossCountry Intermediate HoldCo LLC**    | 6.75%  | 01/12/2032    | 622,939         | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 4,532,000                                                            | Crown Castle Towers LLC**                                                      | 4.24%  | 15/07/2028    | 4,519,648       | 0.06            |
| 200,000                                                              | CSC Holdings LLC**                                                             | 4.50%  | 15/11/2031    | 122,468         | 0.00            |
| 905,000                                                              | CSC Holdings LLC**                                                             | 4.63%  | 01/12/2030    | 324,032         | 0.00            |
| 1,350,000                                                            | CSC Holdings LLC**                                                             | 5.00%  | 15/11/2031    | 483,327         | 0.01            |
| 245,000                                                              | CSC Holdings LLC**                                                             | 5.38%  | 01/02/2028    | 178,005         | 0.00            |
| 310,000                                                              | CSC Holdings LLC**                                                             | 5.50%  | 15/04/2027    | 266,028         | 0.00            |
| 195,000                                                              | CSC Holdings LLC**                                                             | 6.50%  | 01/02/2029    | 129,387         | 0.00            |
| 4,797,857                                                            | CSC Holdings LLC**                                                             | 11.25% | 15/05/2028    | 3,821,447       | 0.05            |
| 1,330,000                                                            | CSC Holdings LLC**                                                             | 11.75% | 31/01/2029    | 988,951         | 0.01            |
| 12,920,000                                                           | CVS Health Corp*                                                               | 5.05%  | 25/03/2048    | 11,396,819      | 0.15            |
| 2,065,000                                                            | CVS Health Corp*                                                               | 5.63%  | 21/02/2053    | 1,940,550       | 0.03            |
| 7,355,000                                                            | CVS Health Corp**                                                              | 7.00%  | 10/03/2055    | 7,720,529       | 0.10            |
| 1,550,000                                                            | DBR Land Holdings LLC**                                                        | 6.25%  | 01/12/2030    | 1,586,425       | 0.02            |
| 1,015,000                                                            | Dealer Tire LLC/DT Issuer LLC**                                                | 8.00%  | 01/02/2028    | 1,020,458       | 0.01            |
| 10,970,000                                                           | Deutsche Bank AG**                                                             | 4.95%  | 04/08/2031    | 11,083,428      | 0.14            |
| 6,355,000                                                            | Devon Energy Corp*                                                             | 5.75%  | 15/09/2054    | 5,843,647       | 0.08            |
| 8,090,000                                                            | Diamondback Energy Inc**                                                       | 5.55%  | 01/04/2035    | 8,318,498       | 0.11            |
| 535,000                                                              | Discovery Communications LLC**                                                 | 4.13%  | 15/05/2029    | 517,441         | 0.01            |
| 3,420,000                                                            | DISH DBS Corp**                                                                | 7.38%  | 01/07/2028    | 3,309,564       | 0.04            |
| 4,110,000                                                            | Doha Finance Ltd*                                                              | 4.50%  | 16/03/2031    | 4,038,223       | 0.05            |
| 2,715,000                                                            | Dominion Energy Inc**                                                          | 6.20%  | 15/02/2056    | 2,718,659       | 0.04            |
| 14,525,000                                                           | Dominion Energy Inc**                                                          | 6.63%  | 15/05/2055    | 14,975,522      | 0.19            |
| 865,000                                                              | Dornoch Debt Merger Sub Inc**                                                  | 6.63%  | 15/10/2029    | 749,940         | 0.01            |
| 1,540,000                                                            | EchoStar Corp**                                                                | 6.75%  | 30/11/2030    | 1,579,607       | 0.02            |
| 2,715,000                                                            | EchoStar Corp**                                                                | 10.75% | 30/11/2029    | 3,004,368       | 0.04            |
| 1,940,000                                                            | Ecopetrol SA**                                                                 | 4.63%  | 02/11/2031    | 1,740,330       | 0.02            |
| 790,000                                                              | Ecopetrol SA**                                                                 | 5.88%  | 28/05/2045    | 588,435         | 0.01            |
| 790,000                                                              | Ecopetrol SA*                                                                  | 5.88%  | 02/11/2051    | 570,471         | 0.01            |
| 830,000                                                              | Ecopetrol SA*                                                                  | 8.38%  | 19/01/2036    | 854,726         | 0.01            |
| 1,000,000                                                            | Ecopetrol SA*                                                                  | 8.88%  | 13/01/2033    | 1,068,647       | 0.01            |
| 980,000                                                              | EF Holdco/EF Cayman Hold/Ellington Finance REIT Cayman/TRS/EF Cayman Non-MTM** | 7.38%  | 30/09/2030    | 988,888         | 0.01            |
| 3,786,286                                                            | EIG Pearl Holdings Sarl*                                                       | 3.55%  | 31/08/2036    | 3,514,256       | 0.05            |
| 950,000                                                              | Ellucian Holdings Inc**                                                        | 6.50%  | 01/12/2029    | 971,043         | 0.01            |
| 2,535,000                                                            | EMRLD Borrower LP/Emerald Co-Issuer Inc**                                      | 6.75%  | 15/07/2031    | 2,673,999       | 0.03            |
| 7,285,000                                                            | Enbridge Inc*                                                                  | 5.55%  | 20/06/2035    | 7,540,501       | 0.10            |
| 5,180,000                                                            | Enbridge Inc**                                                                 | 7.20%  | 27/06/2054    | 5,504,320       | 0.07            |
| 1,600,000                                                            | Enbridge Inc**                                                                 | 8.25%  | 15/01/2084    | 1,713,194       | 0.02            |
| 14,909,000                                                           | Energy Transfer LP**                                                           | 6.20%  | 01/04/2055    | 14,643,265      | 0.19            |
| 740,000                                                              | Energy Transfer LP**                                                           | 6.50%  | 15/02/2056    | 737,881         | 0.01            |
| 570,000                                                              | Energy Transfer LP**                                                           | 6.75%  | 15/02/2056    | 572,484         | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                    |        |               |                 |                 |
| 160,000                                                              | Energy Transfer LP**                                               | 7.13%  | 01/10/2054    | 164,285         | 0.00            |
| 300,000                                                              | Energy Transfer LP**                                               | 8.00%  | 15/05/2054    | 320,478         | 0.00            |
| 1,045,000                                                            | EnerSys**                                                          | 6.63%  | 15/01/2032    | 1,088,818       | 0.01            |
| 1,590,000                                                            | Enpro Inc**                                                        | 6.13%  | 01/06/2033    | 1,644,690       | 0.02            |
| 8,090,000                                                            | Enterprise Products Operating LLC*                                 | 5.20%  | 15/01/2036    | 8,240,259       | 0.11            |
| 8,090,000                                                            | EOG Resources Inc*                                                 | 5.35%  | 15/01/2036    | 8,316,140       | 0.11            |
| 1,415,000                                                            | EquipmentShare.com Inc**                                           | 8.00%  | 15/03/2033    | 1,490,673       | 0.02            |
| 8,020,000                                                            | Equitable Holdings Inc**                                           | 6.70%  | 28/03/2055    | 8,394,245       | 0.11            |
| 2,190,000                                                            | Excelerate Energy LP**                                             | 8.00%  | 15/05/2030    | 2,321,965       | 0.03            |
| 6,480,000                                                            | Expand Energy Corp**                                               | 5.70%  | 15/01/2035    | 6,708,963       | 0.09            |
| 2,255,000                                                            | Extra Space Storage LP*                                            | 4.95%  | 15/01/2033    | 2,284,336       | 0.03            |
| 995,000                                                              | Fair Isaac Corp**                                                  | 6.00%  | 15/05/2033    | 1,025,180       | 0.01            |
| 725,000                                                              | Fibercop SpA**                                                     | 6.00%  | 30/09/2034    | 690,450         | 0.01            |
| 1,140,000                                                            | Fibercop SpA**                                                     | 6.38%  | 15/11/2033    | 1,132,519       | 0.01            |
| 500,000                                                              | Fibercop SpA**                                                     | 7.20%  | 18/07/2036    | 498,875         | 0.01            |
| 1,074,701                                                            | FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple** | 7.25%  | 31/01/2041    | 1,131,423       | 0.01            |
| 1,055,000                                                            | Fifth Third Bancorp**                                              | 1.71%  | 01/11/2027    | 1,035,131       | 0.01            |
| 5,570,000                                                            | Fifth Third Bancorp**                                              | 4.34%  | 25/04/2033    | 5,446,661       | 0.07            |
| 531,000                                                              | Fifth Third Bancorp**                                              | 6.97%  | Perpetual     | 532,395         | 0.01            |
| 1,000,000                                                            | Finca RE Ltd**                                                     | 8.86%  | 07/06/2028    | 1,035,750       | 0.01            |
| 1,370,000                                                            | First Quantum Minerals Ltd**                                       | 7.25%  | 15/02/2034    | 1,441,390       | 0.02            |
| 805,000                                                              | Focus Financial Partners LLC**                                     | 6.75%  | 15/09/2031    | 828,102         | 0.01            |
| 2,760,000                                                            | Fortress Intermediate 3 Inc**                                      | 7.50%  | 01/06/2031    | 2,883,344       | 0.04            |
| 1,730,000                                                            | Forvia SE**                                                        | 6.75%  | 15/09/2033    | 1,787,428       | 0.02            |
| 1,250,000                                                            | Four Lakes Re Ltd**                                                | 9.11%  | 07/01/2028    | 1,284,500       | 0.02            |
| 1,350,000                                                            | Froneri Lux FinCo Sarl**                                           | 6.00%  | 01/08/2032    | 1,369,608       | 0.02            |
| 1,245,000                                                            | FS Luxembourg Sarl**                                               | 8.63%  | 25/06/2033    | 1,284,529       | 0.02            |
| 565,000                                                              | FTAI Aviation Investors LLC**                                      | 7.00%  | 01/05/2031    | 595,407         | 0.01            |
| 940,000                                                              | FTAI Aviation Investors LLC**                                      | 7.00%  | 15/06/2032    | 988,902         | 0.01            |
| 260,000                                                              | FTAI Aviation Investors LLC**                                      | 7.88%  | 01/12/2030    | 277,460         | 0.00            |
| 13,140,000                                                           | GA Global Funding Trust**                                          | 5.20%  | 09/12/2031    | 13,343,105      | 0.17            |
| 8,275,000                                                            | Galaxy Pipeline Assets Bidco Ltd**                                 | 2.63%  | 31/03/2036    | 7,310,418       | 0.09            |
| 1,000,000                                                            | Garda World Security Corp**                                        | 6.00%  | 01/06/2029    | 981,587         | 0.01            |
| 1,155,000                                                            | Garda World Security Corp**                                        | 6.50%  | 15/01/2031    | 1,182,571       | 0.02            |
| 1,655,000                                                            | Garda World Security Corp**                                        | 8.25%  | 01/08/2032    | 1,688,653       | 0.02            |
| 595,000                                                              | Garda World Security Corp**                                        | 8.38%  | 15/11/2032    | 606,946         | 0.01            |
| 775,000                                                              | Gates Corp**                                                       | 6.88%  | 01/07/2029    | 805,791         | 0.01            |
| 1,000,000                                                            | Gateway Re Ltd**                                                   | 13.11% | 07/07/2027    | 1,045,450       | 0.01            |
| 750,000                                                              | Gateway Re Ltd**                                                   | 14.11% | 07/07/2028    | 813,975         | 0.01            |
| 2,825,000                                                            | Gen Digital Inc**                                                  | 6.25%  | 01/04/2033    | 2,925,121       | 0.04            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                |        |               |                 |                 |
| 398,000                                                              | Genesis Energy LP/Genesis Energy Finance Corp* | 7.88%  | 15/05/2032    | 415,168         | 0.01            |
| 2,710,000                                                            | Genesis Energy LP/Genesis Energy Finance Corp* | 8.00%  | 15/05/2033    | 2,815,221       | 0.04            |
| 600,000                                                              | Genmab A/S/Genmab Finance LLC**                | 6.25%  | 15/12/2032    | 615,325         | 0.01            |
| 685,000                                                              | Genmab A/S/Genmab Finance LLC**                | 7.25%  | 15/12/2033    | 720,108         | 0.01            |
| 625,000                                                              | Geopark Ltd**                                  | 8.75%  | 31/01/2030    | 584,369         | 0.01            |
| 845,000                                                              | Georgetown University**                        | 2.94%  | 01/04/2050    | 545,748         | 0.01            |
| 1,120,000                                                            | Global Aircraft Leasing Co Ltd**               | 8.75%  | 01/09/2027    | 1,162,895       | 0.02            |
| 4,945,000                                                            | Global Atlantic Finance Co**                   | 7.95%  | 15/10/2054    | 5,133,212       | 0.07            |
| 1,345,000                                                            | Global Infrastructure Solutions Inc**          | 5.63%  | 01/06/2029    | 1,351,272       | 0.02            |
| 605,000                                                              | Global Infrastructure Solutions Inc**          | 7.50%  | 15/04/2032    | 648,227         | 0.01            |
| 2,520,000                                                            | Global Medical Response Inc**                  | 7.38%  | 01/10/2032    | 2,624,275       | 0.03            |
| 795,000                                                              | Global Partners LP/GLP Finance Corp**          | 7.13%  | 01/07/2033    | 812,608         | 0.01            |
| 1,715,000                                                            | Goat Holdco LLC**                              | 6.75%  | 01/02/2032    | 1,762,780       | 0.02            |
| 1,730,000                                                            | Gol Finance Inc**                              | 14.38% | 06/06/2030    | 1,775,413       | 0.02            |
| 1,780,000                                                            | Golar LNG Ltd**                                | 7.50%  | 02/10/2030    | 1,721,133       | 0.02            |
| 460,000                                                              | Goldman Sachs Group Inc**                      | 3.65%  | Perpetual     | 455,253         | 0.01            |
| 570,000                                                              | Goldman Sachs Group Inc**                      | 3.80%  | Perpetual     | 565,199         | 0.01            |
| 565,000                                                              | Goldman Sachs Group Inc**                      | 4.13%  | Perpetual     | 559,978         | 0.01            |
| 24,385,000                                                           | Goldman Sachs Group Inc**                      | 4.37%  | 21/10/2031    | 24,332,100      | 0.32            |
| 56,705,000                                                           | Goldman Sachs Group Inc**                      | 4.94%  | 21/10/2036    | 56,313,905      | 0.73            |
| 3,170,000                                                            | Goldman Sachs Group Inc**                      | 6.13%  | Perpetual     | 3,216,066       | 0.04            |
| 8,595,000                                                            | Goldman Sachs Group Inc**                      | 6.48%  | 24/10/2029    | 9,118,359       | 0.12            |
| 3,240,000                                                            | Goldman Sachs Group Inc*                       | 6.75%  | 01/10/2037    | 3,619,442       | 0.05            |
| 5,840,000                                                            | Goldman Sachs Group Inc**                      | 7.50%  | Perpetual     | 6,186,347       | 0.08            |
| 570,000                                                              | Goodyear Tire & Rubber Co**                    | 5.00%  | 15/07/2029    | 563,604         | 0.01            |
| 180,000                                                              | Goodyear Tire & Rubber Co**                    | 5.25%  | 30/04/2031    | 172,958         | 0.00            |
| 800,000                                                              | Graham Packaging Co Inc**                      | 7.13%  | 15/08/2028    | 802,286         | 0.01            |
| 1,665,000                                                            | Gran Tierra Energy Inc**                       | 9.50%  | 15/10/2029    | 1,172,510       | 0.02            |
| 1,075,000                                                            | Group 1 Automotive Inc**                       | 6.38%  | 15/01/2030    | 1,108,183       | 0.01            |
| 590,000                                                              | Grupo Aval Ltd*                                | 4.38%  | 04/02/2030    | 553,358         | 0.01            |
| 6,790,000                                                            | Gulf International Bank BSC*                   | 5.75%  | 05/06/2029    | 7,068,427       | 0.09            |
| 1,210,000                                                            | Harvest Midstream I LP**                       | 7.50%  | 01/09/2028    | 1,228,818       | 0.02            |
| 1,270,000                                                            | Harvest Midstream I LP**                       | 7.50%  | 15/05/2032    | 1,324,799       | 0.02            |
| 1,290,000                                                            | Hawaiian Electric Co Inc**                     | 6.00%  | 01/10/2033    | 1,308,581       | 0.02            |
| 1,500,000                                                            | Herbie Re Ltd**                                | 10.91% | 08/01/2029    | 1,547,475       | 0.02            |
| 1,000,000                                                            | Herbie Re Ltd**                                | 14.41% | 08/01/2029    | 1,053,000       | 0.01            |
| 365,000                                                              | Herc Holdings Inc**                            | 5.75%  | 15/03/2031    | 370,637         | 0.00            |
| 485,000                                                              | Herc Holdings Inc**                            | 6.00%  | 15/03/2034    | 491,764         | 0.01            |
| 1,552,000                                                            | Herc Holdings Inc**                            | 7.00%  | 15/06/2030    | 1,634,292       | 0.02            |
| 1,843,000                                                            | Herc Holdings Inc**                            | 7.25%  | 15/06/2033    | 1,955,375       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                        | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                             |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                             |        |               |                 |                 |
| 1,000,000                                                            | Hestia Re Ltd**                                                             | 11.88% | 13/03/2028    | 1,040,800       | 0.01            |
| 1,370,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 6.88%  | 15/05/2034    | 1,285,657       | 0.02            |
| 1,025,000                                                            | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 7.25%  | 15/02/2035    | 974,751         | 0.01            |
| 830,000                                                              | Hilcorp Energy I LP/Hilcorp Finance Co**                                    | 8.38%  | 01/11/2033    | 851,090         | 0.01            |
| 580,000                                                              | Howard Midstream Energy Partners LLC**                                      | 6.63%  | 15/01/2034    | 596,127         | 0.01            |
| 2,455,000                                                            | Howard Midstream Energy Partners LLC**                                      | 7.38%  | 15/07/2032    | 2,592,074       | 0.03            |
| 620,000                                                              | Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC** | 7.25%  | 15/02/2031    | 638,875         | 0.01            |
| 1,215,000                                                            | Howden UK Refinance Plc/Howden UK Refinance 2 Plc/Howden US Refinance LLC** | 8.13%  | 15/02/2032    | 1,255,231       | 0.02            |
| 630,000                                                              | HSBC Holdings Plc**                                                         | 4.00%  | Perpetual     | 630,997         | 0.01            |
| 560,000                                                              | HSBC Holdings Plc**                                                         | 4.70%  | Perpetual     | 534,209         | 0.01            |
| 5,085,000                                                            | HSBC Holdings Plc*                                                          | 5.74%  | 10/09/2036    | 5,236,383       | 0.07            |
| 3,575,000                                                            | HUB International Ltd**                                                     | 7.25%  | 15/06/2030    | 3,755,466       | 0.05            |
| 1,010,000                                                            | HUB International Ltd**                                                     | 7.38%  | 31/01/2032    | 1,060,681       | 0.01            |
| 1,461,000                                                            | Huntington Bancshares Inc**                                                 | 4.45%  | Perpetual     | 1,437,782       | 0.02            |
| 1,470,000                                                            | IHO Verwaltungs GmbH**                                                      | 7.75%  | 15/11/2030    | 1,545,792       | 0.02            |
| 565,000                                                              | Iliad Holding SAS**                                                         | 7.00%  | 15/10/2028    | 572,514         | 0.01            |
| 1,060,000                                                            | Iliad Holding SAS**                                                         | 7.00%  | 15/04/2032    | 1,093,817       | 0.01            |
| 620,000                                                              | Iliad Holding SAS**                                                         | 8.50%  | 15/04/2031    | 667,677         | 0.01            |
| 2,358,000                                                            | ING Groep NV**                                                              | 3.88%  | Perpetual     | 2,298,496       | 0.03            |
| 6,010,000                                                            | ING Groep NV**                                                              | 4.25%  | Perpetual     | 5,416,835       | 0.07            |
| 1,202,000                                                            | ING Groep NV*                                                               | 5.75%  | Perpetual     | 1,208,612       | 0.02            |
| 775,000                                                              | IQVIA Inc**                                                                 | 6.25%  | 01/06/2032    | 810,780         | 0.01            |
| 1,480,000                                                            | James Hardie International Finance DAC**                                    | 5.00%  | 15/01/2028    | 1,481,563       | 0.02            |
| 1,775,000                                                            | Jane Street Group/JSG Finance Inc**                                         | 7.13%  | 30/04/2031    | 1,866,149       | 0.02            |
| 1,090,000                                                            | JBS USA Holding Lux Sarl/JBS USA Food Co/JBS Lux Co Sarl**                  | 6.50%  | 01/12/2052    | 1,124,804       | 0.01            |
| 1,110,000                                                            | JBS USA Lux Sarl/JBS USA Food Co/JBS USA Foods Group**                      | 5.95%  | 20/04/2035    | 1,168,262       | 0.02            |
| 18,095,000                                                           | JBS USA Lux Sarl/JBS USA Food Co/JBS USA Foods Group**                      | 6.38%  | 25/02/2055    | 18,462,248      | 0.24            |
| 1,555,000                                                            | JELD-WEN Inc**                                                              | 4.88%  | 15/12/2027    | 1,363,730       | 0.02            |
| 1,785,714                                                            | JELD-WEN Inc**                                                              | 7.00%  | 01/09/2032    | 1,228,607       | 0.02            |
| 1,050,000                                                            | Jones Deslauriers Insurance Management Inc**                                | 6.88%  | 01/10/2033    | 1,014,554       | 0.01            |
| 750,000                                                              | Jones Deslauriers Insurance Management Inc**                                | 8.50%  | 15/03/2030    | 786,602         | 0.01            |
| 45,375,000                                                           | JPMorgan Chase & Co**                                                       | 4.81%  | 22/10/2036    | 45,073,172      | 0.58            |
| 11,175,000                                                           | JPMorgan Chase & Co**                                                       | 5.30%  | 24/07/2029    | 11,520,012      | 0.15            |
| 8,265,000                                                            | JPMorgan Chase & Co**                                                       | 5.58%  | 23/07/2036    | 8,552,879       | 0.11            |
| 9,885,000                                                            | JPMorgan Chase & Co**                                                       | 6.88%  | Perpetual     | 10,490,613      | 0.14            |
| 860,000                                                              | K Hovnanian Enterprises Inc**                                               | 8.00%  | 01/04/2031    | 878,380         | 0.01            |
| 860,000                                                              | K Hovnanian Enterprises Inc**                                               | 8.38%  | 01/10/2033    | 874,671         | 0.01            |
| 1,575,000                                                            | Kaiser Aluminum Corp**                                                      | 4.50%  | 01/06/2031    | 1,528,016       | 0.02            |
| 1,855,000                                                            | Kaiser Aluminum Corp**                                                      | 5.88%  | 01/03/2034    | 1,863,138       | 0.02            |
| 1,373,000                                                            | KazMunayGas National Co JSC*                                                | 5.75%  | 19/04/2047    | 1,301,186       | 0.02            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                    |        |               |                 |                 |
| 1,700,000                                                            | Kilimanjaro II Re Ltd**                                            | 7.37%  | 09/07/2029    | 1,738,420       | 0.02            |
| 750,000                                                              | Kilimanjaro II Re Ltd**                                            | 7.62%  | 09/07/2029    | 772,988         | 0.01            |
| 7,695,000                                                            | Kinder Morgan Inc*                                                 | 5.55%  | 01/06/2045    | 7,454,269       | 0.10            |
| 1,475,000                                                            | Kinetik Holdings LP**                                              | 5.88%  | 15/06/2030    | 1,489,115       | 0.02            |
| 1,355,000                                                            | Kodiak Gas Services LLC**                                          | 6.50%  | 01/10/2033    | 1,384,448       | 0.02            |
| 1,355,000                                                            | Kodiak Gas Services LLC**                                          | 6.75%  | 01/10/2035    | 1,393,860       | 0.02            |
| 285,000                                                              | Kodiak Gas Services LLC**                                          | 7.25%  | 15/02/2029    | 296,670         | 0.00            |
| 290,000                                                              | Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp** | 7.00%  | 15/07/2031    | 307,682         | 0.00            |
| 1,250,000                                                            | Lapis London Bridge 2 PCC Ltd**                                    | 11.04% | 09/01/2029    | 1,293,375       | 0.02            |
| 605,000                                                              | LCM Investments Holdings II LLC**                                  | 4.88%  | 01/05/2029    | 596,485         | 0.01            |
| 1,430,000                                                            | LCM Investments Holdings II LLC**                                  | 8.25%  | 01/08/2031    | 1,513,367       | 0.02            |
| 155,000                                                              | Level 3 Financing Inc**                                            | 3.75%  | 15/07/2029    | 143,069         | 0.00            |
| 375,000                                                              | Level 3 Financing Inc**                                            | 4.88%  | 15/06/2029    | 366,094         | 0.00            |
| 1,385,000                                                            | Level 3 Financing Inc**                                            | 6.88%  | 30/06/2033    | 1,418,376       | 0.02            |
| 2,380,000                                                            | Level 3 Financing Inc**                                            | 7.00%  | 31/03/2034    | 2,454,665       | 0.03            |
| 965,000                                                              | Level 3 Financing Inc**                                            | 8.50%  | 15/01/2036    | 989,451         | 0.01            |
| 1,060,000                                                            | LGI Homes Inc**                                                    | 7.00%  | 15/11/2032    | 1,014,194       | 0.01            |
| 485,000                                                              | Liberty Mutual Group Inc**                                         | 4.13%  | 15/12/2051    | 478,386         | 0.01            |
| 550,000                                                              | LifePoint Health Inc**                                             | 8.38%  | 15/02/2032    | 597,456         | 0.01            |
| 1,425,000                                                            | LifePoint Health Inc**                                             | 9.88%  | 15/08/2030    | 1,536,069       | 0.02            |
| 2,905,000                                                            | LifePoint Health Inc**                                             | 10.00% | 01/06/2032    | 3,088,985       | 0.04            |
| 2,790,000                                                            | Light & Wonder International Inc**                                 | 6.25%  | 01/10/2033    | 2,825,901       | 0.04            |
| 2,887,000                                                            | Lightning Power LLC**                                              | 7.25%  | 15/08/2032    | 3,071,525       | 0.04            |
| 1,815,000                                                            | Lindblad Expeditions LLC**                                         | 7.00%  | 15/09/2030    | 1,894,234       | 0.02            |
| 8,805,000                                                            | Lloyds Banking Group Plc*                                          | 6.07%  | 13/06/2036    | 9,261,828       | 0.12            |
| 1,315,000                                                            | Lloyds Banking Group Plc**                                         | 8.00%  | Perpetual     | 1,423,658       | 0.02            |
| 1,000,000                                                            | Logistics Re Ltd**                                                 | 9.58%  | 21/12/2027    | 1,022,900       | 0.01            |
| 415,000                                                              | Lumen Technologies Inc**                                           | 4.50%  | 15/01/2029    | 386,172         | 0.01            |
| 1,080,000                                                            | Luna 1.5 Sarl**                                                    | 12.00% | 01/07/2032    | 1,134,642       | 0.01            |
| 2,755,000                                                            | LYB International Finance III LLC*                                 | 5.13%  | 15/01/2031    | 2,766,762       | 0.04            |
| 8,995,000                                                            | LYB International Finance III LLC*                                 | 5.88%  | 15/01/2036    | 8,956,331       | 0.12            |
| 5,835,000                                                            | M&T Bank Corp**                                                    | 3.50%  | Perpetual     | 5,685,080       | 0.07            |
| 2,475,000                                                            | M&T Bank Corp**                                                    | 6.08%  | 13/03/2032    | 2,630,300       | 0.03            |
| 3,005,000                                                            | Madison IAQ LLC**                                                  | 5.88%  | 30/06/2029    | 2,989,148       | 0.04            |
| 1,765,000                                                            | Manitowoc Co Inc**                                                 | 9.25%  | 01/10/2031    | 1,897,993       | 0.02            |
| 1,245,000                                                            | Masterbrand Inc**                                                  | 7.00%  | 15/07/2032    | 1,291,351       | 0.02            |
| 160,000                                                              | Matador Resources Co**                                             | 6.25%  | 15/04/2033    | 160,824         | 0.00            |
| 1,055,000                                                            | Matador Resources Co**                                             | 6.50%  | 15/04/2032    | 1,070,630       | 0.01            |
| 1,845,000                                                            | Mattamy Group Corp**                                               | 6.00%  | 15/12/2033    | 1,829,632       | 0.02            |
| 1,000,000                                                            | Matterhorn Re Ltd**                                                | 15.86% | 04/02/2028    | 1,035,650       | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                         |        |               |                 |                 |
| 250,000                                                              | Matterhorn Re Ltd**                                                     | 15.86% | 07/07/2028    | 264,463         | 0.00            |
| 1,720,000                                                            | Mauser Packaging Solutions Holding Co**                                 | 7.88%  | 15/04/2030    | 1,708,021       | 0.02            |
| 2,830,000                                                            | Mauser Packaging Solutions Holding Co**                                 | 9.25%  | 15/04/2030    | 2,730,950       | 0.04            |
| 790,000                                                              | Mavis Tire Express Services Topco Corp**                                | 6.50%  | 15/05/2029    | 782,791         | 0.01            |
| 1,135,000                                                            | McGraw-Hill Education Inc**                                             | 7.38%  | 01/09/2031    | 1,198,358       | 0.02            |
| 2,770,000                                                            | MDGH GMTN RSC Ltd*                                                      | 4.63%  | 16/10/2035    | 2,762,360       | 0.04            |
| 500,000                                                              | Meadows Ltd**                                                           | 15.04% | 07/12/2029    | 498,050         | 0.01            |
| 1,385,000                                                            | Medline Borrower LP**                                                   | 5.25%  | 01/10/2029    | 1,393,304       | 0.02            |
| 1,440,000                                                            | Medline Borrower LP/Medline Co-Issuer Inc**                             | 6.25%  | 01/04/2029    | 1,490,416       | 0.02            |
| 915,000                                                              | Melco Resorts Finance Ltd**                                             | 5.63%  | 17/07/2027    | 915,236         | 0.01            |
| 215,000                                                              | Metinvest BV**                                                          | 7.65%  | 01/10/2027    | 172,413         | 0.00            |
| 900,000                                                              | Metinvest BV**                                                          | 7.75%  | 17/10/2029    | 679,979         | 0.01            |
| 2,880,000                                                            | MetLife Inc**                                                           | 6.35%  | 15/03/2055    | 3,038,774       | 0.04            |
| 1,265,000                                                            | Michaels Cos Inc**                                                      | 5.25%  | 01/05/2028    | 1,217,579       | 0.02            |
| 725,000                                                              | Michaels Cos Inc**                                                      | 7.88%  | 01/05/2029    | 670,231         | 0.01            |
| 1,665,000                                                            | Midcontinent Communications**                                           | 8.00%  | 15/08/2032    | 1,706,417       | 0.02            |
| 2,635,000                                                            | Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**               | 4.88%  | 01/05/2029    | 2,593,730       | 0.03            |
| 2,960,000                                                            | Mineral Resources Ltd**                                                 | 7.00%  | 01/04/2031    | 3,089,364       | 0.04            |
| 1,440,000                                                            | Minerva Luxembourg SA**                                                 | 8.88%  | 13/09/2033    | 1,575,233       | 0.02            |
| 580,000                                                              | Miter Brands Acquisition Holdco Inc/MIWD Borrower LLC**                 | 6.75%  | 01/04/2032    | 594,973         | 0.01            |
| 1,900,000                                                            | MIWD Holdco II LLC/MIWD Finance Corp**                                  | 5.50%  | 01/02/2030    | 1,845,111       | 0.02            |
| 1,275,000                                                            | Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC** | 8.25%  | 15/04/2030    | 1,332,441       | 0.02            |
| 1,157,857                                                            | Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC** | 11.88% | 15/04/2031    | 1,224,287       | 0.02            |
| 1,285,000                                                            | Molina Healthcare Inc**                                                 | 3.88%  | 15/11/2030    | 1,193,561       | 0.02            |
| 1,570,000                                                            | Molina Healthcare Inc**                                                 | 6.25%  | 15/01/2033    | 1,601,933       | 0.02            |
| 440,000                                                              | Molina Healthcare Inc**                                                 | 6.50%  | 15/02/2031    | 452,443         | 0.01            |
| 1,750,000                                                            | Mona Lisa Re Ltd**                                                      | 11.61% | 08/01/2029    | 1,787,275       | 0.02            |
| 8,595,000                                                            | Morgan Stanley**                                                        | 1.51%  | 20/07/2027    | 8,474,094       | 0.11            |
| 45,395,000                                                           | Morgan Stanley**                                                        | 4.89%  | 22/10/2036    | 45,010,475      | 0.58            |
| 13,100,000                                                           | Morgan Stanley**                                                        | 5.32%  | 19/07/2035    | 13,489,774      | 0.18            |
| 5,085,000                                                            | Morgan Stanley**                                                        | 5.47%  | 18/01/2035    | 5,287,602       | 0.07            |
| 645,000                                                              | Movida Europe SA**                                                      | 7.85%  | 11/04/2029    | 610,106         | 0.01            |
| 12,970,000                                                           | MPLX LP*                                                                | 5.95%  | 01/04/2055    | 12,522,846      | 0.16            |
| 229,030                                                              | MV24 Capital BV*                                                        | 6.75%  | 01/06/2034    | 227,491         | 0.00            |
| 1,000,000                                                            | Mystic Re IV Ltd**                                                      | 7.62%  | 10/01/2028    | 1,018,600       | 0.01            |
| 1,000,000                                                            | Mystic Re IV Ltd**                                                      | 13.87% | 10/01/2028    | 1,034,400       | 0.01            |
| 1,075,000                                                            | Nabors Industries Inc**                                                 | 7.63%  | 15/11/2032    | 1,057,275       | 0.01            |
| 5,635,000                                                            | Nationwide Building Society*                                            | 4.13%  | 18/10/2032    | 5,600,217       | 0.07            |
| 10,190,000                                                           | Nationwide Building Society*                                            | 5.54%  | 14/07/2036    | 10,530,106      | 0.14            |
| 10,580,000                                                           | NatWest Group Plc*                                                      | 3.03%  | 28/11/2035    | 9,735,658       | 0.13            |



## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                |        |               |                 |                 |
| 12,465,000                                                           | NatWest Group Plc <sup>*</sup>                                 | 4.60%  | Perpetual     | 11,599,585      | 0.15            |
| 4,165,000                                                            | NatWest Group Plc <sup>*</sup>                                 | 8.13%  | Perpetual     | 4,698,145       | 0.06            |
| 2,085,000                                                            | Navient Corp <sup>**</sup>                                     | 7.88%  | 15/06/2032    | 2,183,914       | 0.03            |
| 4,075,000                                                            | NBK SPC Ltd <sup>**</sup>                                      | 5.50%  | 06/06/2030    | 4,225,062       | 0.05            |
| 1,055,000                                                            | NCL Corp Ltd <sup>**</sup>                                     | 5.88%  | 15/01/2031    | 1,051,604       | 0.01            |
| 635,000                                                              | NCL Corp Ltd <sup>**</sup>                                     | 6.25%  | 15/09/2033    | 635,031         | 0.01            |
| 605,000                                                              | NCL Corp Ltd <sup>**</sup>                                     | 6.75%  | 01/02/2032    | 619,845         | 0.01            |
| 595,000                                                              | NCL Corp Ltd <sup>**</sup>                                     | 7.75%  | 15/02/2029    | 633,751         | 0.01            |
| 2,270,000                                                            | Neptune Bidco US Inc <sup>**</sup>                             | 9.29%  | 15/04/2029    | 2,275,252       | 0.03            |
| 465,000                                                              | Neptune Bidco US Inc <sup>**</sup>                             | 10.38% | 15/05/2031    | 477,049         | 0.01            |
| 600,000                                                              | Newell Brands Inc <sup>**</sup>                                | 6.63%  | 15/09/2029    | 598,649         | 0.01            |
| 780,000                                                              | Nexa Resources SA <sup>**</sup>                                | 6.60%  | 08/04/2037    | 805,308         | 0.01            |
| 2,730,000                                                            | NextEra Energy Capital Holdings Inc <sup>**</sup>              | 6.38%  | 15/08/2055    | 2,819,822       | 0.04            |
| 2,415,000                                                            | NGL Energy Operating LLC/NGL Energy Finance Corp <sup>**</sup> | 8.13%  | 15/02/2029    | 2,508,193       | 0.03            |
| 8,320,000                                                            | NiSource Inc <sup>**</sup>                                     | 5.75%  | 15/07/2056    | 8,378,057       | 0.11            |
| 100,000                                                              | Nissan Motor Acceptance Co LLC <sup>**</sup>                   | 5.55%  | 13/09/2029    | 99,763          | 0.00            |
| 230,000                                                              | Nissan Motor Acceptance Co LLC <sup>**</sup>                   | 5.63%  | 29/09/2028    | 230,792         | 0.00            |
| 190,000                                                              | Nissan Motor Acceptance Co LLC <sup>**</sup>                   | 6.13%  | 30/09/2030    | 190,166         | 0.00            |
| 240,000                                                              | Nissan Motor Acceptance Co LLC <sup>**</sup>                   | 7.05%  | 15/09/2028    | 249,097         | 0.00            |
| 885,000                                                              | Nissan Motor Co Ltd <sup>**</sup>                              | 4.81%  | 17/09/2030    | 834,910         | 0.01            |
| 360,000                                                              | Nissan Motor Co Ltd <sup>**</sup>                              | 7.50%  | 17/07/2030    | 378,085         | 0.00            |
| 270,000                                                              | Nissan Motor Co Ltd <sup>**</sup>                              | 7.75%  | 17/07/2032    | 287,040         | 0.00            |
| 205,000                                                              | Nissan Motor Co Ltd <sup>**</sup>                              | 8.13%  | 17/07/2035    | 218,022         | 0.00            |
| 1,355,000                                                            | Noble Finance II LLC <sup>**</sup>                             | 8.00%  | 15/04/2030    | 1,408,609       | 0.02            |
| 1,690,000                                                            | Nordea Bank Abp <sup>**</sup>                                  | 3.75%  | Perpetual     | 1,608,887       | 0.02            |
| 1,330,000                                                            | Northern Oil & Gas Inc <sup>**</sup>                           | 7.88%  | 15/10/2033    | 1,295,798       | 0.02            |
| 355,000                                                              | Northriver Midstream Finance LP <sup>**</sup>                  | 6.75%  | 15/07/2032    | 362,018         | 0.00            |
| 1,805,000                                                            | Novelis Corp <sup>**</sup>                                     | 4.75%  | 30/01/2030    | 1,744,885       | 0.02            |
| 535,000                                                              | Novelis Corp <sup>**</sup>                                     | 6.38%  | 15/08/2033    | 542,796         | 0.01            |
| 1,850,000                                                            | Novelis Corp <sup>**</sup>                                     | 6.88%  | 30/01/2030    | 1,921,856       | 0.03            |
| 2,430,000                                                            | NRG Energy Inc <sup>**</sup>                                   | 5.75%  | 15/07/2029    | 2,430,255       | 0.03            |
| 675,000                                                              | NRG Energy Inc <sup>**</sup>                                   | 5.75%  | 15/01/2034    | 682,219         | 0.01            |
| 675,000                                                              | NRG Energy Inc <sup>**</sup>                                   | 6.00%  | 01/02/2033    | 689,704         | 0.01            |
| 720,000                                                              | NRG Energy Inc <sup>**</sup>                                   | 6.00%  | 15/01/2036    | 729,913         | 0.01            |
| 1,775,000                                                            | NRG Energy Inc <sup>**</sup>                                   | 10.25% | Perpetual     | 1,939,846       | 0.03            |
| 9,065,000                                                            | NTT Finance Corp <sup>**</sup>                                 | 5.17%  | 16/07/2032    | 9,305,437       | 0.12            |
| 4,855,000                                                            | Occidental Petroleum Corp <sup>*</sup>                         | 5.38%  | 01/01/2032    | 4,974,496       | 0.06            |
| 1,250,000                                                            | Ocelot Re Ltd <sup>**</sup>                                    | 8.11%  | 26/02/2029    | 1,282,125       | 0.02            |
| 1,250,000                                                            | Ocelot Re Ltd <sup>**</sup>                                    | 11.36% | 07/01/2027    | 1,279,750       | 0.02            |
| 530,000                                                              | Olympus Water US Holding Corp <sup>**</sup>                    | 4.25%  | 01/10/2028    | 514,876         | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                           | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                                |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                |        |               |                 |                 |
| 1,655,000                                                            | Olympus Water US Holding Corp**                                                | 6.25%  | 01/10/2029    | 1,611,941       | 0.02            |
| 2,860,000                                                            | Olympus Water US Holding Corp**                                                | 7.25%  | 15/06/2031    | 2,938,115       | 0.04            |
| 1,285,000                                                            | OneMain Finance Corp*                                                          | 6.13%  | 15/05/2030    | 1,313,183       | 0.02            |
| 1,010,000                                                            | OneMain Finance Corp*                                                          | 6.50%  | 15/03/2033    | 1,022,247       | 0.01            |
| 535,000                                                              | OneMain Finance Corp*                                                          | 6.63%  | 15/05/2029    | 554,792         | 0.01            |
| 540,000                                                              | OneMain Finance Corp*                                                          | 6.75%  | 15/03/2032    | 555,209         | 0.01            |
| 250,000                                                              | OneMain Finance Corp*                                                          | 6.75%  | 15/09/2033    | 253,470         | 0.00            |
| 1,790,000                                                            | OneMain Finance Corp*                                                          | 7.13%  | 15/11/2031    | 1,869,794       | 0.02            |
| 425,000                                                              | OneMain Finance Corp*                                                          | 7.13%  | 15/09/2032    | 442,072         | 0.01            |
| 805,000                                                              | OneMain Finance Corp*                                                          | 7.50%  | 15/05/2031    | 847,568         | 0.01            |
| 8,090,000                                                            | ONEOK Inc*                                                                     | 5.40%  | 15/10/2035    | 8,177,036       | 0.11            |
| 5,600,000                                                            | Ooredoo International Finance Ltd*                                             | 4.63%  | 10/10/2034    | 5,619,188       | 0.07            |
| 1,300,000                                                            | Opal Bidco SAS**                                                               | 6.50%  | 31/03/2032    | 1,332,394       | 0.02            |
| 1,075,000                                                            | Oztel Holdings SPC Ltd*                                                        | 6.63%  | 24/04/2028    | 1,122,367       | 0.01            |
| 2,775,094                                                            | Pacific Gas & Electric Co**                                                    | 4.95%  | 01/07/2050    | 2,348,743       | 0.03            |
| 8,720,000                                                            | Pacific Gas & Electric Co*                                                     | 5.05%  | 15/10/2032    | 8,772,353       | 0.11            |
| 2,475,000                                                            | Pacific Gas & Electric Co**                                                    | 5.70%  | 01/03/2035    | 2,546,117       | 0.03            |
| 11,745,000                                                           | Pacific Gas & Electric Co*                                                     | 6.10%  | 15/10/2055    | 11,541,296      | 0.15            |
| 3,260,000                                                            | Pacific Gas & Electric Co**                                                    | 6.15%  | 01/03/2055    | 3,240,217       | 0.04            |
| 1,000,000                                                            | Palm RE Ltd**                                                                  | 11.38% | 07/06/2028    | 1,045,600       | 0.01            |
| 1,485,000                                                            | Panther Escrow Issuer LLC**                                                    | 7.13%  | 01/06/2031    | 1,539,764       | 0.02            |
| 2,825,000                                                            | Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer** | 5.88%  | 01/10/2028    | 2,829,122       | 0.04            |
| 2,150,000                                                            | Patrick Industries Inc**                                                       | 6.38%  | 01/11/2032    | 2,207,639       | 0.03            |
| 2,160,000                                                            | Pebblebrook Hotel LP/PEB Finance Corp**                                        | 6.38%  | 15/10/2029    | 2,218,832       | 0.03            |
| 1,120,000                                                            | PennyMac Financial Services Inc**                                              | 5.75%  | 15/09/2031    | 1,129,511       | 0.01            |
| 1,230,000                                                            | PennyMac Financial Services Inc**                                              | 6.75%  | 15/02/2034    | 1,272,296       | 0.02            |
| 300,000                                                              | PennyMac Financial Services Inc**                                              | 6.88%  | 15/05/2032    | 314,233         | 0.00            |
| 350,000                                                              | PennyMac Financial Services Inc**                                              | 6.88%  | 15/02/2033    | 365,628         | 0.00            |
| 1,060,000                                                            | PennyMac Financial Services Inc**                                              | 7.88%  | 15/12/2029    | 1,128,564       | 0.01            |
| 670,000                                                              | Performance Food Group Inc**                                                   | 4.25%  | 01/08/2029    | 657,536         | 0.01            |
| 370,000                                                              | Performance Food Group Inc**                                                   | 6.13%  | 15/09/2032    | 381,898         | 0.01            |
| 460,000                                                              | Periama Holdings LLC**                                                         | 5.95%  | 19/04/2026    | 461,360         | 0.01            |
| 1,410,000                                                            | Permian Resources Operating LLC**                                              | 6.25%  | 01/02/2033    | 1,447,028       | 0.02            |
| 1,080,000                                                            | Permian Resources Operating LLC**                                              | 7.00%  | 15/01/2032    | 1,129,682       | 0.01            |
| 420,000                                                              | Pertamina Persero PT*                                                          | 6.45%  | 30/05/2044    | 449,456         | 0.01            |
| 810,000                                                              | Petroleos Mexicanos**                                                          | 6.35%  | 12/02/2048    | 636,352         | 0.01            |
| 1,245,000                                                            | Petroleos Mexicanos**                                                          | 6.70%  | 16/02/2032    | 1,242,454       | 0.02            |
| 4,800,000                                                            | Petroleos Mexicanos**                                                          | 6.95%  | 28/01/2060    | 3,910,896       | 0.05            |
| 8,470,000                                                            | Petroleos Mexicanos**                                                          | 7.69%  | 23/01/2050    | 7,596,541       | 0.10            |
| 1,995,000                                                            | PetSmart LLC/PetSmart Finance Corp**                                           | 7.50%  | 15/09/2032    | 2,032,684       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                     |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                     |        |               |                 |                 |
| 530,000                                                              | PetSmart LLC/PetSmart Finance Corp**                | 10.00% | 15/09/2033    | 546,476         | 0.01            |
| 5,190,000                                                            | Pine Street Trust III**                             | 6.22%  | 15/05/2054    | 5,268,299       | 0.07            |
| 7,783,000                                                            | PNC Financial Services Group Inc**                  | 3.40%  | Perpetual     | 7,635,973       | 0.10            |
| 2,595,000                                                            | PNC Financial Services Group Inc**                  | 4.63%  | 06/06/2033    | 2,575,524       | 0.03            |
| 22,390,000                                                           | PNC Financial Services Group Inc**                  | 4.90%  | 13/05/2031    | 22,921,906      | 0.30            |
| 23,230,000                                                           | PNC Financial Services Group Inc**                  | 5.37%  | 21/07/2036    | 23,901,844      | 0.31            |
| 3,925,000                                                            | PNC Financial Services Group Inc**                  | 6.25%  | Perpetual     | 4,055,020       | 0.05            |
| 750,000                                                              | Polestar Re Ltd**                                   | 10.54% | 08/01/2029    | 750,000         | 0.01            |
| 600,000                                                              | PPL Capital Funding Inc*                            | 6.61%  | 30/03/2067    | 587,108         | 0.01            |
| 1,505,000                                                            | Provident Funding Associates LP/PFG Finance Corp**  | 9.75%  | 15/09/2029    | 1,588,549       | 0.02            |
| 655,000                                                              | Prudential Financial Inc**                          | 5.13%  | 01/03/2052    | 649,841         | 0.01            |
| 1,000,000                                                            | Purple Re Ltd**                                     | 10.79% | 07/06/2028    | 1,055,500       | 0.01            |
| 500,000                                                              | Purple Re Ltd**                                     | 11.29% | 07/06/2028    | 519,850         | 0.01            |
| 1,780,000                                                            | Quikrete Holdings Inc**                             | 6.38%  | 01/03/2032    | 1,853,932       | 0.02            |
| 1,755,000                                                            | Quikrete Holdings Inc**                             | 6.75%  | 01/03/2033    | 1,833,942       | 0.02            |
| 2,340,000                                                            | QXO Building Products Inc**                         | 6.75%  | 30/04/2032    | 2,445,812       | 0.03            |
| 1,110,000                                                            | Raizen Fuels Finance SA**                           | 6.95%  | 05/03/2054    | 847,208         | 0.01            |
| 2,135,000                                                            | Raven Acquisition Holdings LLC**                    | 6.88%  | 15/11/2031    | 2,201,998       | 0.03            |
| 950,000                                                              | RB Global Holdings Inc**                            | 7.75%  | 15/03/2031    | 994,379         | 0.01            |
| 1,250,000                                                            | Recoletos RE DAC**                                  | 8.54%  | 07/01/2028    | 1,268,938       | 0.02            |
| 1,000,000                                                            | Residential Reinsurance 2004 Ltd**                  | 9.04%  | 06/12/2028    | 1,035,650       | 0.01            |
| 1,000,000                                                            | Residential Reinsurance 2004 Ltd**                  | 10.60% | 06/12/2028    | 1,029,100       | 0.01            |
| 750,000                                                              | Residential Reinsurance 2025 Ltd**                  | 6.91%  | 06/12/2029    | 747,150         | 0.01            |
| 2,740,000                                                            | Resideo Funding Inc**                               | 6.50%  | 15/07/2032    | 2,807,905       | 0.04            |
| 1,055,000                                                            | RHP Hotel Properties LP/RHP Finance Corp**          | 6.50%  | 15/06/2033    | 1,100,963       | 0.01            |
| 750,000                                                              | Riverfront Re Ltd*                                  | 11.37% | 08/01/2029    | 795,938         | 0.01            |
| 1,615,000                                                            | RLJ Lodging Trust LP**                              | 4.00%  | 15/09/2029    | 1,533,134       | 0.02            |
| 575,000                                                              | Rocket Cos Inc**                                    | 6.13%  | 01/08/2030    | 594,696         | 0.01            |
| 835,000                                                              | Rocket Cos Inc**                                    | 6.38%  | 01/08/2033    | 871,631         | 0.01            |
| 575,000                                                              | Rocket Cos Inc**                                    | 6.50%  | 01/08/2029    | 593,767         | 0.01            |
| 1,090,000                                                            | Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc** | 4.00%  | 15/10/2033    | 1,013,500       | 0.01            |
| 1,545,000                                                            | Rockies Express Pipeline LLC**                      | 6.75%  | 15/03/2033    | 1,632,401       | 0.02            |
| 495,000                                                              | Rockies Express Pipeline LLC**                      | 7.50%  | 15/07/2038    | 542,144         | 0.01            |
| 8,830,000                                                            | Rogers Communications Inc**                         | 3.80%  | 15/03/2032    | 8,322,360       | 0.11            |
| 6,705,000                                                            | Rogers Communications Inc**                         | 7.00%  | 15/04/2055    | 7,019,505       | 0.09            |
| 1,970,000                                                            | Rogers Communications Inc**                         | 7.13%  | 15/04/2055    | 2,075,481       | 0.03            |
| 6,720,000                                                            | Royalty Pharma Plc**                                | 5.20%  | 25/09/2035    | 6,759,602       | 0.09            |
| 1,145,000                                                            | S&S Holdings LLC**                                  | 8.38%  | 01/10/2031    | 1,098,166       | 0.01            |
| 970,000                                                              | Saavi Energia Sarl**                                | 8.88%  | 10/02/2035    | 1,053,226       | 0.01            |
| 1,000,000                                                            | Sanders RE II Ltd**                                 | 7.60%  | 07/04/2029    | 1,023,500       | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                                 |        |               |                 |                 |
| 1,000,000                                                            | Sanders RE II Ltd**                                                             | 8.97%  | 07/04/2029    | 1,042,000       | 0.01            |
| 10,435,000                                                           | Saudi Arabian Oil Co*                                                           | 5.38%  | 02/06/2035    | 10,767,897      | 0.14            |
| 1,190,000                                                            | Saudi Arabian Oil Co*                                                           | 5.75%  | 17/07/2054    | 1,162,437       | 0.02            |
| 960,000                                                              | Science Applications International Corp**                                       | 5.88%  | 01/11/2033    | 973,867         | 0.01            |
| 805,000                                                              | SCIH Salt Holdings Inc**                                                        | 6.63%  | 01/05/2029    | 809,142         | 0.01            |
| 965,000                                                              | Sealed Air Corp**                                                               | 6.50%  | 15/07/2032    | 1,003,468       | 0.01            |
| 150,000                                                              | Sealed Air Corp/Sealed Air Corp US**                                            | 7.25%  | 15/02/2031    | 156,389         | 0.00            |
| 2,255,000                                                            | SeaWorld Parks & Entertainment Inc**                                            | 5.25%  | 15/08/2029    | 2,198,105       | 0.03            |
| 1,460,000                                                            | Select Medical Corp**                                                           | 6.25%  | 01/12/2032    | 1,428,590       | 0.02            |
| 2,850,000                                                            | Semptra**                                                                       | 6.38%  | 01/04/2056    | 2,913,855       | 0.04            |
| 10,010,000                                                           | Semptra**                                                                       | 6.40%  | 01/10/2054    | 10,187,022      | 0.13            |
| 1,880,000                                                            | Sensata Technologies Inc**                                                      | 6.63%  | 15/07/2032    | 1,970,047       | 0.03            |
| 2,165,000                                                            | Shift4 Payments LLC/Shift4 Payments Finance Sub Inc**                           | 6.75%  | 15/08/2032    | 2,236,633       | 0.03            |
| 457,000                                                              | SierraCol Energy Andina LLC**                                                   | 6.00%  | 15/06/2028    | 432,244         | 0.01            |
| 1,515,000                                                            | Six Flags Entertainment Corp**                                                  | 7.25%  | 15/05/2031    | 1,454,835       | 0.02            |
| 1,135,000                                                            | Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp**    | 5.25%  | 15/07/2029    | 1,059,192       | 0.01            |
| 725,000                                                              | Six Flags Entertainment Corp/Canada's Wonderland Co/Magnum Management Corp*     | 5.38%  | 15/04/2027    | 723,384         | 0.01            |
| 1,720,000                                                            | Six Flags Entertainment Corp/Six Flags Theme Parks Inc/Canada's Wonderland Co** | 6.63%  | 01/05/2032    | 1,735,487       | 0.02            |
| 1,060,000                                                            | SLM Corp**                                                                      | 6.50%  | 31/01/2030    | 1,098,751       | 0.01            |
| 880,000                                                              | SM Energy Co**                                                                  | 7.00%  | 01/08/2032    | 865,655         | 0.01            |
| 830,000                                                              | Sociedad Quimica y Minera de Chile SA**                                         | 5.50%  | 10/09/2034    | 841,852         | 0.01            |
| 1,715,000                                                            | Sociedad Quimica y Minera de Chile SA**                                         | 6.50%  | 07/11/2033    | 1,864,831       | 0.02            |
| 10,315,000                                                           | Southern Co**                                                                   | 4.00%  | 15/01/2051    | 10,348,168      | 0.13            |
| 4,435,000                                                            | Spire Inc**                                                                     | 6.25%  | 01/06/2056    | 4,419,994       | 0.06            |
| 6,740,000                                                            | Spire Inc**                                                                     | 6.45%  | 01/06/2056    | 6,722,773       | 0.09            |
| 2,045,000                                                            | SPX FLOW Inc**                                                                  | 8.75%  | 01/04/2030    | 2,118,982       | 0.03            |
| 415,000                                                              | Standard Building Solutions Inc**                                               | 5.88%  | 15/03/2034    | 416,473         | 0.01            |
| 475,000                                                              | Standard Building Solutions Inc**                                               | 6.25%  | 01/08/2033    | 485,498         | 0.01            |
| 2,495,000                                                            | Standard Industries Inc**                                                       | 4.38%  | 15/07/2030    | 2,408,636       | 0.03            |
| 1,905,000                                                            | Star Holding LLC**                                                              | 8.75%  | 01/08/2031    | 1,836,629       | 0.02            |
| 2,640,000                                                            | Star Parent Inc**                                                               | 9.00%  | 01/10/2030    | 2,820,729       | 0.04            |
| 3,625,000                                                            | Starwood Property Trust Inc**                                                   | 6.50%  | 01/07/2030    | 3,794,008       | 0.05            |
| 505,000                                                              | Starwood Property Trust Inc**                                                   | 7.25%  | 01/04/2029    | 533,963         | 0.01            |
| 3,130,000                                                            | Surgery Center Holdings Inc**                                                   | 7.25%  | 15/04/2032    | 3,169,808       | 0.04            |
| 2,060,000                                                            | Suzano Netherlands BV*                                                          | 5.50%  | 15/01/2036    | 2,043,530       | 0.03            |
| 4,533,000                                                            | Sysco Corp*                                                                     | 6.60%  | 01/04/2050    | 4,989,675       | 0.06            |
| 1,225,000                                                            | Talen Energy Supply LLC**                                                       | 6.25%  | 01/02/2034    | 1,249,970       | 0.02            |
| 1,220,000                                                            | Talen Energy Supply LLC**                                                       | 6.50%  | 01/02/2036    | 1,262,352       | 0.02            |
| 1,080,000                                                            | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 6.00%  | 31/12/2030    | 1,089,355       | 0.01            |
| 1,755,000                                                            | Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**                    | 6.00%  | 01/09/2031    | 1,748,013       | 0.02            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description               | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                    |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                    |        |               |                 |                 |
| 1,925,000                                                            | Taseko Mines Ltd**                 | 8.25%  | 01/05/2030    | 2,047,207       | 0.03            |
| 2,195,000                                                            | Taylor Morrison Communities Inc**  | 5.75%  | 15/11/2032    | 2,259,801       | 0.03            |
| 1,110,000                                                            | Team Health Holdings Inc**         | 8.38%  | 30/06/2028    | 1,125,390       | 0.01            |
| 966,954                                                              | Team Health Holdings Inc**         | 13.50% | 30/06/2028    | 1,024,381       | 0.01            |
| 9,210,000                                                            | TELUS Corp**                       | 6.63%  | 09/06/2056    | 9,205,048       | 0.12            |
| 3,290,000                                                            | Tenet Healthcare Corp**            | 6.00%  | 15/11/2033    | 3,389,421       | 0.04            |
| 3,510,000                                                            | Terex Corp**                       | 6.25%  | 15/10/2032    | 3,603,738       | 0.05            |
| 1,785,000                                                            | TGNR Intermediate Holdings LLC**   | 5.50%  | 15/10/2029    | 1,773,989       | 0.02            |
| 1,750,000                                                            | Titania RE Ltd**                   | 9.87%  | 26/11/2027    | 1,767,938       | 0.02            |
| 795,000                                                              | TKC Holdings Inc**                 | 6.88%  | 15/05/2028    | 806,853         | 0.01            |
| 830,000                                                              | TKC Holdings Inc**                 | 10.50% | 15/05/2029    | 857,258         | 0.01            |
| 12,885,000                                                           | T-Mobile USA Inc**                 | 4.50%  | 15/04/2050    | 10,620,061      | 0.14            |
| 500,000                                                              | Torrey Pines Re Ltd**              | 8.11%  | 07/06/2028    | 512,400         | 0.01            |
| 250,000                                                              | Torrey Pines Re Ltd*               | 10.11% | 07/06/2028    | 257,763         | 0.00            |
| 750,000                                                              | TransDigm Inc**                    | 6.00%  | 15/01/2033    | 768,210         | 0.01            |
| 1,120,000                                                            | TransDigm Inc**                    | 6.38%  | 01/03/2029    | 1,156,421       | 0.02            |
| 1,250,000                                                            | TransDigm Inc**                    | 6.38%  | 31/05/2033    | 1,283,509       | 0.02            |
| 510,000                                                              | TransDigm Inc**                    | 6.63%  | 01/03/2032    | 531,251         | 0.01            |
| 1,690,000                                                            | TransDigm Inc**                    | 6.75%  | 31/01/2034    | 1,761,519       | 0.02            |
| 540,000                                                              | TransDigm Inc**                    | 7.13%  | 01/12/2031    | 568,199         | 0.01            |
| 580,000                                                              | TransMontaigne Partners LLC**      | 8.50%  | 15/06/2030    | 586,012         | 0.01            |
| 1,015,000                                                            | Transocean International Ltd**     | 7.88%  | 15/10/2032    | 1,064,873       | 0.01            |
| 800,000                                                              | Transocean International Ltd**     | 8.25%  | 15/05/2029    | 806,823         | 0.01            |
| 810,000                                                              | Transocean International Ltd**     | 8.50%  | 15/05/2031    | 802,865         | 0.01            |
| 755,000                                                              | Travel + Leisure Co**              | 6.13%  | 01/09/2033    | 766,921         | 0.01            |
| 1,450,000                                                            | Trident TPI Holdings Inc**         | 12.75% | 31/12/2028    | 1,487,513       | 0.02            |
| 1,141,000                                                            | Trivium Packaging Finance BV**     | 8.25%  | 15/07/2030    | 1,224,009       | 0.02            |
| 1,005,000                                                            | Trivium Packaging Finance BV**     | 12.25% | 15/01/2031    | 1,091,326       | 0.01            |
| 11,175,000                                                           | Truist Financial Corp**            | 4.87%  | 26/01/2029    | 11,355,974      | 0.15            |
| 1,500,000                                                            | Truist Financial Corp**            | 4.92%  | 28/07/2033    | 1,509,002       | 0.02            |
| 2,600,000                                                            | Truist Financial Corp**            | 5.10%  | Perpetual     | 2,619,839       | 0.03            |
| 1,150,000                                                            | Turkiye Vakiflar Bankasi TAO**     | 8.99%  | 05/10/2034    | 1,233,925       | 0.02            |
| 250,000                                                              | Turris RE Ltd**                    | 6.06%  | 08/01/2029    | 249,925         | 0.00            |
| 200,000                                                              | UBS Group AG**                     | 4.38%  | Perpetual     | 184,196         | 0.00            |
| 620,000                                                              | UBS Group AG**                     | 4.88%  | Perpetual     | 616,646         | 0.01            |
| 4,200,000                                                            | UBS Group AG**                     | 7.00%  | Perpetual     | 4,309,523       | 0.06            |
| 5,040,000                                                            | UBS Group AG**                     | 9.25%  | Perpetual     | 5,913,568       | 0.08            |
| 1,130,000                                                            | UBS Group AG*                      | 9.25%  | Perpetual     | 1,325,918       | 0.02            |
| 4,160,000                                                            | UKG Inc**                          | 6.88%  | 01/02/2031    | 4,279,779       | 0.06            |
| 2,620,000                                                            | United Rentals North America Inc** | 5.38%  | 15/11/2033    | 2,619,730       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                      | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                                           |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                           |        |               |                 |                 |
| 4,550,000                                                            | UnitedHealth Group Inc <sup>*</sup>                                       | 4.65%  | 15/01/2031    | 4,629,832       | 0.06            |
| 1,535,000                                                            | UnitedHealth Group Inc <sup>*</sup>                                       | 5.30%  | 15/06/2035    | 1,589,874       | 0.02            |
| 1,170,000                                                            | Uniti Group LP/Uniti Group Finance 2019 Inc/CSL Capital LLC <sup>**</sup> | 6.50%  | 15/02/2029    | 1,124,799       | 0.01            |
| 500,000                                                              | Ursa Re II Ltd <sup>**</sup>                                              | 8.54%  | 07/12/2029    | 500,000         | 0.01            |
| 650,000                                                              | Ursa Re II Ltd <sup>**</sup>                                              | 12.61% | 07/06/2028    | 665,243         | 0.01            |
| 1,000,000                                                            | Ursa Re Ltd <sup>**</sup>                                                 | 11.12% | 22/02/2028    | 1,019,750       | 0.01            |
| 9,160,000                                                            | US Bancorp <sup>**</sup>                                                  | 3.70%  | Perpetual     | 8,944,702       | 0.12            |
| 2,560,000                                                            | US Bancorp <sup>**</sup>                                                  | 4.97%  | 22/07/2033    | 2,579,970       | 0.03            |
| 28,495,000                                                           | US Bancorp <sup>**</sup>                                                  | 5.08%  | 15/05/2031    | 29,398,552      | 0.38            |
| 17,795,000                                                           | US Bancorp <sup>**</sup>                                                  | 5.42%  | 12/02/2036    | 18,501,516      | 0.24            |
| 11,175,000                                                           | US Bancorp <sup>**</sup>                                                  | 6.79%  | 26/10/2027    | 11,422,425      | 0.15            |
| 275,000                                                              | US Foods Inc <sup>**</sup>                                                | 4.75%  | 15/02/2029    | 273,867         | 0.00            |
| 1,360,000                                                            | US Foods Inc <sup>**</sup>                                                | 5.75%  | 15/04/2033    | 1,386,539       | 0.02            |
| 775,000                                                              | US Foods Inc <sup>**</sup>                                                | 7.25%  | 15/01/2032    | 815,590         | 0.01            |
| 3,210,000                                                            | USA Compression Partners LP/USA Compression Finance Corp <sup>**</sup>    | 7.13%  | 15/03/2029    | 3,324,216       | 0.04            |
| 770,000                                                              | USI Inc <sup>**</sup>                                                     | 7.50%  | 15/01/2032    | 807,983         | 0.01            |
| 470,000                                                              | UWM Holdings LLC <sup>**</sup>                                            | 6.25%  | 15/03/2031    | 469,476         | 0.01            |
| 890,000                                                              | UWM Holdings LLC <sup>**</sup>                                            | 6.63%  | 01/02/2030    | 901,792         | 0.01            |
| 815,000                                                              | Vale Overseas Ltd <sup>*</sup>                                            | 6.40%  | 28/06/2054    | 832,523         | 0.01            |
| 565,000                                                              | Venture Global LNG Inc <sup>**</sup>                                      | 7.00%  | 15/01/2030    | 544,177         | 0.01            |
| 3,475,000                                                            | Venture Global LNG Inc <sup>**</sup>                                      | 8.38%  | 01/06/2031    | 3,457,646       | 0.04            |
| 760,000                                                              | Venture Global LNG Inc <sup>**</sup>                                      | 9.88%  | 01/02/2032    | 785,610         | 0.01            |
| 1,140,000                                                            | Venture Global Plaquemines LNG LLC <sup>**</sup>                          | 6.13%  | 15/12/2030    | 1,161,574       | 0.02            |
| 820,000                                                              | Venture Global Plaquemines LNG LLC <sup>**</sup>                          | 6.50%  | 15/01/2034    | 840,295         | 0.01            |
| 680,000                                                              | Venture Global Plaquemines LNG LLC <sup>**</sup>                          | 6.50%  | 15/06/2034    | 695,149         | 0.01            |
| 820,000                                                              | Venture Global Plaquemines LNG LLC <sup>**</sup>                          | 6.75%  | 15/01/2036    | 840,303         | 0.01            |
| 1,170,000                                                            | Venture Global Plaquemines LNG LLC <sup>**</sup>                          | 7.50%  | 01/05/2033    | 1,264,836       | 0.02            |
| 610,000                                                              | Venture Global Plaquemines LNG LLC <sup>**</sup>                          | 7.75%  | 01/05/2035    | 668,248         | 0.01            |
| 1,000,000                                                            | Veraison Re Ltd <sup>**</sup>                                             | 7.12%  | 08/03/2028    | 1,021,550       | 0.01            |
| 1,000,000                                                            | Veraison Re Ltd <sup>**</sup>                                             | 8.62%  | 08/03/2028    | 1,030,850       | 0.01            |
| 1,935,000                                                            | Veritiv Operating Co <sup>**</sup>                                        | 10.50% | 30/11/2030    | 2,082,956       | 0.03            |
| 920,000                                                              | VF Corp <sup>*</sup>                                                      | 2.95%  | 23/04/2030    | 833,795         | 0.01            |
| 2,960,000                                                            | Viking Cruises Ltd <sup>**</sup>                                          | 5.88%  | 15/10/2033    | 3,007,221       | 0.04            |
| 1,510,000                                                            | VistaJet Malta Finance Plc/Vista Management Holding Inc <sup>**</sup>     | 6.38%  | 01/02/2030    | 1,438,137       | 0.02            |
| 2,955,000                                                            | Vistra Corp <sup>**</sup>                                                 | 7.00%  | Perpetual     | 3,017,657       | 0.04            |
| 405,000                                                              | Vistra Operations Co LLC <sup>**</sup>                                    | 6.95%  | 15/10/2033    | 452,548         | 0.01            |
| 1,070,000                                                            | Vistra Operations Co LLC <sup>**</sup>                                    | 7.75%  | 15/10/2031    | 1,133,822       | 0.01            |
| 3,060,000                                                            | VM Consolidated Inc <sup>**</sup>                                         | 5.50%  | 15/04/2029    | 3,064,070       | 0.04            |
| 3,535,000                                                            | Vodafone Group Plc <sup>**</sup>                                          | 5.75%  | 28/06/2054    | 3,437,341       | 0.04            |
| 2,145,000                                                            | VoltaGrid LLC <sup>**</sup>                                               | 7.38%  | 01/11/2030    | 2,126,190       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|----------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                                          |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                          |        |               |                 |                 |
| 1,240,000                                                            | Walker & Dunlop Inc**                                    | 6.63%  | 01/04/2033    | 1,278,135       | 0.02            |
| 2,175,000                                                            | Wand NewCo 3 Inc**                                       | 7.63%  | 30/01/2032    | 2,302,955       | 0.03            |
| 1,770,000                                                            | Warnermedia Holdings Inc**                               | 4.28%  | 15/03/2032    | 1,555,954       | 0.02            |
| 740,000                                                              | Warnermedia Holdings Inc**                               | 5.05%  | 15/03/2042    | 522,625         | 0.01            |
| 1,735,000                                                            | Wayfair LLC**                                            | 6.75%  | 15/11/2032    | 1,785,749       | 0.02            |
| 805,000                                                              | Wayfair LLC**                                            | 7.25%  | 31/10/2029    | 840,988         | 0.01            |
| 2,030,000                                                            | WBI Operating LLC**                                      | 6.25%  | 15/10/2030    | 2,043,621       | 0.03            |
| 835,000                                                              | WBI Operating LLC**                                      | 6.50%  | 15/10/2033    | 832,284         | 0.01            |
| 2,635,000                                                            | WEC Energy Group Inc**                                   | 5.63%  | 15/05/2056    | 2,653,558       | 0.03            |
| 34,490,000                                                           | Wells Fargo & Co**                                       | 4.89%  | 15/09/2036    | 34,395,440      | 0.45            |
| 11,175,000                                                           | Wells Fargo & Co**                                       | 4.97%  | 23/04/2029    | 11,384,817      | 0.15            |
| 23,155,000                                                           | Wells Fargo & Co**                                       | 5.15%  | 23/04/2031    | 23,906,407      | 0.31            |
| 11,325,000                                                           | Wells Fargo & Co**                                       | 5.56%  | 25/07/2034    | 11,879,617      | 0.15            |
| 4,540,000                                                            | Wells Fargo & Co**                                       | 6.85%  | Perpetual     | 4,762,705       | 0.06            |
| 1,795,000                                                            | WESCO Distribution Inc**                                 | 6.38%  | 15/03/2033    | 1,875,253       | 0.02            |
| 3,510,000                                                            | WESCO Distribution Inc**                                 | 6.63%  | 15/03/2032    | 3,669,404       | 0.05            |
| 4,975,000                                                            | Westlake Corp*                                           | 5.55%  | 15/11/2035    | 4,976,678       | 0.06            |
| 5,485,000                                                            | Westlake Corp*                                           | 6.38%  | 15/11/2055    | 5,402,699       | 0.07            |
| 535,000                                                              | Whirlpool Corp*                                          | 6.13%  | 15/06/2030    | 534,767         | 0.01            |
| 540,000                                                              | Whirlpool Corp*                                          | 6.50%  | 15/06/2033    | 524,025         | 0.01            |
| 2,210,000                                                            | White Cap Supply Holdings LLC**                          | 7.38%  | 15/11/2030    | 2,294,562       | 0.03            |
| 6,480,000                                                            | Williams Cos Inc*                                        | 5.30%  | 30/09/2035    | 6,594,305       | 0.09            |
| 1,275,000                                                            | Williams Scotsman Inc**                                  | 6.63%  | 15/04/2030    | 1,322,308       | 0.02            |
| 1,284,000                                                            | Williams Scotsman Inc**                                  | 7.38%  | 01/10/2031    | 1,342,188       | 0.02            |
| 2,925,000                                                            | Windsor Holdings III LLC**                               | 8.50%  | 15/06/2030    | 3,093,503       | 0.04            |
| 1,165,000                                                            | Windstream Services LLC**                                | 7.50%  | 15/10/2033    | 1,195,241       | 0.02            |
| 1,930,000                                                            | Windstream Services LLC/Windstream Escrow Finance Corp** | 8.25%  | 01/10/2031    | 2,027,869       | 0.03            |
| 1,250,000                                                            | Winston RE Ltd**                                         | 10.13% | 21/02/2028    | 1,290,000       | 0.02            |
| 1,795,000                                                            | WR Grace Holdings LLC**                                  | 5.63%  | 15/08/2029    | 1,715,617       | 0.02            |
| 1,340,000                                                            | WR Grace Holdings LLC**                                  | 6.63%  | 15/08/2032    | 1,358,076       | 0.02            |
| 865,000                                                              | WR Grace Holdings LLC**                                  | 7.38%  | 01/03/2031    | 889,058         | 0.01            |
| 270,000                                                              | Wynn Resorts Finance LLC/Wynn Resorts Capital Corp**     | 6.25%  | 15/03/2033    | 276,236         | 0.00            |
| 580,000                                                              | XHR LP**                                                 | 6.63%  | 15/05/2030    | 599,334         | 0.01            |
| 1,385,000                                                            | XP Inc**                                                 | 6.75%  | 02/07/2029    | 1,431,578       | 0.02            |
| 1,155,000                                                            | XPLR Infrastructure Operating Partners LP**              | 7.75%  | 15/04/2034    | 1,174,713       | 0.02            |
| 3,975,000                                                            | XPO Inc**                                                | 7.13%  | 01/02/2032    | 4,195,485       | 0.05            |
| 400,000                                                              | Yapi ve Kredi Bankasi AS**                               | 9.74%  | Perpetual     | 423,134         | 0.01            |
| 1,372,958                                                            | Zayo Group Holdings Inc**                                | 9.25%  | 09/03/2030    | 1,305,614       | 0.02            |
| 485,000                                                              | ZF North America Capital Inc**                           | 6.75%  | 23/04/2030    | 479,593         | 0.01            |
| 1,825,000                                                            | ZF North America Capital Inc**                           | 6.88%  | 14/04/2028    | 1,869,339       | 0.02            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                       | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Corporate Bonds 34.57% (31 December 2024: 25.00%) (continued)</b> |                                            |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                              |                                            |        |               |                      |                 |
| 165,000                                                              | ZF North America Capital Inc**             | 6.88%  | 23/04/2032    | 161,482              | 0.00            |
| 455,000                                                              | ZF North America Capital Inc**             | 7.50%  | 24/03/2031    | 460,215              | 0.01            |
| <b>Total United States Dollar</b>                                    |                                            |        |               | <b>2,134,993,701</b> | <b>27.69</b>    |
| <b>Vietnam Dong</b>                                                  |                                            |        |               |                      |                 |
| 40,000,000,000                                                       | JPMorgan Chase Bank NA†                    | 2.90%  | 27/02/2035    | 1,402,449            | 0.02            |
| <b>Total Vietnam Dong</b>                                            |                                            |        |               | <b>1,402,449</b>     | <b>0.02</b>     |
| <b>Total Corporate Bonds</b>                                         |                                            |        |               | <b>2,665,763,872</b> | <b>34.57</b>    |
| <b>Government Bonds 15.38% (31 December 2024: 6.84%)</b>             |                                            |        |               |                      |                 |
| <b>Australian Dollar</b>                                             |                                            |        |               |                      |                 |
| 1,284,000                                                            | Australia Government Bond*                 | 1.25%  | 21/05/2032    | 704,108              | 0.01            |
| 195,000                                                              | Australia Government Bond*                 | 2.00%  | 21/08/2035    | 174,406              | 0.00            |
| 733,000                                                              | Australia Government Bond*                 | 2.75%  | 21/11/2029    | 463,413              | 0.01            |
| 213,000                                                              | Australia Government Bond*                 | 3.50%  | 21/12/2034    | 129,324              | 0.00            |
| 231,000                                                              | Australia Government Bond**                | 4.50%  | 21/04/2033    | 153,275              | 0.00            |
| <b>Total Australian Dollar</b>                                       |                                            |        |               | <b>1,624,526</b>     | <b>0.02</b>     |
| <b>Brazilian Real</b>                                                |                                            |        |               |                      |                 |
| 31,668,000                                                           | Brazil Notas do Tesouro Nacional Serie F†  | 10.00% | 01/01/2035    | 4,738,546            | 0.06            |
| <b>Total Brazilian Real</b>                                          |                                            |        |               | <b>4,738,546</b>     | <b>0.06</b>     |
| <b>Canadian Dollar</b>                                               |                                            |        |               |                      |                 |
| 8,775,000                                                            | Province of Alberta Canada*                | 3.10%  | 01/06/2050    | 4,988,720            | 0.06            |
| 8,770,000                                                            | Province of Alberta Canada*                | 3.45%  | 01/12/2043    | 5,585,941            | 0.07            |
| 12,275,000                                                           | Province of Ontario Canada**               | 1.90%  | 02/12/2051    | 5,342,247            | 0.07            |
| 10,525,000                                                           | Province of Ontario Canada*                | 2.90%  | 02/06/2049    | 5,817,240            | 0.08            |
| <b>Total Canadian Dollar</b>                                         |                                            |        |               | <b>21,734,148</b>    | <b>0.28</b>     |
| <b>Colombian Peso</b>                                                |                                            |        |               |                      |                 |
| 4,245,000,000                                                        | Colombian TES†                             | 7.00%  | 30/06/2032    | 834,364              | 0.01            |
| 5,198,300,000                                                        | Colombian TES†                             | 7.25%  | 18/10/2034    | 979,523              | 0.01            |
| 983,600,000                                                          | Colombian TES†                             | 13.25% | 09/02/2033    | 262,496              | 0.01            |
| <b>Total Colombian Peso</b>                                          |                                            |        |               | <b>2,076,383</b>     | <b>0.03</b>     |
| <b>Costa Rican Colón</b>                                             |                                            |        |               |                      |                 |
| 599,000,000                                                          | Costa Rica Government International Bond** | 7.20%  | 27/07/2033    | 1,254,601            | 0.02            |
| 840,000,000                                                          | Costa Rica Government International Bond** | 7.20%  | 19/10/2033    | 1,758,414            | 0.02            |
| 1,563,050,000                                                        | Costa Rica Government International Bond** | 10.58% | 26/09/2029    | 3,736,774            | 0.05            |
| <b>Total Costa Rican Colón</b>                                       |                                            |        |               | <b>6,749,789</b>     | <b>0.09</b>     |



## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                           | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                                |        |               |                   |                 |
| <b>Danish Krone</b>                                                  |                                                |        |               |                   |                 |
| 1,400,000                                                            | Denmark Government Bond*                       | 2.25%  | 15/11/2033    | 214,828           | 0.00            |
| <b>Total Danish Krone</b>                                            |                                                |        |               | <b>214,828</b>    | <b>0.00</b>     |
| <b>Dominican Republic Peso</b>                                       |                                                |        |               |                   |                 |
| 40,950,000                                                           | Dominican Republic Central Bank Notes**        | 13.00% | 30/01/2026    | 651,187           | 0.01            |
| 89,600,000                                                           | Dominican Republic International Bond*         | 10.75% | 01/06/2036    | 1,547,682         | 0.02            |
| 131,850,000                                                          | Dominican Republic International Bond*         | 13.63% | 03/02/2033    | 2,541,742         | 0.03            |
| <b>Total Dominican Republic Peso</b>                                 |                                                |        |               | <b>4,740,611</b>  | <b>0.06</b>     |
| <b>Egyptian Pound</b>                                                |                                                |        |               |                   |                 |
| 51,322,000                                                           | Egypt Government Bond*                         | 19.70% | 14/10/2030    | 1,047,964         | 0.01            |
| 125,000,000                                                          | Egypt Government Bond*                         | 21.26% | 01/04/2028    | 2,592,315         | 0.03            |
| 17,743,000                                                           | Egypt Government Bond*                         | 21.49% | 02/12/2028    | 371,785           | 0.01            |
| 144,000,000                                                          | Egypt Government Bond*                         | 22.14% | 01/04/2027    | 2,967,316         | 0.04            |
| 86,730,000                                                           | Egypt Government Bond*                         | 22.70% | 02/12/2027    | 1,831,988         | 0.02            |
| 55,804,000                                                           | Egypt Government Bond*                         | 23.38% | 26/08/2028    | 1,206,814         | 0.02            |
| 3,500,000                                                            | Egypt Government Bond*                         | 23.44% | 01/07/2028    | 75,213            | 0.00            |
| 3,183,000                                                            | Egypt Government Bond*                         | 24.44% | 05/08/2028    | 69,739            | 0.00            |
| 3,340,000                                                            | Egypt Government Bond*                         | 24.46% | 01/10/2027    | 71,798            | 0.00            |
| 15,121,000                                                           | Egypt Government Bond*                         | 25.32% | 13/08/2027    | 326,914           | 0.01            |
| <b>Total Egyptian Pound</b>                                          |                                                |        |               | <b>10,561,846</b> | <b>0.14</b>     |
| <b>Euro</b>                                                          |                                                |        |               |                   |                 |
| 3,000,000                                                            | Autonomous Community of Catalonia*             | 5.48%  | 11/05/2029    | 3,805,394         | 0.05            |
| 8,202,000                                                            | Autonomous Community of Catalonia*             | 5.66%  | 15/02/2033    | 11,091,443        | 0.14            |
| 2,500,000                                                            | Autonomous Community of Madrid Spain*          | 3.60%  | 30/04/2033    | 3,031,607         | 0.04            |
| 81,000                                                               | Bundesrepublik Deutschland Bundesanleihe*      | 2.20%  | 15/02/2034    | 91,357            | 0.00            |
| 730,000                                                              | Bundesrepublik Deutschland Bundesanleihe*      | 2.50%  | 15/08/2046    | 744,930           | 0.01            |
| 170,000                                                              | Bundesrepublik Deutschland Bundesanleihe*      | 2.50%  | 15/08/2054    | 164,295           | 0.00            |
| 154,428                                                              | Deutsche Bundesrepublik Inflation Linked Bond* | 0.10%  | 15/04/2033    | 171,337           | 0.00            |
| 68,000                                                               | European Union*                                | 2.50%  | 14/10/2030    | 79,416            | 0.00            |
| 75,000                                                               | European Union*                                | 2.75%  | 13/12/2032    | 87,388            | 0.00            |
| 447,000                                                              | European Union*                                | 3.38%  | 12/12/2035    | 532,768           | 0.01            |
| 57,000                                                               | European Union*                                | 3.75%  | 12/10/2045    | 66,058            | 0.00            |
| 600,000                                                              | French Republic Government Bond OAT*           | 0.00%  | 25/11/2030    | 615,078           | 0.01            |
| 420,000                                                              | French Republic Government Bond OAT*           | 0.50%  | 25/06/2044    | 263,832           | 0.00            |
| 420,000                                                              | French Republic Government Bond OAT*           | 1.25%  | 25/05/2038    | 368,739           | 0.01            |
| 625,000                                                              | French Republic Government Bond OAT*           | 1.50%  | 25/05/2031    | 683,478           | 0.01            |
| 230,000                                                              | French Republic Government Bond OAT*           | 1.50%  | 25/05/2050    | 155,444           | 0.00            |
| 700,000                                                              | French Republic Government Bond OAT*           | 2.70%  | 25/02/2031    | 815,575           | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                    | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                         |        |               |                   |                 |
| <b>Euro (continued)</b>                                              |                                         |        |               |                   |                 |
| 305,000                                                              | French Republic Government Bond OAT*    | 3.25%  | 25/05/2055    | 287,446           | 0.00            |
| 1,668,600                                                            | French Republic Government Bond OAT*    | 3.50%  | 25/11/2035    | 1,947,633         | 0.03            |
| 382,000                                                              | French Republic Government Bond OAT*    | 3.75%  | 25/05/2056    | 394,067           | 0.01            |
| 315,000                                                              | Hellenic Republic Government Bond*      | 3.38%  | 15/06/2034    | 372,048           | 0.01            |
| 70,000                                                               | Hellenic Republic Government Bond*      | 4.13%  | 15/06/2054    | 80,259            | 0.00            |
| 125,000                                                              | Hellenic Republic Government Bond*      | 4.38%  | 18/07/2038    | 157,211           | 0.00            |
| 341,000                                                              | Italy Buoni Poliennali Del Tesoro*      | 1.45%  | 01/03/2036    | 329,861           | 0.00            |
| 109,429                                                              | Italy Buoni Poliennali Del Tesoro**     | 1.80%  | 15/05/2036    | 128,450           | 0.00            |
| 299,712                                                              | Italy Buoni Poliennali Del Tesoro*      | 2.00%  | 14/03/2028    | 358,059           | 0.00            |
| 115,869                                                              | Italy Buoni Poliennali Del Tesoro**     | 2.40%  | 15/05/2039    | 141,702           | 0.00            |
| 2,000,000                                                            | Italy Buoni Poliennali Del Tesoro**     | 3.45%  | 15/07/2031    | 2,413,781         | 0.03            |
| 270,000                                                              | Italy Buoni Poliennali Del Tesoro**     | 3.45%  | 01/03/2048    | 283,657           | 0.00            |
| 794,000                                                              | Italy Buoni Poliennali Del Tesoro*      | 3.65%  | 01/08/2035    | 947,281           | 0.01            |
| 255,000                                                              | Italy Buoni Poliennali Del Tesoro**     | 3.80%  | 01/08/2028    | 310,042           | 0.00            |
| 626,000                                                              | Italy Buoni Poliennali Del Tesoro**     | 3.85%  | 01/02/2035    | 761,792           | 0.01            |
| 125,000                                                              | Italy Buoni Poliennali Del Tesoro**     | 4.15%  | 01/10/2039    | 151,890           | 0.00            |
| 78,000                                                               | Italy Buoni Poliennali Del Tesoro*      | 4.65%  | 01/10/2055    | 95,220            | 0.00            |
| 850,000                                                              | Kingdom of Belgium Government Bond*     | 1.00%  | 22/06/2031    | 907,433           | 0.01            |
| 1,030,000                                                            | Kingdom of Belgium Government Bond*     | 2.85%  | 22/10/2034    | 1,171,316         | 0.02            |
| 150,000                                                              | Kingdom of Belgium Government Bond*     | 3.10%  | 22/06/2035    | 172,444           | 0.00            |
| 200,000                                                              | Kingdom of Belgium Government Bond*     | 4.25%  | 28/03/2041    | 245,526           | 0.00            |
| 200,000                                                              | Netherlands Government Bond*            | 2.00%  | 15/01/2054    | 169,778           | 0.00            |
| 340,000                                                              | Netherlands Government Bond*            | 2.50%  | 15/07/2035    | 383,589           | 0.01            |
| 365,000                                                              | Portugal Obrigacoes do Tesouro OT**     | 2.88%  | 20/10/2034    | 422,783           | 0.01            |
| 197,000                                                              | Portugal Obrigacoes do Tesouro OT**     | 3.00%  | 15/06/2035    | 228,688           | 0.00            |
| 68,000                                                               | Portugal Obrigacoes do Tesouro OT**     | 3.63%  | 12/06/2054    | 74,821            | 0.00            |
| 600,000                                                              | Region Wallonne Belgium*                | 3.00%  | 06/12/2030    | 703,336           | 0.01            |
| 310,800                                                              | Republic of Austria Government Bond*    | 2.90%  | 20/02/2034    | 362,051           | 0.01            |
| 550,000                                                              | Spain Government Bond*                  | 0.50%  | 31/10/2031    | 567,737           | 0.01            |
| 540,000                                                              | Spain Government Bond*                  | 0.80%  | 30/07/2029    | 598,345           | 0.01            |
| 2,000,000                                                            | Spain Government Bond*                  | 1.40%  | 30/04/2028    | 2,306,638         | 0.03            |
| 1,000,000                                                            | Spain Government Bond*                  | 1.45%  | 31/10/2027    | 1,160,480         | 0.02            |
| 135,000                                                              | Spain Government Bond*                  | 2.70%  | 31/10/2048    | 129,173           | 0.00            |
| 531,000                                                              | Spain Government Bond*                  | 3.20%  | 31/10/2035    | 618,717           | 0.01            |
| 314,000                                                              | Spain Government Bond*                  | 3.50%  | 31/01/2041    | 358,783           | 0.01            |
| 308,000                                                              | Spain Government Bond*                  | 4.00%  | 31/10/2054    | 354,317           | 0.00            |
| 308,738                                                              | Spain Government Inflation Linked Bond* | 1.00%  | 30/11/2030    | 364,246           | 0.01            |
| 4,798,000                                                            | Xunta de Galicia*                       | 3.30%  | 30/04/2031    | 5,756,046         | 0.08            |
| <b>Total Euro</b>                                                    |                                         |        |               | <b>48,984,785</b> | <b>0.64</b>     |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                  | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                       |        |               |                   |                 |
| <b>Ghanaian Cedi</b>                                                 |                                       |        |               |                   |                 |
| 1,436,970                                                            | Republic of Ghana Government Bonds*   | 8.65%  | 13/02/2029    | 117,101           | 0.00            |
| 7,500,000                                                            | Republic of Ghana Government Bonds*   | 8.95%  | 11/02/2031    | 565,375           | 0.01            |
| <b>Total Ghanaian Cedi</b>                                           |                                       |        |               | <b>682,476</b>    | <b>0.01</b>     |
| <b>Hungarian Forint</b>                                              |                                       |        |               |                   |                 |
| 555,080,000                                                          | Hungary Government Bond*              | 2.25%  | 22/06/2034    | 1,221,195         | 0.02            |
| 749,180,000                                                          | Hungary Government Bond*              | 3.25%  | 22/10/2031    | 1,947,796         | 0.02            |
| <b>Total Hungarian Forint</b>                                        |                                       |        |               | <b>3,168,991</b>  | <b>0.04</b>     |
| <b>Indonesian Rupiah</b>                                             |                                       |        |               |                   |                 |
| 35,776,000,000                                                       | Indonesia Treasury Bond*              | 6.63%  | 15/02/2034    | 2,219,548         | 0.03            |
| 17,689,000,000                                                       | Indonesia Treasury Bond*              | 6.75%  | 15/07/2035    | 1,115,486         | 0.01            |
| 12,889,000,000                                                       | Indonesia Treasury Bond*              | 7.00%  | 15/09/2030    | 815,581           | 0.01            |
| 11,228,000,000                                                       | Indonesia Treasury Bond*              | 7.00%  | 15/02/2033    | 708,958           | 0.01            |
| <b>Total Indonesian Rupiah</b>                                       |                                       |        |               | <b>4,859,573</b>  | <b>0.06</b>     |
| <b>Japanese Yen</b>                                                  |                                       |        |               |                   |                 |
| 325,600,000                                                          | Japan Government Five Year Bond*      | 1.30%  | 20/09/2030    | 2,054,028         | 0.03            |
| 104,200,000                                                          | Japan Government Forty Year Bond*     | 2.00%  | 20/03/2052    | 505,977           | 0.01            |
| 172,300,000                                                          | Japan Government Forty Year Bond*     | 3.10%  | 20/03/2065    | 1,007,031         | 0.01            |
| 58,000,000                                                           | Japan Government Ten Year Bond*       | 0.20%  | 20/03/2032    | 337,732           | 0.00            |
| 379,300,000                                                          | Japan Government Ten Year Bond*       | 0.20%  | 20/09/2032    | 2,184,439         | 0.03            |
| 99,700,000                                                           | Japan Government Ten Year Bond*       | 0.50%  | 20/12/2032    | 583,622           | 0.01            |
| 78,500,000                                                           | Japan Government Ten Year Bond*       | 1.10%  | 20/06/2034    | 468,562           | 0.00            |
| 56,200,000                                                           | Japan Government Thirty Year Bond*    | 1.40%  | 20/09/2045    | 276,205           | 0.00            |
| 123,200,000                                                          | Japan Government Thirty Year Bond*    | 1.80%  | 20/09/2053    | 562,637           | 0.01            |
| 76,000,000                                                           | Japan Government Thirty Year Bond*    | 2.30%  | 20/05/2032    | 502,199           | 0.00            |
| 42,100,000                                                           | Japan Government Thirty Year Bond*    | 2.40%  | 20/02/2030    | 278,554           | 0.00            |
| 113,000,000                                                          | Japan Government Thirty Year Bond*    | 2.40%  | 20/12/2034    | 745,878           | 0.01            |
| 329,900,000                                                          | Japan Government Thirty Year Bond*    | 2.80%  | 20/09/2029    | 2,209,819         | 0.03            |
| 12,308,100,000                                                       | Japan Government Thirty Year Bond*    | 3.20%  | 20/09/2055    | 76,084,481        | 0.99            |
| 128,600,000                                                          | Japan Government Twenty Year Bond*    | 0.30%  | 20/12/2039    | 607,989           | 0.01            |
| 128,900,000                                                          | Japan Government Twenty Year Bond*    | 0.40%  | 20/03/2040    | 613,926           | 0.01            |
| 434,000,000                                                          | Japan Government Twenty Year Bond*    | 0.60%  | 20/12/2036    | 2,344,978         | 0.03            |
| 316,900,000                                                          | Japan Government Twenty Year Bond*    | 1.40%  | 20/12/2042    | 1,651,982         | 0.02            |
| 220,800,000                                                          | Japan Government Two Year Bond*       | 0.90%  | 01/09/2027    | 1,404,141         | 0.02            |
| <b>Total Japanese Yen</b>                                            |                                       |        |               | <b>94,424,180</b> | <b>1.22</b>     |
| <b>Kazakhstan Tenge</b>                                              |                                       |        |               |                   |                 |
| 1,465,877,000                                                        | Kazakhstan Government Bond - MEOKAM** | 16.95% | 09/10/2030    | 2,997,887         | 0.04            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                    | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------------------|-----------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                         |        |               |                   |                 |
| <b>Kazakhstan Tenge (continued)</b>                                  |                                         |        |               |                   |                 |
| 2,500,000,000                                                        | Kazakhstan Government Bond - MEUKAM*    | 12.00% | 07/03/2030    | 4,368,006         | 0.05            |
| 305,895,000                                                          | Kazakhstan Government Bond - MEUKAM**   | 14.00% | 13/02/2035    | 560,041           | 0.01            |
| 395,125,000                                                          | Kazakhstan Government Bond - MEUKAM**   | 14.45% | 05/06/2033    | 742,482           | 0.01            |
| <b>Total Kazakhstan Tenge</b>                                        |                                         |        |               | <b>8,668,416</b>  | <b>0.11</b>     |
| <b>Kenyan Shilling</b>                                               |                                         |        |               |                   |                 |
| 150,100,000                                                          | Republic of Kenya Infrastructure Bond*  | 12.50% | 10/01/2033    | 1,191,277         | 0.01            |
| 56,350,000                                                           | Republic of Kenya Infrastructure Bond*  | 12.97% | 28/01/2041    | 446,801           | 0.01            |
| 297,200,000                                                          | Republic of Kenya Infrastructure Bond** | 14.40% | 20/02/2040    | 2,479,504         | 0.03            |
| 410,000,000                                                          | Republic of Kenya Infrastructure Bond** | 18.46% | 09/08/2032    | 3,935,251         | 0.05            |
| <b>Total Kenyan Shilling</b>                                         |                                         |        |               | <b>8,052,833</b>  | <b>0.10</b>     |
| <b>Mexican Peso</b>                                                  |                                         |        |               |                   |                 |
| 25,410,000                                                           | Mexican Bonos*                          | 7.75%  | 29/05/2031    | 1,362,666         | 0.02            |
| 463,930,000                                                          | Mexican Bonos*                          | 7.75%  | 23/11/2034    | 23,961,539        | 0.31            |
| 3,050,000                                                            | Mexican Bonos*                          | 8.50%  | 31/05/2029    | 171,151           | 0.00            |
| <b>Total Mexican Peso</b>                                            |                                         |        |               | <b>25,495,356</b> | <b>0.33</b>     |
| <b>Moroccan Dirham</b>                                               |                                         |        |               |                   |                 |
| 13,100,000                                                           | Morocco Government Bond**               | 3.05%  | 16/07/2040    | 1,403,510         | 0.02            |
| 1,400,000                                                            | Morocco Government Bond*                | 3.40%  | 21/08/2045    | 153,366           | 0.00            |
| 9,400,000                                                            | Morocco Government Bond**               | 3.55%  | 18/06/2035    | 1,088,263         | 0.02            |
| 13,500,000                                                           | Morocco Government Bond**               | 4.00%  | 14/08/2045    | 1,610,591         | 0.02            |
| <b>Total Moroccan Dirham</b>                                         |                                         |        |               | <b>4,255,730</b>  | <b>0.06</b>     |
| <b>Nigerian Naira</b>                                                |                                         |        |               |                   |                 |
| 1,500,000,000                                                        | Nigeria Government Bond*                | 17.95% | 25/06/2032    | 1,071,439         | 0.01            |
| 1,930,447,000                                                        | Nigeria Government Bond*                | 19.00% | 21/02/2034    | 1,463,763         | 0.02            |
| 310,000,000                                                          | Nigeria Government Bond*                | 19.89% | 15/05/2033    | 240,966           | 0.00            |
| 1,500,000,000                                                        | Nigeria Government Bond*                | 22.60% | 29/01/2035    | 1,318,905         | 0.02            |
| <b>Total Nigerian Naira</b>                                          |                                         |        |               | <b>4,095,073</b>  | <b>0.05</b>     |
| <b>Paraguay Guarani</b>                                              |                                         |        |               |                   |                 |
| 9,141,000,000                                                        | Paraguay Government International Bond* | 8.50%  | 04/03/2035    | 1,325,159         | 0.02            |
| <b>Total Paraguay Guarani</b>                                        |                                         |        |               | <b>1,325,159</b>  | <b>0.02</b>     |
| <b>Peruvian Sol</b>                                                  |                                         |        |               |                   |                 |
| 381,000                                                              | Peru Government Bond*                   | 5.40%  | 12/08/2034    | 112,952           | 0.00            |
| 10,159,000                                                           | Peru Government Bond*                   | 6.15%  | 12/08/2032    | 3,260,988         | 0.04            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                      | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                           |        |               |                  |                 |
| <b>Peruvian Sol (continued)</b>                                      |                                           |        |               |                  |                 |
| 4,645,000                                                            | Peruvian Government International Bond**  | 6.90%  | 12/08/2037    | 1,445,278        | 0.02            |
| <b>Total Peruvian Sol</b>                                            |                                           |        |               | <b>4,819,218</b> | <b>0.06</b>     |
| <b>Polish Zloty</b>                                                  |                                           |        |               |                  |                 |
| 1,627,000                                                            | Republic of Poland Government Bond*       | 4.75%  | 25/07/2029    | 460,906          | 0.01            |
| 4,245,000                                                            | Republic of Poland Government Bond*       | 5.00%  | 25/10/2034    | 1,175,328        | 0.01            |
| 7,068,000                                                            | Republic of Poland Government Bond*       | 6.00%  | 25/10/2033    | 2,101,192        | 0.03            |
| <b>Total Polish Zloty</b>                                            |                                           |        |               | <b>3,737,426</b> | <b>0.05</b>     |
| <b>Pound Sterling</b>                                                |                                           |        |               |                  |                 |
| 2,000,000                                                            | Province of Ontario Canada*               | 0.25%  | 15/12/2026    | 2,604,433        | 0.04            |
| 380,000                                                              | United Kingdom Gilt*                      | 1.25%  | 31/07/2051    | 225,876          | 0.00            |
| 380,000                                                              | United Kingdom Gilt*                      | 2.50%  | 22/07/2065    | 285,800          | 0.00            |
| 850,000                                                              | United Kingdom Gilt*                      | 4.25%  | 07/12/2040    | 1,060,661        | 0.02            |
| 180,000                                                              | United Kingdom Gilt*                      | 4.25%  | 07/12/2049    | 211,974          | 0.00            |
| 520,000                                                              | United Kingdom Gilt*                      | 4.25%  | 07/12/2055    | 599,294          | 0.01            |
| 106,383                                                              | United Kingdom Gilt*                      | 4.38%  | 31/07/2054    | 125,565          | 0.00            |
| 750,000                                                              | United Kingdom Gilt*                      | 4.50%  | 07/06/2028    | 1,026,235        | 0.01            |
| 910,000                                                              | United Kingdom Gilt*                      | 4.75%  | 07/12/2030    | 1,270,180        | 0.02            |
| <b>Total Pound Sterling</b>                                          |                                           |        |               | <b>7,410,018</b> | <b>0.10</b>     |
| <b>Romanian New Leu</b>                                              |                                           |        |               |                  |                 |
| 195,000                                                              | Romania Government Bond*                  | 4.75%  | 11/10/2034    | 39,079           | 0.00            |
| 3,730,000                                                            | Romania Government Bond*                  | 4.85%  | 25/07/2029    | 811,817          | 0.01            |
| 4,615,000                                                            | Romania Government Bond*                  | 7.10%  | 31/07/2034    | 1,086,614        | 0.02            |
| 9,255,000                                                            | Romania Government Bond*                  | 8.25%  | 29/09/2032    | 2,300,822        | 0.03            |
| <b>Total Romanian New Leu</b>                                        |                                           |        |               | <b>4,238,332</b> | <b>0.06</b>     |
| <b>South African Rand</b>                                            |                                           |        |               |                  |                 |
| 12,761,872                                                           | Republic of South Africa Government Bond* | 8.00%  | 31/01/2030    | 786,344          | 0.01            |
| 11,583,748                                                           | Republic of South Africa Government Bond* | 8.25%  | 31/03/2032    | 715,321          | 0.01            |
| 4,946,939                                                            | Republic of South Africa Government Bond* | 8.50%  | 31/01/2037    | 295,772          | 0.00            |
| 3,181,070                                                            | Republic of South Africa Government Bond* | 8.75%  | 31/01/2044    | 183,574          | 0.00            |
| 17,385,370                                                           | Republic of South Africa Government Bond* | 8.88%  | 28/02/2035    | 1,092,068        | 0.02            |
| <b>Total South African Rand</b>                                      |                                           |        |               | <b>3,073,079</b> | <b>0.04</b>     |
| <b>Sri Lanka Rupee</b>                                               |                                           |        |               |                  |                 |
| 700,000,000                                                          | Sri Lanka Government Bonds*               | 11.00% | 15/12/2029    | 2,364,011        | 0.03            |
| 1,400,000,000                                                        | Sri Lanka Government Bonds*               | 11.50% | 15/12/2032    | 4,794,016        | 0.06            |
| <b>Total Sri Lanka Rupee</b>                                         |                                           |        |               | <b>7,158,027</b> | <b>0.09</b>     |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                              | Coupon | Maturity Date | Fair Value US\$  | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------|--------|---------------|------------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                                   |        |               |                  |                 |
| <b>Swedish Krona</b>                                                 |                                                   |        |               |                  |                 |
| 1,600,000                                                            | Sweden Government Bond*                           | 2.25%  | 01/06/2032    | 171,026          | 0.00            |
| <b>Total Swedish Krona</b>                                           |                                                   |        |               | <b>171,026</b>   | <b>0.00</b>     |
| <b>Uganda Shilling</b>                                               |                                                   |        |               |                  |                 |
| 4,354,100,000                                                        | Republic of Uganda Government Bonds**             | 14.25% | 23/08/2029    | 1,160,169        | 0.02            |
| 4,000,000,000                                                        | Republic of Uganda Government Bonds*              | 14.25% | 22/06/2034    | 996,956          | 0.01            |
| 4,152,400,000                                                        | Republic of Uganda Government Bonds*              | 15.80% | 23/06/2039    | 1,052,463        | 0.01            |
| 448,200,000                                                          | Republic of Uganda Government Bonds*              | 16.25% | 08/11/2035    | 122,196          | 0.00            |
| <b>Total Uganda Shilling</b>                                         |                                                   |        |               | <b>3,331,784</b> | <b>0.04</b>     |
| <b>United States Dollar</b>                                          |                                                   |        |               |                  |                 |
| 1,285,000                                                            | Angolan Government International Bond*            | 8.00%  | 26/11/2029    | 1,256,367        | 0.02            |
| 2,595,000                                                            | Angolan Government International Bond*            | 8.75%  | 14/04/2032    | 2,531,705        | 0.03            |
| 1,430,000                                                            | Angolan Government International Bond*            | 9.13%  | 26/11/2049    | 1,229,114        | 0.02            |
| 3,170,000                                                            | Angolan Government International Bond*            | 9.38%  | 08/05/2048    | 2,796,237        | 0.04            |
| 1,330,000                                                            | Angolan Government International Bond*            | 9.88%  | 15/10/2035    | 1,317,833        | 0.02            |
| 4,940,000                                                            | Argentine Republic Government International Bond* | 4.13%  | 09/07/2035    | 3,687,710        | 0.05            |
| 1,000,000                                                            | Bahrain Government International Bond*            | 5.63%  | 18/05/2034    | 962,004          | 0.01            |
| 750,000                                                              | Brazilian Government International Bond*          | 6.00%  | 20/10/2033    | 759,750          | 0.01            |
| 400,000                                                              | Brazilian Government International Bond*          | 7.13%  | 13/05/2054    | 396,900          | 0.00            |
| 2,370,000                                                            | Brazilian Government International Bond*          | 7.25%  | 12/01/2056    | 2,353,054        | 0.03            |
| 400,000                                                              | Colombia Government International Bond*           | 7.50%  | 02/02/2034    | 418,000          | 0.01            |
| 840,000                                                              | Colombia Government International Bond*           | 7.75%  | 07/11/2036    | 877,086          | 0.01            |
| 866,000                                                              | Colombia Government International Bond**          | 8.00%  | 14/11/2035    | 924,888          | 0.01            |
| 2,535,000                                                            | Colombia Government International Bond*           | 8.38%  | 07/11/2054    | 2,695,972        | 0.03            |
| 14,395,000                                                           | Costa Rica Government International Bond*         | 6.55%  | 03/04/2034    | 15,735,534       | 0.20            |
| 1,190,000                                                            | Costa Rica Government International Bond*         | 7.16%  | 12/03/2045    | 1,319,115        | 0.02            |
| 1,330,000                                                            | Dominican Republic International Bond*            | 5.30%  | 21/01/2041    | 1,208,305        | 0.02            |
| 1,625,000                                                            | Dominican Republic International Bond*            | 5.88%  | 28/10/2035    | 1,629,794        | 0.02            |
| 1,625,000                                                            | Dominican Republic International Bond*            | 5.88%  | 30/01/2060    | 1,452,506        | 0.02            |
| 1,060,000                                                            | Dominican Republic International Bond*            | 6.85%  | 27/01/2045    | 1,106,534        | 0.01            |
| 9,985,000                                                            | Dominican Republic International Bond*            | 6.95%  | 15/03/2037    | 10,729,881       | 0.14            |
| 730,000                                                              | Dominican Republic International Bond*            | 7.05%  | 03/02/2031    | 785,115          | 0.01            |
| 1,760,000                                                            | Dominican Republic International Bond*            | 7.15%  | 24/02/2055    | 1,886,896        | 0.02            |
| 7,340,000                                                            | Eagle Funding Luxco Sarl**                        | 5.50%  | 17/08/2030    | 7,485,626        | 0.10            |
| 310,120                                                              | Ecuador Government International Bond*            | 6.90%  | 31/07/2030    | 306,867          | 0.00            |
| 502,330                                                              | Ecuador Government International Bond*            | 6.90%  | 31/07/2035    | 444,311          | 0.01            |
| 5,695,000                                                            | Egypt Government International Bond*              | 7.05%  | 15/01/2032    | 5,940,838        | 0.08            |
| 1,890,000                                                            | Egypt Government International Bond*              | 8.50%  | 31/01/2047    | 1,859,607        | 0.02            |
| 830,000                                                              | Egypt Government International Bond*              | 8.88%  | 29/05/2050    | 843,437          | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                                                | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|---------------------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                                                     |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                                     |        |               |                 |                 |
| 5,048,000                                                            | Egypt Government International Bond <sup>*</sup>                    | 9.45%  | 04/02/2033    | 5,804,381       | 0.07            |
| 200,000                                                              | El Salvador Government International Bond <sup>*</sup>              | 9.50%  | 15/07/2052    | 226,000         | 0.00            |
| 3,735,000                                                            | Ghana Government International Bond <sup>*</sup>                    | 5.00%  | 03/07/2029    | 3,676,806       | 0.05            |
| 3,640,000                                                            | Guatemala Government Bond <sup>**</sup>                             | 6.25%  | 15/08/2036    | 3,812,900       | 0.05            |
| 935,000                                                              | Guatemala Government Bond <sup>**</sup>                             | 6.88%  | 15/08/2055    | 1,001,619       | 0.01            |
| 1,555,000                                                            | Hungary Government International Bond <sup>*</sup>                  | 5.50%  | 26/03/2036    | 1,555,392       | 0.02            |
| 1,815,000                                                            | Indonesia Government International Bond <sup>*</sup>                | 4.63%  | 15/04/2043    | 1,699,009       | 0.02            |
| 1,700,000                                                            | Ivory Coast Government International Bond <sup>*</sup>              | 6.13%  | 15/06/2033    | 1,704,612       | 0.02            |
| 1,330,000                                                            | Ivory Coast Government International Bond <sup>*</sup>              | 7.63%  | 30/01/2033    | 1,440,988       | 0.02            |
| 1,820,000                                                            | Ivory Coast Government International Bond <sup>*</sup>              | 8.08%  | 01/04/2036    | 1,970,224       | 0.03            |
| 240,000                                                              | Ivory Coast Government International Bond <sup>*</sup>              | 8.25%  | 30/01/2037    | 261,449         | 0.00            |
| 9,880,000                                                            | Kazakhstan Government International Bond <sup>*</sup>               | 5.50%  | 01/07/2037    | 10,203,530      | 0.13            |
| 2,210,000                                                            | Mexico Government International Bond <sup>*</sup>                   | 5.38%  | 22/03/2033    | 2,197,845       | 0.03            |
| 925,000                                                              | Mexico Government International Bond <sup>**</sup>                  | 6.00%  | 07/05/2036    | 939,569         | 0.01            |
| 3,325,000                                                            | Mexico Government International Bond <sup>*</sup>                   | 6.34%  | 04/05/2053    | 3,177,869       | 0.04            |
| 855,000                                                              | Mexico Government International Bond <sup>**</sup>                  | 6.40%  | 07/05/2054    | 824,220         | 0.01            |
| 1,235,000                                                            | Mexico Government International Bond <sup>*</sup>                   | 7.38%  | 13/05/2055    | 1,333,491       | 0.02            |
| 22,175,000                                                           | Morocco Government International Bond <sup>*</sup>                  | 6.50%  | 08/09/2033    | 24,119,563      | 0.31            |
| 2,660,000                                                            | Nigeria Government International Bond <sup>*</sup>                  | 7.38%  | 28/09/2033    | 2,713,000       | 0.03            |
| 1,260,000                                                            | Nigeria Government International Bond <sup>*</sup>                  | 8.25%  | 28/09/2051    | 1,238,903       | 0.02            |
| 10,100,000                                                           | Oman Government International Bond <sup>*</sup>                     | 6.00%  | 01/08/2029    | 10,598,280      | 0.14            |
| 5,100,000                                                            | Oman Government International Bond <sup>*</sup>                     | 6.25%  | 25/01/2031    | 5,463,923       | 0.07            |
| 680,000                                                              | Oman Government International Bond <sup>*</sup>                     | 6.50%  | 08/03/2047    | 732,169         | 0.01            |
| 790,000                                                              | Oman Government International Bond <sup>*</sup>                     | 7.00%  | 25/01/2051    | 901,367         | 0.01            |
| 825,000                                                              | Panama Government International Bond <sup>*</sup>                   | 2.25%  | 29/09/2032    | 683,595         | 0.01            |
| 3,810,000                                                            | Panama Government International Bond <sup>*</sup>                   | 6.40%  | 14/02/2035    | 4,027,551       | 0.05            |
| 1,795,000                                                            | Paraguay Government International Bond <sup>*</sup>                 | 5.40%  | 30/03/2050    | 1,686,257       | 0.02            |
| 560,000                                                              | Province of Ontario Canada <sup>**</sup>                            | 4.45%  | 20/11/2035    | 558,067         | 0.01            |
| 635,000                                                              | Qatar Government International Bond <sup>*</sup>                    | 4.40%  | 16/04/2050    | 563,026         | 0.01            |
| 6,805,000                                                            | Qatar Government International Bond <sup>*</sup>                    | 4.88%  | 27/02/2035    | 7,166,292       | 0.09            |
| 1,085,000                                                            | Republic of South Africa Government International Bond <sup>*</sup> | 5.65%  | 27/09/2047    | 919,345         | 0.01            |
| 485,000                                                              | Republic of South Africa Government International Bond <sup>*</sup> | 5.75%  | 30/09/2049    | 409,364         | 0.01            |
| 2,945,000                                                            | Republic of South Africa Government International Bond <sup>*</sup> | 6.13%  | 11/12/2037    | 2,909,330       | 0.04            |
| 5,735,000                                                            | Republic of South Africa Government International Bond <sup>*</sup> | 7.10%  | 19/11/2036    | 6,165,562       | 0.08            |
| 3,050,000                                                            | Republic of South Africa Government International Bond <sup>*</sup> | 7.95%  | 19/11/2054    | 3,286,177       | 0.04            |
| 1,422,000                                                            | Romanian Government International Bond <sup>*</sup>                 | 3.00%  | 14/02/2031    | 1,291,974       | 0.02            |
| 1,250,000                                                            | Romanian Government International Bond <sup>*</sup>                 | 5.75%  | 16/09/2030    | 1,291,248       | 0.02            |
| 470,000                                                              | Romanian Government International Bond <sup>*</sup>                 | 6.63%  | 16/05/2036    | 490,732         | 0.01            |
| 2,185,000                                                            | Saudi Government International Bond <sup>*</sup>                    | 3.25%  | 17/11/2051    | 1,441,790       | 0.02            |
| 580,000                                                              | Saudi Government International Bond <sup>*</sup>                    | 3.75%  | 21/01/2055    | 411,283         | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                            | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|----------------------------------------------------------------------|-------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                                 |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                              |                                                 |        |               |                 |                 |
| 1,870,000                                                            | Saudi Government International Bond*            | 5.63%  | 13/01/2035    | 1,985,180       | 0.03            |
| 2,595,000                                                            | Serbia International Bond*                      | 6.00%  | 12/06/2034    | 2,689,838       | 0.03            |
| 2,335,000                                                            | Turkiye Government International Bond*          | 5.75%  | 11/05/2047    | 1,921,331       | 0.02            |
| 1,110,000                                                            | Turkiye Government International Bond*          | 7.13%  | 12/02/2032    | 1,178,839       | 0.01            |
| 46,595                                                               | Ukraine Government International Bond*          | 0.00%  | 01/02/2030    | 27,724          | 0.00            |
| 174,121                                                              | Ukraine Government International Bond*          | 0.00%  | 01/02/2034    | 82,997          | 0.00            |
| 147,144                                                              | Ukraine Government International Bond*          | 0.00%  | 01/02/2035    | 83,256          | 0.00            |
| 122,620                                                              | Ukraine Government International Bond*          | 0.00%  | 01/02/2036    | 69,702          | 0.00            |
| 127,951                                                              | Ukraine Government International Bond*          | 4.50%  | 01/02/2034    | 78,619          | 0.00            |
| 298,554                                                              | Ukraine Government International Bond*          | 4.50%  | 01/02/2035    | 179,980         | 0.00            |
| 426,506                                                              | Ukraine Government International Bond*          | 4.50%  | 01/02/2036    | 252,815         | 0.00            |
| 43,245,375                                                           | United States Treasury Inflation Indexed Bonds* | 0.13%  | 15/04/2027    | 42,470,606      | 0.55            |
| 3,130,000                                                            | United States Treasury Note/Bond*               | 0.38%  | 31/07/2027    | 2,981,997       | 0.04            |
| 2,510,000                                                            | United States Treasury Note/Bond*               | 0.50%  | 31/05/2027    | 2,407,933       | 0.03            |
| 1,775,000                                                            | United States Treasury Note/Bond*               | 1.25%  | 15/08/2031    | 1,546,781       | 0.02            |
| 460,000                                                              | United States Treasury Note/Bond*               | 1.63%  | 15/11/2050    | 241,626         | 0.00            |
| 170,000                                                              | United States Treasury Note/Bond*               | 1.88%  | 15/02/2051    | 95,051          | 0.00            |
| 665,000                                                              | United States Treasury Note/Bond*               | 2.00%  | 15/11/2041    | 464,357         | 0.01            |
| 395,000                                                              | United States Treasury Note/Bond*               | 2.00%  | 15/08/2051    | 226,400         | 0.00            |
| 390,000                                                              | United States Treasury Note/Bond*               | 2.25%  | 15/08/2046    | 256,775         | 0.00            |
| 225,000                                                              | United States Treasury Note/Bond*               | 2.25%  | 15/08/2049    | 141,170         | 0.00            |
| 330,000                                                              | United States Treasury Note/Bond*               | 2.38%  | 15/05/2051    | 208,080         | 0.00            |
| 2,015,000                                                            | United States Treasury Note/Bond*               | 2.75%  | 31/07/2027    | 1,992,528       | 0.03            |
| 1,340,000                                                            | United States Treasury Note/Bond*               | 2.75%  | 31/05/2029    | 1,304,275       | 0.02            |
| 2,010,000                                                            | United States Treasury Note/Bond*               | 2.88%  | 15/08/2028    | 1,978,044       | 0.03            |
| 295,000                                                              | United States Treasury Note/Bond*               | 2.88%  | 15/05/2052    | 206,218         | 0.00            |
| 2,040,000                                                            | United States Treasury Note/Bond*               | 3.13%  | 15/02/2042    | 1,679,255       | 0.02            |
| 14,580,000                                                           | United States Treasury Note/Bond*               | 3.38%  | 15/05/2033    | 14,019,581      | 0.18            |
| 525,000                                                              | United States Treasury Note/Bond*               | 3.38%  | 15/08/2042    | 443,912         | 0.01            |
| 1,955,000                                                            | United States Treasury Note/Bond*               | 3.38%  | 15/05/2044    | 1,614,097       | 0.02            |
| 3,700,000                                                            | United States Treasury Note/Bond*               | 3.50%  | 31/01/2028    | 3,701,229       | 0.05            |
| 610,000                                                              | United States Treasury Note/Bond*               | 3.50%  | 30/09/2029    | 607,546         | 0.01            |
| 570,000                                                              | United States Treasury Note/Bond*               | 3.63%  | 31/08/2029    | 570,011         | 0.01            |
| 55,570,000                                                           | United States Treasury Note/Bond*               | 3.63%  | 31/08/2030    | 55,382,234      | 0.72            |
| 34,760,000                                                           | United States Treasury Note/Bond*               | 3.63%  | 30/09/2030    | 34,631,008      | 0.45            |
| 36,875,000                                                           | United States Treasury Note/Bond*               | 3.63%  | 31/10/2030    | 36,725,195      | 0.48            |
| 510,000                                                              | United States Treasury Note/Bond**              | 3.63%  | 15/08/2043    | 440,393         | 0.01            |
| 965,000                                                              | United States Treasury Note/Bond*               | 3.63%  | 15/02/2053    | 781,575         | 0.01            |
| 39,660,000                                                           | United States Treasury Note/Bond*               | 3.75%  | 31/08/2031    | 39,536,062      | 0.51            |
| 37,065,000                                                           | United States Treasury Note/Bond*               | 3.75%  | 31/10/2032    | 36,659,602      | 0.48            |



## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                       | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                            |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                            |        |               |                    |                 |
| 350,000                                                              | United States Treasury Note/Bond*          | 3.88%  | 30/04/2030    | 352,789            | 0.00            |
| 34,690,000                                                           | United States Treasury Note/Bond*          | 3.88%  | 30/09/2032    | 34,587,692         | 0.45            |
| 56,700,000                                                           | United States Treasury Note/Bond*          | 3.88%  | 15/08/2033    | 56,241,527         | 0.73            |
| 725,000                                                              | United States Treasury Note/Bond*          | 3.88%  | 15/08/2040    | 671,758            | 0.01            |
| 505,000                                                              | United States Treasury Note/Bond*          | 3.88%  | 15/02/2043    | 454,470            | 0.01            |
| 1,270,000                                                            | United States Treasury Note/Bond*          | 4.00%  | 31/07/2029    | 1,286,644          | 0.02            |
| 415,000                                                              | United States Treasury Note/Bond*          | 4.00%  | 28/02/2030    | 420,358            | 0.01            |
| 8,540,000                                                            | United States Treasury Note/Bond*          | 4.00%  | 30/04/2032    | 8,597,045          | 0.11            |
| 37,185,000                                                           | United States Treasury Note/Bond*          | 4.00%  | 30/06/2032    | 37,405,060         | 0.48            |
| 275,000                                                              | United States Treasury Note/Bond*          | 4.00%  | 15/11/2035    | 271,068            | 0.00            |
| 520,000                                                              | United States Treasury Note/Bond*          | 4.00%  | 15/11/2042    | 476,785            | 0.01            |
| 875,000                                                              | United States Treasury Note/Bond*          | 4.13%  | 31/07/2031    | 889,390            | 0.01            |
| 500,000                                                              | United States Treasury Note/Bond*          | 4.13%  | 15/08/2044    | 459,043            | 0.01            |
| 1,335,000                                                            | United States Treasury Note/Bond*          | 4.25%  | 28/02/2029    | 1,362,248          | 0.02            |
| 1,260,000                                                            | United States Treasury Note/Bond*          | 4.25%  | 30/06/2029    | 1,286,873          | 0.02            |
| 340,000                                                              | United States Treasury Note/Bond*          | 4.25%  | 28/02/2031    | 347,869            | 0.00            |
| 5,685,000                                                            | United States Treasury Note/Bond*          | 4.25%  | 30/06/2031    | 5,814,911          | 0.08            |
| 1,210,000                                                            | United States Treasury Note/Bond*          | 4.25%  | 15/11/2034    | 1,222,974          | 0.02            |
| 110,000                                                              | United States Treasury Note/Bond*          | 4.25%  | 15/05/2035    | 110,937            | 0.00            |
| 45,380,000                                                           | United States Treasury Note/Bond*          | 4.25%  | 15/08/2035    | 45,713,259         | 0.59            |
| 1,435,000                                                            | United States Treasury Note/Bond*          | 4.25%  | 15/02/2054    | 1,297,778          | 0.02            |
| 15,539,100                                                           | United States Treasury Note/Bond*          | 4.38%  | 15/05/2034    | 15,882,963         | 0.21            |
| 1,000,000                                                            | United States Treasury Note/Bond*          | 4.50%  | 15/05/2027    | 1,013,359          | 0.01            |
| 955,000                                                              | United States Treasury Note/Bond*          | 4.50%  | 15/11/2033    | 986,280            | 0.01            |
| 7,405,000                                                            | United States Treasury Note/Bond*          | 4.50%  | 15/05/2038    | 7,548,183          | 0.10            |
| 335,000                                                              | United States Treasury Note/Bond*          | 4.50%  | 15/02/2044    | 324,204            | 0.00            |
| 1,975,000                                                            | United States Treasury Note/Bond*          | 4.63%  | 30/09/2030    | 2,052,688          | 0.03            |
| 880,000                                                              | United States Treasury Note/Bond*          | 4.63%  | 31/05/2031    | 916,128            | 0.01            |
| 325,000                                                              | United States Treasury Note/Bond*          | 4.63%  | 15/05/2044    | 319,198            | 0.00            |
| 850,000                                                              | United States Treasury Note/Bond*          | 4.63%  | 15/11/2044    | 833,199            | 0.01            |
| 30,000                                                               | United States Treasury Note/Bond*          | 4.63%  | 15/11/2055    | 28,908             | 0.00            |
| 3,980,000                                                            | United States Treasury Note/Bond*          | 4.75%  | 15/05/2055    | 3,911,905          | 0.05            |
| 47,730,000                                                           | United States Treasury Note/Bond*          | 4.75%  | 15/08/2055    | 46,939,472         | 0.61            |
| 123,120,000                                                          | United States Treasury Note/Bond*          | 4.88%  | 15/08/2045    | 124,351,200        | 1.61            |
| 2,210,000                                                            | Uruguay Government International Bond*     | 5.10%  | 18/06/2050    | 2,091,654          | 0.03            |
| <b>Total United States Dollar</b>                                    |                                            |        |               | <b>894,173,329</b> | <b>11.60</b>    |
| <b>Uzbekistan Som</b>                                                |                                            |        |               |                    |                 |
| 6,500,000,000                                                        | Republic of Uzbekistan International Bond* | 15.50% | 25/02/2028    | 567,535            | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                     | Security Description                       | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|----------------------------------------------------------------------|--------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Government Bonds 15.38% (31 December 2024: 6.84%) (continued)</b> |                                            |        |               |                      |                 |
| <b>Uzbekistan Som (continued)</b>                                    |                                            |        |               |                      |                 |
| 2,500,000,000                                                        | Republic of Uzbekistan International Bond* | 16.63% | 29/05/2027    | 218,031              | 0.00            |
| <b>Total Uzbekistan Som</b>                                          |                                            |        |               | <b>785,566</b>       | <b>0.01</b>     |
| <b>Zambian Kwacha</b>                                                |                                            |        |               |                      |                 |
| 3,042,000                                                            | Zambia Government Bond*                    | 13.00% | 25/01/2031    | 122,637              | 0.00            |
| 13,438,000                                                           | Zambia Government Bond*                    | 14.00% | 01/06/2035    | 522,603              | 0.01            |
| <b>Total Zambian Kwacha</b>                                          |                                            |        |               | <b>645,240</b>       | <b>0.01</b>     |
| <b>Total Government Bonds</b>                                        |                                            |        |               | <b>1,185,996,294</b> | <b>15.38</b>    |
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%)</b>  |                                            |        |               |                      |                 |
| <b>United States Dollar</b>                                          |                                            |        |               |                      |                 |
| 1,466,724                                                            | Fannie Mae Pool                            | 2.50%  | 01/05/2051    | 1,243,932            | 0.02            |
| 2,940,324                                                            | Fannie Mae Pool                            | 2.50%  | 01/08/2051    | 2,495,818            | 0.03            |
| 999,573                                                              | Fannie Mae Pool                            | 2.50%  | 01/09/2051    | 852,326              | 0.01            |
| 1,030,569                                                            | Fannie Mae Pool                            | 2.50%  | 01/02/2052    | 877,147              | 0.01            |
| 1,664,332                                                            | Fannie Mae Pool                            | 2.50%  | 01/04/2052    | 1,416,038            | 0.02            |
| 3,647,552                                                            | Fannie Mae Pool                            | 2.50%  | 01/06/2052    | 3,104,571            | 0.04            |
| 4,480,923                                                            | Fannie Mae Pool                            | 2.50%  | 01/07/2052    | 3,793,090            | 0.05            |
| 1,402,205                                                            | Fannie Mae Pool                            | 2.50%  | 01/09/2052    | 1,193,894            | 0.02            |
| 4,451,254                                                            | Fannie Mae Pool                            | 2.50%  | 01/07/2053    | 3,777,561            | 0.05            |
| 22,860,000                                                           | Fannie Mae Pool                            | 2.50%  | 01/01/2056    | 19,329,202           | 0.25            |
| 1,784,112                                                            | Fannie Mae Pool                            | 3.00%  | 01/06/2050    | 1,590,993            | 0.02            |
| 1,117,630                                                            | Fannie Mae Pool                            | 3.00%  | 01/05/2051    | 997,161              | 0.01            |
| 1,450,413                                                            | Fannie Mae Pool                            | 3.00%  | 01/06/2051    | 1,284,704            | 0.02            |
| 1,857,322                                                            | Fannie Mae Pool                            | 3.00%  | 01/08/2051    | 1,651,340            | 0.02            |
| 1,959,368                                                            | Fannie Mae Pool                            | 3.00%  | 01/11/2051    | 1,750,320            | 0.02            |
| 192,570                                                              | Fannie Mae Pool                            | 3.00%  | 01/12/2051    | 170,888              | 0.00            |
| 1,021,028                                                            | Fannie Mae Pool                            | 3.00%  | 01/02/2052    | 905,928              | 0.01            |
| 1,211,411                                                            | Fannie Mae Pool                            | 3.00%  | 01/03/2052    | 1,073,438            | 0.01            |
| 1,444,949                                                            | Fannie Mae Pool                            | 3.00%  | 01/04/2052    | 1,279,864            | 0.02            |
| 1,501,804                                                            | Fannie Mae Pool                            | 3.00%  | 01/05/2052    | 1,331,918            | 0.02            |
| 7,552,630                                                            | Fannie Mae Pool                            | 3.00%  | 01/06/2052    | 6,697,322            | 0.09            |
| 1,212,117                                                            | Fannie Mae Pool                            | 3.00%  | 01/07/2052    | 1,074,851            | 0.01            |
| 1,870,372                                                            | Fannie Mae Pool                            | 3.00%  | 01/09/2052    | 1,658,316            | 0.02            |
| 1,959,398                                                            | Fannie Mae Pool                            | 3.00%  | 01/10/2052    | 1,738,589            | 0.02            |
| 633,212                                                              | Fannie Mae Pool                            | 3.50%  | 01/12/2051    | 587,522              | 0.01            |
| 566,428                                                              | Fannie Mae Pool                            | 3.50%  | 01/02/2052    | 527,843              | 0.01            |
| 1,986,056                                                            | Fannie Mae Pool                            | 3.50%  | 01/03/2052    | 1,845,234            | 0.02            |
| 3,220,095                                                            | Fannie Mae Pool                            | 3.50%  | 01/04/2052    | 2,999,952            | 0.04            |
| 2,554,888                                                            | Fannie Mae Pool                            | 3.50%  | 01/05/2052    | 2,377,045            | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|----------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                      |        |               |                 |                 |
| 5,507,401                                                                       | Fannie Mae Pool      | 3.50%  | 01/06/2052    | 5,107,090       | 0.07            |
| 4,239,827                                                                       | Fannie Mae Pool      | 3.50%  | 01/07/2052    | 3,931,651       | 0.05            |
| 2,683,431                                                                       | Fannie Mae Pool      | 3.50%  | 01/08/2052    | 2,489,109       | 0.03            |
| 1,061,779                                                                       | Fannie Mae Pool      | 3.50%  | 01/10/2052    | 984,603         | 0.01            |
| 5,411,355                                                                       | Fannie Mae Pool      | 3.50%  | 01/11/2052    | 5,018,026       | 0.06            |
| 5,945,078                                                                       | Fannie Mae Pool      | 3.50%  | 01/04/2053    | 5,512,954       | 0.07            |
| 608,371                                                                         | Fannie Mae Pool      | 3.50%  | 01/10/2053    | 564,151         | 0.01            |
| 69,330,000                                                                      | Fannie Mae Pool      | 3.50%  | 01/01/2056    | 64,105,876      | 0.83            |
| 1,009,206                                                                       | Fannie Mae Pool      | 4.00%  | 01/02/2052    | 964,088         | 0.01            |
| 4,098,909                                                                       | Fannie Mae Pool      | 4.00%  | 01/05/2052    | 3,911,094       | 0.05            |
| 3,914,891                                                                       | Fannie Mae Pool      | 4.00%  | 01/06/2052    | 3,738,030       | 0.05            |
| 5,434,428                                                                       | Fannie Mae Pool      | 4.00%  | 01/08/2052    | 5,189,342       | 0.07            |
| 1,458,880                                                                       | Fannie Mae Pool      | 4.00%  | 01/09/2052    | 1,390,082       | 0.02            |
| 3,229,539                                                                       | Fannie Mae Pool      | 4.00%  | 01/10/2052    | 3,079,139       | 0.04            |
| 4,126,310                                                                       | Fannie Mae Pool      | 4.00%  | 01/12/2052    | 3,921,056       | 0.05            |
| 4,966,118                                                                       | Fannie Mae Pool      | 4.00%  | 01/01/2053    | 4,740,615       | 0.06            |
| 6,418,656                                                                       | Fannie Mae Pool      | 4.00%  | 01/05/2053    | 6,120,001       | 0.08            |
| 1,618,428                                                                       | Fannie Mae Pool      | 4.00%  | 01/06/2053    | 1,537,552       | 0.02            |
| 9,401,863                                                                       | Fannie Mae Pool      | 4.00%  | 01/07/2053    | 8,975,663       | 0.12            |
| 1,278,941                                                                       | Fannie Mae Pool      | 4.00%  | 01/09/2053    | 1,220,865       | 0.02            |
| 5,723,732                                                                       | Fannie Mae Pool      | 4.00%  | 01/11/2054    | 5,434,099       | 0.07            |
| 4,837,289                                                                       | Fannie Mae Pool      | 4.00%  | 01/07/2055    | 4,640,415       | 0.06            |
| 165,785,000                                                                     | Fannie Mae Pool      | 4.00%  | 01/01/2056    | 157,273,422     | 2.04            |
| 4,728,664                                                                       | Fannie Mae Pool      | 4.50%  | 01/08/2052    | 4,638,173       | 0.06            |
| 10,128,067                                                                      | Fannie Mae Pool      | 4.50%  | 01/09/2052    | 9,933,203       | 0.13            |
| 1,475,032                                                                       | Fannie Mae Pool      | 4.50%  | 01/10/2052    | 1,446,046       | 0.02            |
| 2,857,361                                                                       | Fannie Mae Pool      | 4.50%  | 01/11/2052    | 2,809,814       | 0.04            |
| 2,802,555                                                                       | Fannie Mae Pool      | 4.50%  | 01/04/2053    | 2,741,831       | 0.04            |
| 849,477                                                                         | Fannie Mae Pool      | 4.50%  | 01/05/2053    | 832,385         | 0.01            |
| 6,062,697                                                                       | Fannie Mae Pool      | 4.50%  | 01/07/2053    | 5,939,150       | 0.08            |
| 4,334,993                                                                       | Fannie Mae Pool      | 4.50%  | 01/06/2054    | 4,235,444       | 0.05            |
| 5,288,640                                                                       | Fannie Mae Pool      | 4.50%  | 01/10/2054    | 5,172,651       | 0.07            |
| 1,204,623                                                                       | Fannie Mae Pool      | 4.50%  | 01/12/2054    | 1,178,824       | 0.02            |
| 8,214,237                                                                       | Fannie Mae Pool      | 4.50%  | 01/03/2055    | 8,025,584       | 0.10            |
| 2,600,743                                                                       | Fannie Mae Pool      | 4.50%  | 01/06/2055    | 2,545,340       | 0.03            |
| 2,623,741                                                                       | Fannie Mae Pool      | 4.50%  | 01/10/2055    | 2,562,864       | 0.03            |
| 105,865,000                                                                     | Fannie Mae Pool      | 4.50%  | 01/01/2056    | 103,364,103     | 1.34            |
| 2,202,389                                                                       | Fannie Mae Pool      | 5.00%  | 01/08/2052    | 2,206,983       | 0.03            |
| 4,870,943                                                                       | Fannie Mae Pool      | 5.00%  | 01/09/2052    | 4,876,753       | 0.06            |
| 2,638,836                                                                       | Fannie Mae Pool      | 5.00%  | 01/10/2052    | 2,643,665       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|----------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                      |        |               |                 |                 |
| 520,999                                                                         | Fannie Mae Pool      | 5.00%  | 01/11/2052    | 522,031         | 0.01            |
| 5,038,028                                                                       | Fannie Mae Pool      | 5.00%  | 01/12/2052    | 5,048,015       | 0.07            |
| 8,163,360                                                                       | Fannie Mae Pool      | 5.00%  | 01/01/2053    | 8,182,912       | 0.11            |
| 4,206,004                                                                       | Fannie Mae Pool      | 5.00%  | 01/02/2053    | 4,213,911       | 0.05            |
| 4,626,317                                                                       | Fannie Mae Pool      | 5.00%  | 01/03/2053    | 4,633,878       | 0.06            |
| 6,445,304                                                                       | Fannie Mae Pool      | 5.00%  | 01/04/2053    | 6,456,756       | 0.08            |
| 4,001,064                                                                       | Fannie Mae Pool      | 5.00%  | 01/05/2053    | 4,013,125       | 0.05            |
| 2,230,349                                                                       | Fannie Mae Pool      | 5.00%  | 01/07/2053    | 2,233,738       | 0.03            |
| 15,225,497                                                                      | Fannie Mae Pool      | 5.00%  | 01/04/2054    | 15,205,055      | 0.20            |
| 5,469,103                                                                       | Fannie Mae Pool      | 5.00%  | 01/10/2054    | 5,460,773       | 0.07            |
| 13,712,161                                                                      | Fannie Mae Pool      | 5.00%  | 01/11/2054    | 13,690,569      | 0.18            |
| 9,257,392                                                                       | Fannie Mae Pool      | 5.00%  | 01/12/2054    | 9,239,472       | 0.12            |
| 7,494,731                                                                       | Fannie Mae Pool      | 5.00%  | 01/01/2055    | 7,480,223       | 0.10            |
| 12,944,526                                                                      | Fannie Mae Pool      | 5.00%  | 01/02/2055    | 12,919,470      | 0.17            |
| 6,230,303                                                                       | Fannie Mae Pool      | 5.00%  | 01/05/2055    | 6,218,243       | 0.08            |
| 1,971,476                                                                       | Fannie Mae Pool      | 5.00%  | 01/06/2055    | 1,977,115       | 0.03            |
| 8,874,741                                                                       | Fannie Mae Pool      | 5.00%  | 01/10/2055    | 8,855,711       | 0.11            |
| 40,655,000                                                                      | Fannie Mae Pool      | 5.00%  | 01/01/2056    | 40,550,187      | 0.53            |
| 2,859,609                                                                       | Fannie Mae Pool      | 5.50%  | 01/12/2052    | 2,916,016       | 0.04            |
| 3,155,287                                                                       | Fannie Mae Pool      | 5.50%  | 01/01/2053    | 3,213,965       | 0.04            |
| 1,602,339                                                                       | Fannie Mae Pool      | 5.50%  | 01/02/2053    | 1,627,011       | 0.02            |
| 1,801,457                                                                       | Fannie Mae Pool      | 5.50%  | 01/04/2053    | 1,831,402       | 0.02            |
| 1,490,104                                                                       | Fannie Mae Pool      | 5.50%  | 01/06/2053    | 1,515,536       | 0.02            |
| 6,014,731                                                                       | Fannie Mae Pool      | 5.50%  | 01/07/2053    | 6,121,227       | 0.08            |
| 11,150,251                                                                      | Fannie Mae Pool      | 5.50%  | 01/09/2053    | 11,339,960      | 0.15            |
| 970,054                                                                         | Fannie Mae Pool      | 5.50%  | 01/10/2053    | 986,782         | 0.01            |
| 1,995,990                                                                       | Fannie Mae Pool      | 5.50%  | 01/11/2053    | 2,030,409       | 0.03            |
| 5,985,174                                                                       | Fannie Mae Pool      | 5.50%  | 01/02/2054    | 6,079,891       | 0.08            |
| 1,195,205                                                                       | Fannie Mae Pool      | 5.50%  | 01/04/2054    | 1,220,707       | 0.02            |
| 2,260,117                                                                       | Fannie Mae Pool      | 5.50%  | 01/06/2054    | 2,294,612       | 0.03            |
| 5,029,656                                                                       | Fannie Mae Pool      | 5.50%  | 01/07/2054    | 5,114,666       | 0.07            |
| 8,761,967                                                                       | Fannie Mae Pool      | 5.50%  | 01/08/2054    | 8,977,351       | 0.12            |
| 2,055,252                                                                       | Fannie Mae Pool      | 5.50%  | 01/09/2054    | 2,086,201       | 0.03            |
| 5,182,718                                                                       | Fannie Mae Pool      | 5.50%  | 01/10/2054    | 5,260,232       | 0.07            |
| 24,715,983                                                                      | Fannie Mae Pool      | 5.50%  | 01/11/2054    | 25,083,110      | 0.33            |
| 6,039,795                                                                       | Fannie Mae Pool      | 5.50%  | 01/01/2055    | 6,139,431       | 0.08            |
| 1,809,555                                                                       | Fannie Mae Pool      | 5.50%  | 01/05/2055    | 1,838,468       | 0.02            |
| 2,903,914                                                                       | Fannie Mae Pool      | 5.50%  | 01/06/2055    | 2,947,048       | 0.04            |
| 4,535,599                                                                       | Fannie Mae Pool      | 5.50%  | 01/07/2055    | 4,609,101       | 0.06            |
| 1,080,011                                                                       | Fannie Mae Pool      | 5.50%  | 01/08/2055    | 1,098,044       | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|--------------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                          |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                          |        |               |                 |                 |
| 21,592,608                                                                      | Fannie Mae Pool          | 5.50%  | 01/09/2055    | 21,906,098      | 0.28            |
| 2,196,321                                                                       | Fannie Mae Pool          | 5.50%  | 01/11/2055    | 2,228,209       | 0.03            |
| 2,157,715                                                                       | Fannie Mae Pool          | 5.50%  | 01/12/2055    | 2,191,747       | 0.03            |
| 100,330,000                                                                     | Fannie Mae Pool          | 5.50%  | 01/01/2056    | 101,748,550     | 1.32            |
| 2,065,291                                                                       | Fannie Mae Pool          | 6.00%  | 01/01/2053    | 2,129,545       | 0.03            |
| 2,406,799                                                                       | Fannie Mae Pool          | 6.00%  | 01/02/2053    | 2,483,965       | 0.03            |
| 854,743                                                                         | Fannie Mae Pool          | 6.00%  | 01/04/2053    | 881,147         | 0.01            |
| 2,199,415                                                                       | Fannie Mae Pool          | 6.00%  | 01/06/2053    | 2,267,617       | 0.03            |
| 5,033,550                                                                       | Fannie Mae Pool          | 6.00%  | 01/07/2053    | 5,181,331       | 0.07            |
| 6,478,661                                                                       | Fannie Mae Pool          | 6.00%  | 01/08/2053    | 6,668,370       | 0.09            |
| 4,252,267                                                                       | Fannie Mae Pool          | 6.00%  | 01/09/2053    | 4,377,023       | 0.06            |
| 4,051,430                                                                       | Fannie Mae Pool          | 6.00%  | 01/10/2053    | 4,197,677       | 0.05            |
| 10,085,336                                                                      | Fannie Mae Pool          | 6.00%  | 01/11/2053    | 10,380,235      | 0.13            |
| 7,936,630                                                                       | Fannie Mae Pool          | 6.00%  | 01/12/2053    | 8,170,708       | 0.11            |
| 5,921,197                                                                       | Fannie Mae Pool          | 6.00%  | 01/01/2054    | 6,093,344       | 0.08            |
| 3,345,432                                                                       | Fannie Mae Pool          | 6.00%  | 01/02/2054    | 3,477,834       | 0.05            |
| 2,262,583                                                                       | Fannie Mae Pool          | 6.00%  | 01/03/2054    | 2,336,280       | 0.03            |
| 1,330,238                                                                       | Fannie Mae Pool          | 6.00%  | 01/05/2054    | 1,382,755       | 0.02            |
| 3,881,923                                                                       | Fannie Mae Pool          | 6.00%  | 01/06/2054    | 3,989,197       | 0.05            |
| 2,792,457                                                                       | Fannie Mae Pool          | 6.00%  | 01/08/2054    | 2,873,511       | 0.04            |
| 607,988                                                                         | Fannie Mae Pool          | 6.00%  | 01/09/2054    | 625,185         | 0.01            |
| 3,384,088                                                                       | Fannie Mae Pool          | 6.00%  | 01/01/2055    | 3,488,012       | 0.05            |
| 6,012,735                                                                       | Fannie Mae Pool          | 6.00%  | 01/04/2055    | 6,177,397       | 0.08            |
| 5,826,432                                                                       | Fannie Mae Pool          | 6.00%  | 01/06/2055    | 5,984,330       | 0.08            |
| 2,112,938                                                                       | Fannie Mae Pool          | 6.00%  | 01/07/2055    | 2,174,699       | 0.03            |
| 7,719,706                                                                       | Fannie Mae Pool          | 6.00%  | 01/08/2055    | 7,932,854       | 0.10            |
| 2,502,664                                                                       | Fannie Mae Pool          | 6.00%  | 01/09/2055    | 2,571,762       | 0.03            |
| 610,637                                                                         | Fannie Mae Pool (BU8725) | 3.50%  | 01/06/2052    | 567,884         | 0.01            |
| 5,257,570                                                                       | Fannie Mae Pool (BV5578) | 3.00%  | 01/05/2052    | 4,663,536       | 0.06            |
| 2,669,466                                                                       | Fannie Mae Pool (BV5623) | 3.00%  | 01/06/2052    | 2,364,874       | 0.03            |
| 965,306                                                                         | Fannie Mae Pool (BV7928) | 4.50%  | 01/08/2052    | 946,933         | 0.01            |
| 1,388,746                                                                       | Fannie Mae Pool (BV7959) | 5.00%  | 01/08/2052    | 1,391,858       | 0.02            |
| 508,843                                                                         | Fannie Mae Pool (BW1294) | 4.00%  | 01/10/2052    | 485,122         | 0.01            |
| 1,990,369                                                                       | Fannie Mae Pool (BX5065) | 5.50%  | 01/01/2053    | 2,025,376       | 0.03            |
| 1,651,908                                                                       | Fannie Mae Pool (BX7768) | 5.00%  | 01/03/2053    | 1,656,903       | 0.02            |
| 1,078,101                                                                       | Fannie Mae Pool (CB2430) | 3.00%  | 01/12/2051    | 955,424         | 0.01            |
| 473,910                                                                         | Fannie Mae Pool (CB2759) | 3.00%  | 01/02/2052    | 420,430         | 0.01            |
| 1,151,260                                                                       | Fannie Mae Pool (CB3120) | 3.00%  | 01/03/2052    | 1,019,728       | 0.01            |
| 539,463                                                                         | Fannie Mae Pool (CB3586) | 3.00%  | 01/05/2052    | 478,515         | 0.01            |
| 2,310,601                                                                       | Fannie Mae Pool (CB3770) | 3.50%  | 01/06/2052    | 2,142,653       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|--------------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                          |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                          |        |               |                 |                 |
| 839,279                                                                         | Fannie Mae Pool (CB3780) | 3.50%  | 01/05/2052    | 778,276         | 0.01            |
| 1,172,616                                                                       | Fannie Mae Pool (CB3899) | 3.50%  | 01/06/2052    | 1,091,798       | 0.01            |
| 233,837                                                                         | Fannie Mae Pool (CB4386) | 4.50%  | 01/08/2052    | 229,363         | 0.00            |
| 374,959                                                                         | Fannie Mae Pool (CB4612) | 4.50%  | 01/09/2052    | 367,590         | 0.00            |
| 2,106,656                                                                       | Fannie Mae Pool (CB4831) | 4.50%  | 01/10/2052    | 2,075,303       | 0.03            |
| 1,935,549                                                                       | Fannie Mae Pool (CB4861) | 5.00%  | 01/10/2052    | 1,939,486       | 0.03            |
| 1,171,477                                                                       | Fannie Mae Pool (CB5043) | 4.50%  | 01/10/2052    | 1,148,496       | 0.01            |
| 3,963,122                                                                       | Fannie Mae Pool (CB5592) | 5.50%  | 01/02/2053    | 4,035,168       | 0.05            |
| 1,456,858                                                                       | Fannie Mae Pool (CB5636) | 5.00%  | 01/02/2053    | 1,463,052       | 0.02            |
| 3,736,959                                                                       | Fannie Mae Pool (CB6031) | 5.00%  | 01/04/2053    | 3,752,848       | 0.05            |
| 1,456,231                                                                       | Fannie Mae Pool (CB6303) | 4.50%  | 01/05/2053    | 1,427,231       | 0.02            |
| 5,102,756                                                                       | Fannie Mae Pool (CB6878) | 6.00%  | 01/08/2053    | 5,259,429       | 0.07            |
| 2,406,959                                                                       | Fannie Mae Pool (CB9469) | 5.00%  | 01/11/2054    | 2,414,629       | 0.03            |
| 2,763,572                                                                       | Fannie Mae Pool (FA1404) | 3.00%  | 01/09/2052    | 2,447,834       | 0.03            |
| 3,331,202                                                                       | Fannie Mae Pool (FA2095) | 6.00%  | 01/07/2055    | 3,429,761       | 0.04            |
| 2,016,704                                                                       | Fannie Mae Pool (FS1172) | 3.00%  | 01/11/2051    | 1,800,872       | 0.02            |
| 1,594,870                                                                       | Fannie Mae Pool (FS1185) | 3.50%  | 01/04/2052    | 1,479,793       | 0.02            |
| 3,170,236                                                                       | Fannie Mae Pool (FS1381) | 3.00%  | 01/03/2052    | 2,808,841       | 0.04            |
| 1,202,591                                                                       | Fannie Mae Pool (FS1866) | 3.50%  | 01/05/2052    | 1,118,781       | 0.01            |
| 1,008,765                                                                       | Fannie Mae Pool (FS2078) | 3.50%  | 01/06/2052    | 935,766         | 0.01            |
| 1,639,104                                                                       | Fannie Mae Pool (FS2707) | 3.50%  | 01/04/2052    | 1,527,942       | 0.02            |
| 2,877,764                                                                       | Fannie Mae Pool (FS3205) | 2.50%  | 01/04/2052    | 2,466,892       | 0.03            |
| 414,928                                                                         | Fannie Mae Pool (FS3334) | 3.00%  | 01/04/2052    | 367,523         | 0.00            |
| 10,236,321                                                                      | Fannie Mae Pool (FS3526) | 4.00%  | 01/12/2052    | 9,768,807       | 0.13            |
| 1,484,965                                                                       | Fannie Mae Pool (FS3642) | 5.00%  | 01/11/2052    | 1,487,909       | 0.02            |
| 965,379                                                                         | Fannie Mae Pool (FS3662) | 5.00%  | 01/01/2053    | 971,227         | 0.01            |
| 954,904                                                                         | Fannie Mae Pool (FS3747) | 5.50%  | 01/12/2052    | 972,202         | 0.01            |
| 2,787,414                                                                       | Fannie Mae Pool (FS3881) | 5.50%  | 01/02/2053    | 2,842,514       | 0.04            |
| 1,575,522                                                                       | Fannie Mae Pool (FS4190) | 5.00%  | 01/04/2053    | 1,582,221       | 0.02            |
| 2,338,546                                                                       | Fannie Mae Pool (FS4357) | 5.50%  | 01/04/2053    | 2,396,143       | 0.03            |
| 4,415,862                                                                       | Fannie Mae Pool (FS4815) | 3.00%  | 01/05/2052    | 3,911,351       | 0.05            |
| 1,486,541                                                                       | Fannie Mae Pool (FS4874) | 5.50%  | 01/06/2053    | 1,523,156       | 0.02            |
| 1,830,322                                                                       | Fannie Mae Pool (FS4933) | 6.00%  | 01/06/2053    | 1,886,024       | 0.02            |
| 2,039,597                                                                       | Fannie Mae Pool (FS5116) | 5.50%  | 01/06/2053    | 2,089,833       | 0.03            |
| 2,844,617                                                                       | Fannie Mae Pool (FS5235) | 5.50%  | 01/07/2053    | 2,899,710       | 0.04            |
| 1,945,239                                                                       | Fannie Mae Pool (FS5835) | 6.00%  | 01/09/2053    | 2,024,979       | 0.03            |
| 3,630,160                                                                       | Fannie Mae Pool (FS5850) | 6.00%  | 01/09/2053    | 3,739,393       | 0.05            |
| 2,092,972                                                                       | Fannie Mae Pool (FS5888) | 6.00%  | 01/10/2053    | 2,170,890       | 0.03            |
| 1,281,066                                                                       | Fannie Mae Pool (FS6084) | 6.00%  | 01/10/2053    | 1,330,641       | 0.02            |
| 478,483                                                                         | Fannie Mae Pool (FS6256) | 3.50%  | 01/08/2052    | 443,704         | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description     | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|--------------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                          |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                          |        |               |                 |                 |
| 3,630,374                                                                       | Fannie Mae Pool (FS6288) | 5.50%  | 01/10/2053    | 3,710,367       | 0.05            |
| 1,090,244                                                                       | Fannie Mae Pool (FS6471) | 3.00%  | 01/05/2052    | 967,059         | 0.01            |
| 1,158,631                                                                       | Fannie Mae Pool (FS7997) | 6.00%  | 01/05/2054    | 1,191,139       | 0.02            |
| 5,609,201                                                                       | Fannie Mae Pool (FS8200) | 6.00%  | 01/06/2054    | 5,768,179       | 0.07            |
| 4,347,315                                                                       | Fannie Mae Pool (FS8394) | 5.50%  | 01/07/2054    | 4,423,725       | 0.06            |
| 1,228,892                                                                       | Fannie Mae Pool (FS8872) | 3.00%  | 01/06/2052    | 1,089,443       | 0.01            |
| 2,667,282                                                                       | Fannie Mae Pool (MA4548) | 2.50%  | 01/02/2052    | 2,271,034       | 0.03            |
| 1,305,262                                                                       | Fannie Mae Pool (MA4579) | 3.00%  | 01/04/2052    | 1,158,552       | 0.01            |
| 3,829,751                                                                       | Fannie Mae Pool (MA4600) | 3.50%  | 01/05/2052    | 3,551,382       | 0.05            |
| 1,777,663                                                                       | Fannie Mae Pool (MA4626) | 4.00%  | 01/06/2052    | 1,697,494       | 0.02            |
| 1,201,567                                                                       | Fannie Mae Pool (MA4732) | 4.00%  | 01/09/2052    | 1,145,423       | 0.01            |
| 5,133,578                                                                       | Fannie Mae Pool (MA4784) | 4.50%  | 01/10/2052    | 5,037,986       | 0.07            |
| 5,206,072                                                                       | Fannie Mae Pool (MA5295) | 6.00%  | 01/03/2054    | 5,350,018       | 0.07            |
| 1,455,369                                                                       | Fannie Mae Pool (MA5444) | 5.50%  | 01/08/2054    | 1,477,359       | 0.02            |
| 2,010,889                                                                       | Fannie Mae Pool (MA5587) | 6.00%  | 01/01/2055    | 2,065,873       | 0.03            |
| 6,542,528                                                                       | Fannie Mae Pool (MA5735) | 5.50%  | 01/06/2055    | 6,639,045       | 0.09            |
| 15,560,934                                                                      | Fannie Mae Pool (MA5760) | 5.50%  | 01/07/2055    | 15,786,848      | 0.20            |
| 6,845,188                                                                       | Fannie Mae Pool (MA5761) | 6.00%  | 01/07/2055    | 7,034,014       | 0.09            |
| 12,956,425                                                                      | Fannie Mae Pool (MA5792) | 5.50%  | 01/08/2055    | 13,144,529      | 0.17            |
| 5,767,322                                                                       | Fannie Mae Pool (MA5823) | 6.00%  | 01/09/2055    | 5,926,859       | 0.08            |
| 1,802,217                                                                       | Freddie Mac Pool         | 2.50%  | 01/11/2050    | 1,531,708       | 0.02            |
| 1,710,086                                                                       | Freddie Mac Pool         | 2.50%  | 01/05/2051    | 1,457,719       | 0.02            |
| 1,749,832                                                                       | Freddie Mac Pool         | 2.50%  | 01/06/2051    | 1,484,527       | 0.02            |
| 7,287,844                                                                       | Freddie Mac Pool         | 2.50%  | 01/07/2051    | 6,217,696       | 0.08            |
| 3,807,032                                                                       | Freddie Mac Pool         | 2.50%  | 01/09/2051    | 3,232,527       | 0.04            |
| 1,314,016                                                                       | Freddie Mac Pool         | 2.50%  | 01/10/2051    | 1,115,082       | 0.01            |
| 5,092,729                                                                       | Freddie Mac Pool         | 2.50%  | 01/11/2051    | 4,340,154       | 0.06            |
| 10,790,692                                                                      | Freddie Mac Pool         | 2.50%  | 01/12/2051    | 9,147,060       | 0.12            |
| 2,202,096                                                                       | Freddie Mac Pool         | 2.50%  | 01/01/2052    | 1,875,644       | 0.02            |
| 2,394,217                                                                       | Freddie Mac Pool         | 2.50%  | 01/02/2052    | 2,037,799       | 0.03            |
| 4,975,434                                                                       | Freddie Mac Pool         | 2.50%  | 01/04/2052    | 4,221,664       | 0.05            |
| 1,071,939                                                                       | Freddie Mac Pool         | 2.50%  | 01/07/2052    | 913,442         | 0.01            |
| 2,197,486                                                                       | Freddie Mac Pool         | 2.50%  | 01/10/2053    | 1,864,696       | 0.02            |
| 1,235,938                                                                       | Freddie Mac Pool         | 2.50%  | 01/01/2054    | 1,051,853       | 0.01            |
| 1,398,890                                                                       | Freddie Mac Pool         | 3.00%  | 01/07/2051    | 1,243,982       | 0.02            |
| 310,775                                                                         | Freddie Mac Pool         | 3.00%  | 01/11/2051    | 276,171         | 0.00            |
| 2,285,338                                                                       | Freddie Mac Pool         | 3.00%  | 01/12/2051    | 2,030,133       | 0.03            |
| 1,681,376                                                                       | Freddie Mac Pool         | 3.00%  | 01/01/2052    | 1,489,279       | 0.02            |
| 571,445                                                                         | Freddie Mac Pool         | 3.00%  | 01/02/2052    | 506,157         | 0.01            |
| 395,306                                                                         | Freddie Mac Pool         | 3.00%  | 01/03/2052    | 351,288         | 0.00            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|----------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                      |        |               |                 |                 |
| 1,964,502                                                                       | Freddie Mac Pool     | 3.00%  | 01/04/2052    | 1,755,217       | 0.02            |
| 2,386,777                                                                       | Freddie Mac Pool     | 3.00%  | 01/05/2052    | 2,114,563       | 0.03            |
| 453,351                                                                         | Freddie Mac Pool     | 3.00%  | 01/06/2052    | 405,114         | 0.01            |
| 1,777,576                                                                       | Freddie Mac Pool     | 3.00%  | 01/07/2052    | 1,576,267       | 0.02            |
| 7,172,294                                                                       | Freddie Mac Pool     | 3.00%  | 01/08/2052    | 6,360,017       | 0.08            |
| 1,021,723                                                                       | Freddie Mac Pool     | 3.00%  | 01/09/2052    | 906,010         | 0.01            |
| 1,148,622                                                                       | Freddie Mac Pool     | 3.00%  | 01/12/2052    | 1,017,936       | 0.01            |
| 617,059                                                                         | Freddie Mac Pool     | 3.00%  | 01/01/2053    | 546,560         | 0.01            |
| 993,278                                                                         | Freddie Mac Pool     | 3.00%  | 01/10/2053    | 879,942         | 0.01            |
| 853,197                                                                         | Freddie Mac Pool     | 3.50%  | 01/02/2052    | 792,959         | 0.01            |
| 762,119                                                                         | Freddie Mac Pool     | 3.50%  | 01/05/2052    | 706,724         | 0.01            |
| 970,072                                                                         | Freddie Mac Pool     | 3.50%  | 01/06/2052    | 899,562         | 0.01            |
| 2,713,172                                                                       | Freddie Mac Pool     | 3.50%  | 01/07/2052    | 2,515,962       | 0.03            |
| 5,100,810                                                                       | Freddie Mac Pool     | 3.50%  | 01/09/2052    | 4,730,052       | 0.06            |
| 4,153,098                                                                       | Freddie Mac Pool     | 3.50%  | 01/11/2052    | 3,851,226       | 0.05            |
| 3,688,647                                                                       | Freddie Mac Pool     | 3.50%  | 01/08/2053    | 3,420,534       | 0.04            |
| 5,404,221                                                                       | Freddie Mac Pool     | 4.00%  | 01/08/2052    | 5,156,786       | 0.07            |
| 634,960                                                                         | Freddie Mac Pool     | 4.00%  | 01/09/2052    | 606,324         | 0.01            |
| 818,715                                                                         | Freddie Mac Pool     | 4.00%  | 01/12/2052    | 781,669         | 0.01            |
| 3,743,516                                                                       | Freddie Mac Pool     | 4.00%  | 01/01/2053    | 3,574,976       | 0.05            |
| 3,358,122                                                                       | Freddie Mac Pool     | 4.00%  | 01/01/2054    | 3,203,832       | 0.04            |
| 1,091,655                                                                       | Freddie Mac Pool     | 4.00%  | 01/03/2054    | 1,036,415       | 0.01            |
| 3,803,401                                                                       | Freddie Mac Pool     | 4.00%  | 01/12/2054    | 3,610,937       | 0.05            |
| 1,061,685                                                                       | Freddie Mac Pool     | 4.50%  | 01/06/2052    | 1,043,723       | 0.01            |
| 973,384                                                                         | Freddie Mac Pool     | 4.50%  | 01/07/2052    | 954,380         | 0.01            |
| 3,383,084                                                                       | Freddie Mac Pool     | 4.50%  | 01/08/2052    | 3,317,755       | 0.04            |
| 7,961,495                                                                       | Freddie Mac Pool     | 4.50%  | 01/09/2052    | 7,813,243       | 0.10            |
| 1,493,947                                                                       | Freddie Mac Pool     | 4.50%  | 01/12/2052    | 1,464,896       | 0.02            |
| 5,711,273                                                                       | Freddie Mac Pool     | 4.50%  | 01/05/2053    | 5,616,020       | 0.07            |
| 1,241,844                                                                       | Freddie Mac Pool     | 4.50%  | 01/03/2054    | 1,214,865       | 0.02            |
| 1,091,677                                                                       | Freddie Mac Pool     | 4.50%  | 01/09/2054    | 1,066,606       | 0.01            |
| 9,874,858                                                                       | Freddie Mac Pool     | 4.50%  | 01/12/2054    | 9,648,076       | 0.13            |
| 5,608,639                                                                       | Freddie Mac Pool     | 5.00%  | 01/10/2052    | 5,620,048       | 0.07            |
| 3,445,866                                                                       | Freddie Mac Pool     | 5.00%  | 01/11/2052    | 3,456,234       | 0.04            |
| 1,231,877                                                                       | Freddie Mac Pool     | 5.00%  | 01/12/2052    | 1,234,319       | 0.02            |
| 6,891,984                                                                       | Freddie Mac Pool     | 5.00%  | 01/01/2053    | 6,905,294       | 0.09            |
| 6,892,951                                                                       | Freddie Mac Pool     | 5.00%  | 01/02/2053    | 6,905,909       | 0.09            |
| 2,449,196                                                                       | Freddie Mac Pool     | 5.00%  | 01/03/2053    | 2,453,800       | 0.03            |
| 4,427,879                                                                       | Freddie Mac Pool     | 5.00%  | 01/04/2053    | 4,419,307       | 0.06            |
| 5,993,485                                                                       | Freddie Mac Pool     | 5.00%  | 01/01/2055    | 5,984,202       | 0.08            |



## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|----------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                      |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                      |        |               |                 |                 |
| 5,600,307                                                                       | Freddie Mac Pool     | 5.00%  | 01/02/2055    | 5,589,611       | 0.07            |
| 9,966,043                                                                       | Freddie Mac Pool     | 5.00%  | 01/05/2055    | 9,947,266       | 0.13            |
| 7,113,048                                                                       | Freddie Mac Pool     | 5.00%  | 01/09/2055    | 7,097,796       | 0.09            |
| 1,879,446                                                                       | Freddie Mac Pool     | 5.50%  | 01/11/2052    | 1,915,166       | 0.02            |
| 2,164,443                                                                       | Freddie Mac Pool     | 5.50%  | 01/12/2052    | 2,207,359       | 0.03            |
| 478,098                                                                         | Freddie Mac Pool     | 5.50%  | 01/02/2053    | 486,957         | 0.01            |
| 1,835,230                                                                       | Freddie Mac Pool     | 5.50%  | 01/04/2053    | 1,877,044       | 0.02            |
| 6,386,944                                                                       | Freddie Mac Pool     | 5.50%  | 01/05/2053    | 6,501,504       | 0.08            |
| 1,622,043                                                                       | Freddie Mac Pool     | 5.50%  | 01/06/2053    | 1,654,145       | 0.02            |
| 1,360,088                                                                       | Freddie Mac Pool     | 5.50%  | 01/07/2053    | 1,392,940       | 0.02            |
| 453,179                                                                         | Freddie Mac Pool     | 5.50%  | 01/09/2053    | 462,511         | 0.01            |
| 2,832,597                                                                       | Freddie Mac Pool     | 5.50%  | 01/10/2053    | 2,878,175       | 0.04            |
| 4,954,498                                                                       | Freddie Mac Pool     | 5.50%  | 01/11/2053    | 5,058,914       | 0.07            |
| 3,161,506                                                                       | Freddie Mac Pool     | 5.50%  | 01/03/2054    | 3,236,305       | 0.04            |
| 2,610,333                                                                       | Freddie Mac Pool     | 5.50%  | 01/06/2054    | 2,650,173       | 0.03            |
| 1,284,026                                                                       | Freddie Mac Pool     | 5.50%  | 01/07/2054    | 1,307,746       | 0.02            |
| 7,864,149                                                                       | Freddie Mac Pool     | 5.50%  | 01/09/2054    | 7,980,154       | 0.10            |
| 2,287,981                                                                       | Freddie Mac Pool     | 5.50%  | 01/10/2054    | 2,335,199       | 0.03            |
| 7,169,318                                                                       | Freddie Mac Pool     | 5.50%  | 01/11/2054    | 7,275,076       | 0.09            |
| 3,149,623                                                                       | Freddie Mac Pool     | 5.50%  | 01/01/2055    | 3,196,085       | 0.04            |
| 9,608,355                                                                       | Freddie Mac Pool     | 5.50%  | 01/02/2055    | 9,750,095       | 0.13            |
| 2,715,959                                                                       | Freddie Mac Pool     | 5.50%  | 01/05/2055    | 2,756,025       | 0.04            |
| 6,675,663                                                                       | Freddie Mac Pool     | 5.50%  | 01/08/2055    | 6,784,230       | 0.09            |
| 10,994,983                                                                      | Freddie Mac Pool     | 5.50%  | 01/09/2055    | 11,154,610      | 0.14            |
| 10,228,545                                                                      | Freddie Mac Pool     | 5.50%  | 01/10/2055    | 10,377,046      | 0.13            |
| 5,471,896                                                                       | Freddie Mac Pool     | 5.50%  | 01/12/2055    | 5,553,356       | 0.07            |
| 5,052,287                                                                       | Freddie Mac Pool     | 6.00%  | 01/11/2050    | 5,199,337       | 0.07            |
| 1,942,055                                                                       | Freddie Mac Pool     | 6.00%  | 01/01/2053    | 2,003,188       | 0.03            |
| 2,883,091                                                                       | Freddie Mac Pool     | 6.00%  | 01/05/2053    | 2,971,611       | 0.04            |
| 2,868,317                                                                       | Freddie Mac Pool     | 6.00%  | 01/06/2053    | 2,985,894       | 0.04            |
| 1,892,235                                                                       | Freddie Mac Pool     | 6.00%  | 01/07/2053    | 1,949,681       | 0.03            |
| 2,439,305                                                                       | Freddie Mac Pool     | 6.00%  | 01/08/2053    | 2,528,386       | 0.03            |
| 7,779,819                                                                       | Freddie Mac Pool     | 6.00%  | 01/09/2053    | 8,012,639       | 0.10            |
| 13,467,486                                                                      | Freddie Mac Pool     | 6.00%  | 01/12/2053    | 13,864,687      | 0.18            |
| 529,153                                                                         | Freddie Mac Pool     | 6.00%  | 01/01/2054    | 545,588         | 0.01            |
| 572,458                                                                         | Freddie Mac Pool     | 6.00%  | 01/02/2054    | 588,945         | 0.01            |
| 3,264,868                                                                       | Freddie Mac Pool     | 6.00%  | 01/04/2054    | 3,391,202       | 0.04            |
| 1,306,911                                                                       | Freddie Mac Pool     | 6.00%  | 01/05/2054    | 1,345,458       | 0.02            |
| 10,305,532                                                                      | Freddie Mac Pool     | 6.00%  | 01/07/2054    | 10,587,645      | 0.14            |
| 2,268,593                                                                       | Freddie Mac Pool     | 6.00%  | 01/08/2054    | 2,332,274       | 0.03            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description      | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------------------------------------------------|---------------------------|--------|---------------|-----------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                           |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                                         |                           |        |               |                 |                 |
| 2,369,143                                                                       | Freddie Mac Pool          | 6.00%  | 01/10/2054    | 2,434,091       | 0.03            |
| 6,816,740                                                                       | Freddie Mac Pool          | 6.00%  | 01/02/2055    | 7,003,416       | 0.09            |
| 3,271,790                                                                       | Freddie Mac Pool          | 6.00%  | 01/03/2055    | 3,361,556       | 0.04            |
| 675,589                                                                         | Freddie Mac Pool          | 6.00%  | 01/05/2055    | 694,125         | 0.01            |
| 1,741,520                                                                       | Freddie Mac Pool          | 6.00%  | 01/06/2055    | 1,789,660       | 0.02            |
| 17,427,640                                                                      | Freddie Mac Pool          | 6.00%  | 01/07/2055    | 17,899,940      | 0.23            |
| 5,368,780                                                                       | Freddie Mac Pool          | 6.00%  | 01/08/2055    | 5,514,278       | 0.07            |
| 2,835,650                                                                       | Freddie Mac Pool          | 6.00%  | 01/09/2055    | 2,917,315       | 0.04            |
| 5,764,605                                                                       | Freddie Mac Pool          | 6.00%  | 01/10/2055    | 5,924,067       | 0.08            |
| 1,312,643                                                                       | Freddie Mac Pool          | 6.00%  | 01/11/2055    | 1,349,021       | 0.02            |
| 1,027,595                                                                       | Freddie Mac Pool (QE8467) | 4.00%  | 01/08/2052    | 980,132         | 0.01            |
| 2,935,302                                                                       | Freddie Mac Pool (QF4916) | 5.00%  | 01/12/2052    | 2,937,778       | 0.04            |
| 3,070,749                                                                       | Freddie Mac Pool (QF6256) | 5.00%  | 01/01/2053    | 3,076,522       | 0.04            |
| 3,904,639                                                                       | Freddie Mac Pool (QH1480) | 5.50%  | 01/09/2053    | 3,969,872       | 0.05            |
| 1,499,822                                                                       | Freddie Mac Pool (RA5855) | 2.50%  | 01/09/2051    | 1,275,142       | 0.02            |
| 1,027,809                                                                       | Freddie Mac Pool (RA6221) | 3.00%  | 01/11/2051    | 910,879         | 0.01            |
| 2,558,315                                                                       | Freddie Mac Pool (RA6433) | 2.50%  | 01/12/2051    | 2,165,615       | 0.03            |
| 587,843                                                                         | Freddie Mac Pool (RA6604) | 3.00%  | 01/01/2052    | 524,927         | 0.01            |
| 1,978,621                                                                       | Freddie Mac Pool (RA7921) | 4.00%  | 01/09/2052    | 1,895,812       | 0.02            |
| 1,773,176                                                                       | Freddie Mac Pool (RA8247) | 5.00%  | 01/11/2052    | 1,778,612       | 0.02            |
| 1,067,355                                                                       | Freddie Mac Pool (RA8249) | 5.50%  | 01/11/2052    | 1,088,848       | 0.01            |
| 6,395,307                                                                       | Freddie Mac Pool (RQ0050) | 6.00%  | 01/09/2055    | 6,571,886       | 0.09            |
| 1,643,124                                                                       | Freddie Mac Pool (SD1011) | 2.50%  | 01/04/2052    | 1,395,435       | 0.02            |
| 393,962                                                                         | Freddie Mac Pool (SD1064) | 3.00%  | 01/01/2052    | 349,499         | 0.00            |
| 3,117,394                                                                       | Freddie Mac Pool (SD1724) | 4.00%  | 01/09/2052    | 2,976,800       | 0.04            |
| 913,302                                                                         | Freddie Mac Pool (SD1913) | 5.00%  | 01/11/2052    | 917,184         | 0.01            |
| 2,383,473                                                                       | Freddie Mac Pool (SD2654) | 5.00%  | 01/04/2053    | 2,386,615       | 0.03            |
| 470,750                                                                         | Freddie Mac Pool (SD2862) | 6.00%  | 01/05/2053    | 485,552         | 0.01            |
| 666,897                                                                         | Freddie Mac Pool (SD3136) | 5.50%  | 01/06/2053    | 681,681         | 0.01            |
| 1,078,593                                                                       | Freddie Mac Pool (SD3209) | 2.50%  | 01/04/2052    | 919,368         | 0.01            |
| 631,937                                                                         | Freddie Mac Pool (SD3611) | 3.00%  | 01/03/2052    | 562,551         | 0.01            |
| 1,063,242                                                                       | Freddie Mac Pool (SD3736) | 5.50%  | 01/09/2053    | 1,083,551       | 0.01            |
| 1,540,523                                                                       | Freddie Mac Pool (SD3817) | 6.00%  | 01/09/2053    | 1,584,533       | 0.02            |
| 1,228,464                                                                       | Freddie Mac Pool (SD4446) | 3.50%  | 01/06/2052    | 1,141,730       | 0.01            |
| 3,428,483                                                                       | Freddie Mac Pool (SD4522) | 3.50%  | 01/06/2052    | 3,179,280       | 0.04            |
| 5,983,292                                                                       | Freddie Mac Pool (SD5368) | 2.50%  | 01/07/2052    | 5,073,842       | 0.07            |
| 2,803,631                                                                       | Freddie Mac Pool (SD5622) | 5.50%  | 01/06/2054    | 2,872,551       | 0.04            |
| 6,495,144                                                                       | Freddie Mac Pool (SD6654) | 3.50%  | 01/06/2052    | 6,023,038       | 0.08            |
| 2,714,140                                                                       | Freddie Mac Pool (SD6903) | 6.00%  | 01/05/2054    | 2,794,561       | 0.04            |
| 3,866,226                                                                       | Freddie Mac Pool (SD8206) | 3.00%  | 01/04/2052    | 3,428,873       | 0.04            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                                | Security Description                                  | Coupon | Maturity Date | Fair Value US\$      | % of Net Assets |
|---------------------------------------------------------------------------------|-------------------------------------------------------|--------|---------------|----------------------|-----------------|
| <b>Mortgage Backed Securities 25.23% (31 December 2024: 33.01%) (continued)</b> |                                                       |        |               |                      |                 |
| <b>United States Dollar (continued)</b>                                         |                                                       |        |               |                      |                 |
| 12,236,319                                                                      | Freddie Mac Pool (SD8213)                             | 3.00%  | 01/05/2052    | 10,868,497           | 0.14            |
| 1,375,899                                                                       | Freddie Mac Pool (SD8214)                             | 3.50%  | 01/05/2052    | 1,275,890            | 0.02            |
| 4,752,424                                                                       | Freddie Mac Pool (SD8220)                             | 3.00%  | 01/06/2052    | 4,214,205            | 0.05            |
| 1,624,614                                                                       | Freddie Mac Pool (SD8226)                             | 3.50%  | 01/07/2052    | 1,506,527            | 0.02            |
| 1,071,727                                                                       | Freddie Mac Pool (SD8231)                             | 4.50%  | 01/07/2052    | 1,051,218            | 0.01            |
| 6,563,046                                                                       | Freddie Mac Pool (SD8300)                             | 5.50%  | 01/02/2053    | 6,683,622            | 0.09            |
| 2,699,716                                                                       | Freddie Mac Pool (SD8350)                             | 6.00%  | 01/08/2053    | 2,778,449            | 0.04            |
| 1,393,993                                                                       | Freddie Mac Pool (SD8454)                             | 6.00%  | 01/08/2054    | 1,432,108            | 0.02            |
| 4,244,294                                                                       | Freddie Mac Pool (SD8492)                             | 5.00%  | 01/01/2055    | 4,237,392            | 0.05            |
| 850,759                                                                         | Freddie Mac Pool (SL0107)                             | 4.50%  | 01/05/2053    | 834,647              | 0.01            |
| 6,980,632                                                                       | Freddie Mac Pool (SL1194)                             | 6.00%  | 01/05/2055    | 7,174,395            | 0.09            |
| 3,345,219                                                                       | Freddie Mac Pool (SL1250)                             | 5.50%  | 01/07/2053    | 3,395,586            | 0.04            |
| 10,790,163                                                                      | Freddie Mac Pool (SL1283)                             | 5.50%  | 01/05/2055    | 10,969,231           | 0.14            |
| 6,205,150                                                                       | Freddie Mac Pool (SL1717)                             | 5.50%  | 01/05/2055    | 6,297,525            | 0.08            |
| 6,713,379                                                                       | Freddie Mac Pool (SL2451)                             | 6.00%  | 01/08/2055    | 6,916,844            | 0.09            |
| 105,010,000                                                                     | Ginnie Mae                                            | 5.00%  | 01/01/2056    | 104,786,413          | 1.36            |
| 95,545,000                                                                      | Ginnie Mae                                            | 5.50%  | 01/01/2056    | 96,486,370           | 1.25            |
| <b>Total Mortgage Backed Securities **</b>                                      |                                                       |        |               | <b>1,945,261,143</b> | <b>25.23</b>    |
| <b>Municipal Bonds 0.19% (31 December 2024: 0.28%)</b>                          |                                                       |        |               |                      |                 |
| <b>United States Dollar</b>                                                     |                                                       |        |               |                      |                 |
| 565,000                                                                         | Bay Area Toll Authority                               | 7.04%  | 01/04/2050    | 645,958              | 0.01            |
| 845,000                                                                         | California State University                           | 2.98%  | 01/11/2051    | 565,155              | 0.01            |
| 875,000                                                                         | Central Texas Turnpike System                         | 3.03%  | 15/08/2041    | 684,089              | 0.01            |
| 265,000                                                                         | City of Atlantic City NJ                              | 4.29%  | 01/09/2026    | 265,775              | 0.00            |
| 1,000,000                                                                       | City of San Antonio TX Electric & Gas Systems Revenue | 5.57%  | 01/02/2050    | 994,877              | 0.01            |
| 845,000                                                                         | Commonwealth Financing Authority                      | 3.53%  | 01/06/2042    | 718,674              | 0.01            |
| 845,000                                                                         | County of Clark NV                                    | 3.23%  | 01/07/2044    | 645,136              | 0.01            |
| 705,000                                                                         | Dallas Area Rapid Transit                             | 2.82%  | 01/12/2042    | 544,452              | 0.01            |
| 795,000                                                                         | Foothill-Eastern Transportation Corridor Agency       | 3.92%  | 15/01/2053    | 617,209              | 0.01            |
| 845,000                                                                         | Grand Parkway Transportation Corp                     | 3.24%  | 01/10/2052    | 586,220              | 0.01            |
| 845,000                                                                         | Highland Local School District/Medina County          | 3.19%  | 01/12/2049    | 613,526              | 0.01            |
| 5,000                                                                           | JobsOhio Beverage System                              | 2.83%  | 01/01/2038    | 4,212                | 0.00            |
| 839,999                                                                         | JobsOhio Beverage System PRE                          | 2.83%  | 01/01/2038    | 707,415              | 0.01            |
| 460,000                                                                         | Los Angeles Community College District                | 6.75%  | 01/08/2049    | 510,750              | 0.01            |
| 400,000                                                                         | Massachusetts Educational Financing Authority         | 4.08%  | 01/07/2027    | 400,516              | 0.00            |
| 725,000                                                                         | Michigan Finance Authority                            | 3.38%  | 01/12/2040    | 613,606              | 0.01            |
| 200,000                                                                         | New Jersey Housing & Mortgage Finance Agency          | 3.80%  | 01/10/2032    | 200,268              | 0.00            |
| 300,000                                                                         | New Jersey Turnpike Authority                         | 7.10%  | 01/01/2041    | 350,884              | 0.00            |
| 1,125,000                                                                       | New York State Dormitory Authority                    | 2.69%  | 01/07/2040    | 860,659              | 0.01            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                   | Security Description                                                  | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|--------------------------------------------------------------------|-----------------------------------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Municipal Bonds 0.19% (31 December 2024: 0.28%) (continued)</b> |                                                                       |        |               |                   |                 |
| <b>United States Dollar (continued)</b>                            |                                                                       |        |               |                   |                 |
| 840,000                                                            | Ohio Turnpike & Infrastructure Commission                             | 3.22%  | 15/02/2048    | 620,118           | 0.01            |
| 845,000                                                            | Ohio University                                                       | 2.91%  | 01/12/2043    | 625,074           | 0.01            |
| 350,000                                                            | Pennsylvania Turnpike Commission                                      | 3.25%  | 01/12/2043    | 266,452           | 0.00            |
| 705,000                                                            | Regents of the University of California Medical Center Pooled Revenue | 3.01%  | 15/05/2050    | 471,528           | 0.01            |
| 565,000                                                            | State of California                                                   | 7.63%  | 01/03/2040    | 681,874           | 0.01            |
| 530,000                                                            | Texas Private Activity Bond Surface Transportation Corp               | 3.92%  | 31/12/2049    | 424,561           | 0.00            |
| 845,000                                                            | Utah Transit Authority                                                | 2.77%  | 15/12/2038    | 685,052           | 0.01            |
| <b>Total Municipal Bonds<sup>†</sup></b>                           |                                                                       |        |               | <b>14,304,040</b> | <b>0.19</b>     |
| <b>Term Loans<sup>^</sup> 3.32% (31 December 2024: 5.47%)</b>      |                                                                       |        |               |                   |                 |
| <b>United States Dollar</b>                                        |                                                                       |        |               |                   |                 |
| 3,967,444                                                          | Acrisure LLC                                                          | 6.72%  | 06/11/2030    | 3,969,308         | 0.05            |
| 4,987,500                                                          | Allied Universal Holdco LLC                                           | 6.97%  | 20/08/2032    | 5,019,445         | 0.07            |
| 4,937,500                                                          | Alpha Generation LLC                                                  | 5.72%  | 30/09/2031    | 4,959,348         | 0.06            |
| 4,927,312                                                          | Artera Services LLC                                                   | 8.17%  | 15/02/2031    | 4,011,669         | 0.05            |
| 6,000,000                                                          | Ascensus Group Holdings Inc                                           | 6.72%  | 24/11/2032    | 6,001,200         | 0.08            |
| 2,992,500                                                          | Aveanna Healthcare LLC                                                | 7.47%  | 17/09/2032    | 3,015,123         | 0.04            |
| 4,975,000                                                          | Bausch + Lomb Corp                                                    | 7.97%  | 15/01/2031    | 5,033,456         | 0.07            |
| 7,920,000                                                          | BCPE Empire Holdings Inc                                              | 6.97%  | 11/12/2030    | 7,850,700         | 0.10            |
| 4,937,688                                                          | Belron Finance 2019 LLC                                               | 6.12%  | 16/10/2031    | 4,971,634         | 0.06            |
| 4,875,000                                                          | Champ Acquisition Corp                                                | 7.72%  | 25/11/2031    | 4,910,051         | 0.06            |
| 4,975,000                                                          | Chariot Buyer LLC                                                     | 6.47%  | 08/09/2032    | 4,991,069         | 0.06            |
| 7,480,916                                                          | Charter Communications Operating LLC                                  | 0.00%  | 07/12/2030    | 7,482,412         | 0.10            |
| 2,493,703                                                          | Charter Communications Operating LLC                                  | 6.24%  | 15/12/2031    | 2,498,379         | 0.03            |
| 6,249,916                                                          | Commscope LLC                                                         | 8.47%  | 17/12/2029    | 6,269,791         | 0.08            |
| 4,962,562                                                          | Creative Artists Agency LLC                                           | 6.22%  | 01/10/2031    | 4,987,375         | 0.06            |
| 3,971,039                                                          | CSC Holdings LLC                                                      | 8.25%  | 15/04/2027    | 3,480,318         | 0.05            |
| 1,488,769                                                          | Cube Industrials Buyer Inc                                            | 6.91%  | 17/10/2031    | 1,500,240         | 0.02            |
| 5,000,000                                                          | Darktrace Finco US LLC                                                | 9.19%  | 09/10/2032    | 4,973,425         | 0.06            |
| 5,000,000                                                          | Dawn Bidco LLC                                                        | 0.00%  | 20/08/2032    | 4,991,100         | 0.07            |
| 5,000,000                                                          | Edelman Financial Engines Center LLC                                  | 8.97%  | 06/10/2028    | 5,002,100         | 0.07            |
| 6,997,013                                                          | Ellucian Holdings Inc                                                 | 6.47%  | 08/10/2029    | 7,045,118         | 0.09            |
| 5,000,000                                                          | Engineered Machinery Holdings Inc                                     | 9.93%  | 21/05/2029    | 5,037,500         | 0.07            |
| 6,775,434                                                          | Glatfelter Corp                                                       | 8.07%  | 04/11/2031    | 6,744,402         | 0.09            |
| 2,962,556                                                          | Greystar Real Estate Partners LLC                                     | 6.32%  | 21/08/2030    | 2,981,072         | 0.04            |
| 2,948,517                                                          | HAH Group Holding Co LLC                                              | 8.72%  | 24/09/2031    | 2,597,924         | 0.03            |
| 335,233                                                            | Hanger Inc                                                            | 5.69%  | 23/10/2031    | 336,755           | 0.00            |
| 4,396,435                                                          | Hanger Inc                                                            | 7.22%  | 23/10/2031    | 4,416,395         | 0.06            |
| 4,696,185                                                          | Hunterstown Generation LLC                                            | 6.67%  | 06/11/2031    | 4,708,770         | 0.06            |
| 2,985,019                                                          | Icon Parent I Inc                                                     | 6.44%  | 13/11/2031    | 2,993,795         | 0.04            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                          | Security Description                            | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------------------|-------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Term Loans<sup>^</sup> 3.32% (31 December 2024: 5.47%) (continued)</b> |                                                 |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                                   |                                                 |        |               |                    |                 |
| 3,000,000                                                                 | Icon Parent I Inc                               | 8.84%  | 12/11/2032    | 3,013,590          | 0.04            |
| 448,399                                                                   | Jeld-Wen Inc                                    | 5.83%  | 28/07/2028    | 391,719            | 0.01            |
| 4,449,194                                                                 | Jupiter Buyer Inc                               | 7.92%  | 01/11/2031    | 4,504,831          | 0.06            |
| 6,093,450                                                                 | LifePoint Health Inc                            | 7.65%  | 17/05/2031    | 6,120,261          | 0.08            |
| 8,964,294                                                                 | Lumen Technologies Inc                          | 6.18%  | 15/04/2030    | 8,927,137          | 0.12            |
| 4,774,234                                                                 | Madison IAQ LLC                                 | 6.64%  | 08/11/2032    | 4,810,303          | 0.06            |
| 850,431                                                                   | Men's Wearhouse LLC                             | 9.60%  | 26/02/2029    | 854,683            | 0.01            |
| 1,488,550                                                                 | MH Sub I LLC                                    | 7.97%  | 03/05/2028    | 1,388,445          | 0.02            |
| 5,000,000                                                                 | National Mentor Holdings Inc                    | 11.07% | 02/03/2029    | 4,725,000          | 0.06            |
| 3,189,307                                                                 | New Fortress Energy Inc                         | 0.00%  | 30/10/2028    | 1,360,240          | 0.02            |
| 4,567,212                                                                 | Northeast Grocery Inc                           | 11.38% | 13/12/2028    | 4,599,570          | 0.06            |
| 4,902,702                                                                 | Nouryon Finance BV                              | 7.04%  | 03/04/2028    | 4,912,925          | 0.06            |
| 1,989,950                                                                 | Olympus Water US Holding Corp                   | 6.67%  | 20/06/2031    | 1,975,702          | 0.03            |
| 4,000,000                                                                 | Olympus Water US Holding Corp                   | 6.92%  | 03/11/2032    | 3,981,580          | 0.05            |
| 5,000,000                                                                 | Parexel International Inc                       | 0.00%  | 12/12/2031    | 5,022,925          | 0.07            |
| 4,912,999                                                                 | Prairie Acquiror LP                             | 7.47%  | 01/08/2029    | 4,955,472          | 0.06            |
| 2,000,000                                                                 | Project Alpha Intermediate Holding Inc          | 8.67%  | 09/05/2033    | 1,923,130          | 0.03            |
| 4,962,500                                                                 | Quikrete Holdings Inc                           | 5.97%  | 10/02/2032    | 4,983,417          | 0.06            |
| 6,385,453                                                                 | S&S Holdings LLC                                | 8.83%  | 11/03/2028    | 6,399,023          | 0.08            |
| 4,773,109                                                                 | TEAM Services Group LLC                         | 9.10%  | 20/12/2027    | 4,770,555          | 0.06            |
| 4,950,000                                                                 | Trident TPI Holdings Inc                        | 7.42%  | 15/09/2028    | 4,766,900          | 0.06            |
| 1,912,500                                                                 | Trulite Holding Corp                            | 9.98%  | 01/03/2030    | 1,855,125          | 0.02            |
| 7,907,425                                                                 | Verde Purchaser LLC                             | 7.67%  | 30/11/2030    | 7,917,744          | 0.10            |
| 8,091,614                                                                 | White Cap Supply Holdings LLC                   | 6.97%  | 19/10/2029    | 8,133,731          | 0.11            |
| 6,922,556                                                                 | Windsor Holdings III LLC                        | 6.47%  | 01/08/2030    | 6,947,443          | 0.09            |
| 4,937,719                                                                 | WS Audiology A/S                                | 7.20%  | 28/02/2029    | 4,974,751          | 0.06            |
| 5,122,929                                                                 | WWEX UNI TopCo Holdings LLC                     | 7.67%  | 26/07/2028    | 5,152,668          | 0.07            |
| 4,148,673                                                                 | Zayo Group Holdings Inc                         | 6.83%  | 11/03/2030    | 3,948,790          | 0.05            |
| <b>Total Term Loans<sup>†</sup></b>                                       |                                                 |        |               | <b>256,097,534</b> | <b>3.32</b>     |
| Number of Shares                                                          | Security Description                            |        |               | Fair Value US\$    | % of Net Assets |
| <b>Investment Funds 1.10% (31 December 2024: 1.22%)</b>                   |                                                 |        |               |                    |                 |
| <b>Pound Sterling</b>                                                     |                                                 |        |               |                    |                 |
| 21,035                                                                    | NB Global Monthly Income Fund Ltd               |        |               | 2,167              | 0.00            |
| <b>Total Pound Sterling</b>                                               |                                                 |        |               | <b>2,167</b>       | <b>0.00</b>     |
| <b>United States Dollar</b>                                               |                                                 |        |               |                    |                 |
| 1,669,094                                                                 | Neuberger Berman Euro Bond Absolute Return Fund |        |               | 23,534,227         | 0.30            |
| 486,855                                                                   | Neuberger Berman European High Yield Bond Fund  |        |               | 7,697,176          | 0.10            |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                                 | Security Description                                 | Fair Value<br>US\$   | % of Net<br>Assets |
|---------------------------------------------------------------------|------------------------------------------------------|----------------------|--------------------|
| <b>Investment Funds 1.10% (31 December 2024: 1.22%) (continued)</b> |                                                      |                      |                    |
| <b>United States Dollar (continued)</b>                             |                                                      |                      |                    |
| 1,312,336                                                           | Neuberger Berman Global Bond Fund                    | 15,196,850           | 0.20               |
| 459,982                                                             | Neuberger Berman Global Flexible Credit Income Fund  | 6,665,133            | 0.09               |
| 654,438                                                             | Neuberger Berman Global High Yield Engagement Fund   | 10,595,356           | 0.14               |
| 2,000,000                                                           | Neuberger Berman Global Investment Grade Credit Fund | 21,020,000           | 0.27               |
| <b>Total United States Dollar</b>                                   |                                                      | <b>84,708,742</b>    | <b>1.10</b>        |
| <b>Total Investment Funds <sup>u</sup></b>                          |                                                      | <b>84,710,909</b>    | <b>1.10</b>        |
| <b>Total Investments</b>                                            |                                                      | <b>8,245,212,347</b> | <b>106.93</b>      |

**Forward Currency Contracts 0.16% (31 December 2024: 0.85%)**

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| AUD 1,000            | US\$ 667          | 05/02/2026       | Citibank NA                 | 1         | 0                       | 0.00               |
| AUD 2,467,245        | US\$ 1,644,609    | 07/01/2026       | Citibank NA                 | 2         | 700                     | 0.00               |
| AUD 17,100,000       | US\$ 11,325,706   | 15/01/2026       | Goldman Sachs International | 1         | 78,270                  | 0.00               |
| BDT 234,341,849      | US\$ 1,909,877    | 15/01/2026       | Citibank NA                 | 1         | 2,927                   | 0.00               |
| BDT 133,163,892      | US\$ 1,062,760    | 05/05/2026       | Citibank NA                 | 2         | 2,059                   | 0.00               |
| BRL 793,884          | US\$ 140,151      | 17/04/2026       | Citibank NA                 | 1         | 1,188                   | 0.00               |
| CAD 384,413          | US\$ 280,610      | 05/02/2026       | Barclays Bank Plc           | 1         | 235                     | 0.00               |
| CAD 3,446,349        | US\$ 2,507,618    | 07/01/2026       | Barclays Bank Plc           | 2         | 6,827                   | 0.00               |
| CAD 5,328,161        | US\$ 3,878,998    | 15/01/2026       | Goldman Sachs International | 2         | 9,875                   | 0.00               |
| CLP 447,256,875      | US\$ 492,132      | 18/03/2026       | Citibank NA                 | 1         | 4,694                   | 0.00               |
| CLP 6,894,000,000    | US\$ 7,514,716    | 15/01/2026       | Citibank NA                 | 1         | 135,445                 | 0.00               |
| CLP 756,798,445      | US\$ 817,979      | 18/03/2026       | Goldman Sachs International | 1         | 22,696                  | 0.00               |
| CNY 5,735,892        | US\$ 816,547      | 18/03/2026       | Goldman Sachs International | 1         | 8,754                   | 0.00               |
| COP 540,629,876      | US\$ 139,663      | 16/01/2026       | Deutsche Bank AG            | 1         | 2,619                   | 0.00               |
| COP 14,553,847       | US\$ 3,751        | 16/01/2026       | Goldman Sachs International | 1         | 80                      | 0.00               |
| CZK 778,385          | € 32,107          | 18/03/2026       | Goldman Sachs International | 1         | 26                      | 0.00               |
| DKK 155,620          | US\$ 24,477       | 05/02/2026       | Goldman Sachs International | 1         | 40                      | 0.00               |
| DKK 1,577,113        | US\$ 247,635      | 07/01/2026       | Goldman Sachs International | 1         | 384                     | 0.00               |
| DKK 155,620          | US\$ 24,174       | 07/01/2026       | JPMorgan Chase Bank         | 1         | 298                     | 0.00               |
| € 201,335            | US\$ 236,282      | 05/01/2026       | Brown Brothers Harriman     | 1         | 176                     | 0.00               |
| € 23,307,496         | US\$ 27,332,868   | 07/01/2026       | Citibank NA                 | 1         | 43,205                  | 0.00               |
| € 18,750,000         | US\$ 21,921,750   | 15/01/2026       | Citibank NA                 | 1         | 109,729                 | 0.00               |
| € 31,810             | US\$ 37,351       | 05/02/2026       | Goldman Sachs International | 1         | 65                      | 0.00               |
| € 54,554,000         | US\$ 63,693,804   | 15/01/2026       | Goldman Sachs International | 3         | 407,812                 | 0.01               |
| € 31,810             | US\$ 36,882       | 07/01/2026       | Goldman Sachs International | 1         | 481                     | 0.00               |
| € 351,415            | US\$ 409,663      | 05/01/2026       | JPMorgan Chase Bank         | 1         | 3,056                   | 0.00               |
| € 2,556              | US\$ 2,997        | 15/01/2026       | Royal Bank of Canada        | 1         | 6                       | 0.00               |
| € 224,257            | US\$ 260,236      | 05/01/2026       | Standard Chartered Bank     | 1         | 3,142                   | 0.00               |
| £ 610,865            | US\$ 813,950      | 07/01/2026       | Barclays Bank Plc           | 1         | 7,693                   | 0.00               |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.16% (31 December 2024: 0.85%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| £ 1,681,968          | € 1,908,738       | 15/01/2026       | Goldman Sachs International | 1         | 19,519                  | 0.00               |
| £ 150,781            | US\$ 201,294      | 15/01/2026       | JPMorgan Chase Bank         | 1         | 1,512                   | 0.00               |
| £ 6,234,274          | US\$ 8,360,114    | 07/01/2026       | JPMorgan Chase Bank         | 2         | 25,282                  | 0.00               |
| £ 2                  | US\$ 2            | 15/01/2026       | Royal Bank of Canada        | 1         | 0                       | 0.00               |
| £ 276,337            | € 314,538         | 15/01/2026       | Royal Bank of Canada        | 1         | 2,098                   | 0.00               |
| HUF 393,073,069      | € 1,003,898       | 16/01/2026       | Citibank NA                 | 1         | 21,784                  | 0.00               |
| HUF 30,365,330       | € 78,238          | 16/01/2026       | Goldman Sachs International | 1         | 877                     | 0.00               |
| HUF 112,139,459      | € 286,789         | 16/01/2026       | Morgan Stanley              | 1         | 5,759                   | 0.00               |
| IDR 4,991,235,334    | US\$ 298,030      | 17/03/2026       | Goldman Sachs International | 1         | 337                     | 0.00               |
| ¥ 2,990,862,381      | US\$ 19,057,736   | 07/01/2026       | Barclays Bank Plc           | 1         | 26,874                  | 0.00               |
| ¥ 23,933,298         | US\$ 152,528      | 07/01/2026       | Goldman Sachs International | 1         | 190                     | 0.00               |
| KRW 1,248,132,264    | US\$ 845,067      | 20/01/2026       | Citibank NA                 | 1         | 20,288                  | 0.00               |
| KZT 373,326,138      | US\$ 699,361      | 15/05/2026       | Citibank NA                 | 1         | 7,646                   | 0.00               |
| KZT 1,074,124,112    | US\$ 2,052,401    | 23/01/2026       | Deutsche Bank AG            | 1         | 54,387                  | 0.00               |
| KZT 138,099,101      | US\$ 252,190      | 15/05/2026       | JPMorgan Chase Bank         | 1         | 9,343                   | 0.00               |
| KZT 225,207,014      | US\$ 410,962      | 15/05/2026       | Morgan Stanley              | 1         | 15,537                  | 0.00               |
| KZT 343,810,578      | US\$ 590,420      | 15/05/2026       | Standard Chartered Bank     | 1         | 60,691                  | 0.00               |
| MAD 9,728,239        | US\$ 1,047,049    | 29/01/2026       | Citibank NA                 | 3         | 20,764                  | 0.00               |
| MAD 4,882,762        | US\$ 531,602      | 29/01/2026       | JPMorgan Chase Bank         | 1         | 4,351                   | 0.00               |
| MAD 21,815,906       | US\$ 2,389,056    | 29/01/2026       | Morgan Stanley              | 1         | 5,550                   | 0.00               |
| MNT 6,100,000,000    | US\$ 1,596,340    | 28/09/2026       | JPMorgan Chase Bank         | 2         | 36,934                  | 0.00               |
| MXN 492,878          | US\$ 26,805       | 18/03/2026       | Barclays Bank Plc           | 1         | 414                     | 0.00               |
| MXN 206,600,000      | US\$ 11,290,851   | 15/01/2026       | Citibank NA                 | 1         | 188,695                 | 0.01               |
| MXN 2,179,697        | US\$ 120,086      | 18/03/2026       | Deutsche Bank AG            | 1         | 288                     | 0.00               |
| MYR 3,386,864        | US\$ 824,865      | 19/02/2026       | Goldman Sachs International | 1         | 11,966                  | 0.00               |
| NGN 475,000,000      | US\$ 311,116      | 07/05/2026       | Citibank NA                 | 1         | 6,472                   | 0.00               |
| PEN 3,251,599        | US\$ 960,675      | 17/04/2026       | Citibank NA                 | 1         | 2,458                   | 0.00               |
| PKR 522,992,143      | US\$ 1,861,845    | 02/01/2026       | Citibank NA                 | 1         | 5,818                   | 0.00               |
| PKR 647,333,925      | US\$ 2,309,594    | 02/01/2026       | JPMorgan Chase Bank         | 2         | 2,107                   | 0.00               |
| PLN 3,465,667        | € 815,432         | 29/01/2026       | Citibank NA                 | 2         | 5,010                   | 0.00               |
| PLN 536,671          | € 126,336         | 29/01/2026       | Goldman Sachs International | 1         | 701                     | 0.00               |
| PLN 630,442          | € 147,842         | 29/01/2026       | Morgan Stanley              | 1         | 1,492                   | 0.00               |
| PLN 1,811,619        | € 426,822         | 29/01/2026       | Standard Chartered Bank     | 1         | 1,950                   | 0.00               |
| RON 6,390,181        | € 1,238,986       | 17/04/2026       | Citibank NA                 | 1         | 2,883                   | 0.00               |
| RON 366,205          | € 71,051          | 17/04/2026       | Goldman Sachs International | 1         | 109                     | 0.00               |
| SEK 139,000          | US\$ 14,694       | 07/01/2026       | Goldman Sachs International | 1         | 385                     | 0.00               |
| SGD 1,059,811        | US\$ 821,721      | 19/02/2026       | Citibank NA                 | 1         | 4,848                   | 0.00               |
| TRY 11,775,051       | US\$ 260,389      | 27/01/2026       | Barclays Bank Plc           | 1         | 8,961                   | 0.00               |
| TRY 71,306,085       | US\$ 1,320,623    | 22/05/2026       | JPMorgan Chase Bank         | 1         | 174,717                 | 0.00               |
| UAH 37,404,237       | US\$ 857,895      | 26/02/2026       | Deutsche Bank AG            | 1         | 15,880                  | 0.00               |
| UAH 15,549,431       | US\$ 349,425      | 09/06/2026       | Deutsche Bank AG            | 1         | 1,075                   | 0.00               |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.16% (31 December 2024: 0.85%) (continued)

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 191,579              | SEK 1,762,264     | 05/02/2026       | Barclays Bank Plc           | 1         | 95                      | 0.00               |
| US\$ 15,088               | SEK 139,000       | 07/01/2026       | Barclays Bank Plc           | 1         | 8                       | 0.00               |
| US\$ 19,265,582           | ¥ 2,997,611,246   | 07/01/2026       | Barclays Bank Plc           | 1         | 137,907                 | 0.00               |
| US\$ 564,690              | ¥ 88,264,986      | 05/01/2026       | Brown Brothers Harriman     | 24        | 1,578                   | 0.00               |
| US\$ 34,898,254           | £ 25,912,537      | 15/01/2026       | Citibank NA                 | 1         | 44,934                  | 0.00               |
| US\$ 19,050,115           | ¥ 2,970,000,000   | 15/01/2026       | Citibank NA                 | 1         | 84,635                  | 0.00               |
| US\$ 26,231,612           | ¥ 3,970,042,432   | 15/01/2026       | Goldman Sachs International | 3         | 880,177                 | 0.01               |
| US\$ 220,299              | ARS 371,204,151   | 21/04/2026       | Goldman Sachs International | 4         | 11,864                  | 0.00               |
| US\$ 130,892              | ARS 209,033,906   | 09/02/2026       | Goldman Sachs International | 2         | 884                     | 0.00               |
| US\$ 529,431              | ¥ 82,369,370      | 07/01/2026       | Goldman Sachs International | 2         | 3,835                   | 0.00               |
| US\$ 2,140,702            | € 1,817,924       | 03/02/2026       | JPMorgan Chase Bank         | 1         | 2,612                   | 0.00               |
| US\$ 870,070              | KRW 1,248,132,264 | 20/01/2026       | JPMorgan Chase Bank         | 1         | 4,714                   | 0.00               |
| US\$ 205                  | CHF 161           | 15/01/2026       | JPMorgan Chase Bank         | 1         | 1                       | 0.00               |
| US\$ 15,119,656           | ¥ 2,350,000,000   | 15/01/2026       | JPMorgan Chase Bank         | 1         | 113,299                 | 0.00               |
| US\$ 17,649,683           | € 15,000,000      | 15/01/2026       | JPMorgan Chase Bank         | 1         | 24,500                  | 0.00               |
| US\$ 659,334              | € 560,311         | 05/01/2026       | JPMorgan Chase Bank         | 1         | 1,276                   | 0.00               |
| US\$ 233,811,285          | € 198,624,887     | 15/01/2026       | Royal Bank of Canada        | 1         | 424,622                 | 0.01               |
| US\$ 20,443,531           | ¥ 3,171,444,594   | 15/01/2026       | Royal Bank of Canada        | 1         | 191,689                 | 0.01               |
| US\$ 5,329                | NOK 52,924        | 15/01/2026       | Royal Bank of Canada        | 1         | 81                      | 0.00               |
| US\$ 11,470,665           | £ 8,500,000       | 15/01/2026       | Royal Bank of Canada        | 1         | 37,851                  | 0.00               |
| UZS 8,384,233,184         | US\$ 654,507      | 26/10/2026       | Citibank NA                 | 1         | 856                     | 0.00               |
| UZS 3,327,045,988         | US\$ 263,008      | 04/06/2026       | JPMorgan Chase Bank         | 1         | 5,021                   | 0.00               |
| UZS 3,346,394,710         | US\$ 236,244      | 04/06/2026       | Standard Chartered Bank     | 1         | 33,343                  | 0.00               |
| VND 178,015,897,073       | US\$ 6,684,472    | 18/03/2026       | Citibank NA                 | 2         | 32,304                  | 0.00               |
| ZAR 1,166,232             | US\$ 69,283       | 18/03/2026       | Deutsche Bank AG            | 1         | 739                     | 0.00               |
| ZAR 13,094,406            | US\$ 774,937      | 18/03/2026       | Goldman Sachs International | 1         | 11,263                  | 0.00               |
| ZAR 13,640,466            | US\$ 797,662      | 18/03/2026       | Morgan Stanley              | 1         | 21,323                  | 0.00               |
| <i>AUD Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| AUD 5,563,718             | US\$ 3,625,107    | 15/01/2026       | Goldman Sachs International | 2         | 85,332                  | 0.00               |
| AUD 2,898,235             | US\$ 1,919,794    | 15/01/2026       | UBS AG                      | 1         | 13,037                  | 0.00               |
| AUD 522,498,701           | US\$ 345,875,514  | 15/01/2026       | Westpac Banking Corp        | 58        | 2,578,450               | 0.03               |
| US\$ 250,818              | AUD 375,863       | 15/01/2026       | Westpac Banking Corp        | 4         | 156                     | 0.00               |
| <i>CNY Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| CNY 399,141,004           | US\$ 56,242,467   | 15/01/2026       | Goldman Sachs International | 2         | 978,195                 | 0.01               |
| CNY 495,164,043           | US\$ 69,807,138   | 15/01/2026       | Westpac Banking Corp        | 57        | 1,179,340               | 0.02               |
| <i>EUR Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| € 12,472,613              | US\$ 14,511,646   | 15/01/2026       | Westpac Banking Corp        | 51        | 143,824                 | 0.00               |
| US\$ 1,435,697            | € 1,220,044       | 15/01/2026       | Westpac Banking Corp        | 10        | 2,130                   | 0.00               |
| <i>GBP Hedged Classes</i> |                   |                  |                             |           |                         |                    |
| £ 451,472                 | US\$ 597,066      | 15/01/2026       | Goldman Sachs International | 1         | 10,180                  | 0.00               |
| £ 12,469,574              | US\$ 16,478,314   | 15/01/2026       | Westpac Banking Corp        | 44        | 293,725                 | 0.01               |



## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.16% (31 December 2024: 0.85%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>GBP Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                         |                    |
| US\$ 3,444,254                                                          | £ 2,557,871       | 15/01/2026       | Westpac Banking Corp        | 4         | 3,824                   | 0.00               |
| <i>HKD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 5,020,225                                                          | HKD 39,002,786    | 15/01/2026       | UBS AG                      | 2         | 7,371                   | 0.00               |
| US\$ 39,004,022                                                         | HKD 303,208,187   | 15/01/2026       | Westpac Banking Corp        | 41        | 34,035                  | 0.00               |
| <i>JPY Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| ¥ 145,865                                                               | US\$ 932          | 15/01/2026       | Westpac Banking Corp        | 2         | 0                       | 0.00               |
| US\$ 1,209                                                              | ¥ 182,160         | 15/01/2026       | Goldman Sachs International | 1         | 46                      | 0.00               |
| US\$ 1,578,045                                                          | ¥ 240,671,179     | 15/01/2026       | UBS AG                      | 1         | 41,195                  | 0.00               |
| US\$ 11,966,714                                                         | ¥ 1,842,361,251   | 15/01/2026       | Westpac Banking Corp        | 56        | 201,976                 | 0.00               |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 185,866,640                                                         | US\$ 143,878,047  | 15/01/2026       | Westpac Banking Corp        | 72        | 753,770                 | 0.01               |
| US\$ 1,128                                                              | SGD 1,447         | 15/01/2026       | Westpac Banking Corp        | 3         | 2                       | 0.00               |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 8                                                                  | ZAR 129           | 15/01/2026       | Westpac Banking Corp        | 1         | 0                       | 0.00               |
| ZAR 702,770,949                                                         | US\$ 40,554,186   | 15/01/2026       | Goldman Sachs International | 4         | 1,831,164               | 0.02               |
| ZAR 204,756,748                                                         | US\$ 11,853,416   | 15/01/2026       | Westpac Banking Corp        | 68        | 495,823                 | 0.01               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>12,353,420</b>       | <b>0.16</b>        |

## Futures Contracts 0.04% (31 December 2024: 0.16%)

| Number of<br>Contracts                                         | Description                                    | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|------------------------------------------------|-------------------------|--------------------|
| 94                                                             | 3 Month SONIA Future March 2028                | 28,750                  | 0.00               |
| (545)                                                          | Canadian 2-Year Bond Future March 2026         | 33,026                  | 0.00               |
| (287)                                                          | Euro-BOBL Future March 2026                    | 168,533                 | 0.00               |
| 7                                                              | Euro-BOBL Future March 2026                    | 1,762                   | 0.00               |
| (5)                                                            | Euro-Bund Future March 2026                    | 11,062                  | 0.00               |
| (665)                                                          | Euro-OAT Future March 2026                     | 436,226                 | 0.01               |
| 45                                                             | United Kingdom Long Gilt Future March 2026     | 18,710                  | 0.00               |
| 435                                                            | US Treasury Long Bond (CBT) Future March 2026  | 218,912                 | 0.00               |
| (18)                                                           | US Treasury Ultra 10-Year Future March 2026    | 5,766                   | 0.00               |
| (636)                                                          | US Treasury Ultra Bond (CBT) Future March 2026 | 1,880,947               | 0.03               |
| <b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b> |                                                | <b>2,803,694</b>        | <b>0.04</b>        |

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Inflation Swap Contracts 0.00% (31 December 2024: 0.00%)

|                                                                       | Notional Amount | Expiration Date | Counterparty                  | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain US\$ | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-----------------|-------------------------------|----------------------------|------------|---------------|----------------------|-----------------|
| EUR                                                                   | 1,060,000       | 15/12/2035      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                      | 1.98%      | CPTFEMU       | 6,755                | 0.00            |
| <b>Total Unrealised Gain on Inflation Swap Contracts <sup>∞</sup></b> |                 |                 |                               |                            |            |               | <b>6,755</b>         | <b>0.00</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts 0.01% (31 December 2024: 0.00%)

|                                                                           | Notional Amount | Expiration Date | Counterparty                             | Receive/(Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Gain US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-----------------|------------------------------------------|----------------------------|------------|---------------|----------------------|-----------------|
| BRL                                                                       | 89,910,000      | 02/01/2031      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 13.39%     | 1D BROIS      | 79,131               | 0.01            |
| JPY                                                                       | 109,300,000     | 21/04/2040      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 1.38%      | 1D TONA       | 69,916               | 0.00            |
| BRL                                                                       | 53,945,000      | 02/01/2031      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 13.42%     | 1D BROIS      | 63,814               | 0.00            |
| CAD                                                                       | 7,680,000       | 31/10/2030      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 2.54%      | 1D CORRA      | 61,560               | 0.00            |
| BRL                                                                       | 145,230,000     | 02/01/2031      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 13.45%     | 1D BROIS      | 54,975               | 0.00            |
| JPY                                                                       | 219,400,000     | 07/07/2032      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 1.03%      | 1D TONA       | 50,542               | 0.00            |
| BRL                                                                       | 89,905,000      | 02/01/2031      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 13.35%     | 1D BROIS      | 49,993               | 0.00            |
| JPY                                                                       | 111,000,000     | 08/05/2032      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 0.84%      | 1D TONA       | 32,478               | 0.00            |
| BRL                                                                       | 89,910,000      | 02/01/2031      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 13.32%     | 1D BROIS      | 30,593               | 0.00            |
| JPY                                                                       | 152,300,000     | 03/07/2030      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 0.90%      | 1D TONA       | 23,913               | 0.00            |
| JPY                                                                       | 34,700,000      | 23/07/2055      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 2.38%      | 1D TONA       | 20,129               | 0.00            |
| BRL                                                                       | 866,978         | 02/01/2035      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                      | 14.19%     | 1D BROIS      | 17,199               | 0.00            |
| CAD                                                                       | 2,394,000       | 10/12/2055      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 3.55%      | 1D CORRA      | 6,984                | 0.00            |
| GBP                                                                       | 2,000,000       | 18/11/2027      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                      | 3.57%      | 1D SONIA      | 3,950                | 0.00            |
| EUR                                                                       | 57,000          | 08/11/2055      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 2.81%      | 1D €STR       | 3,275                | 0.00            |
| EUR                                                                       | 58,100          | 26/11/2055      | LCH Clearnet Ltd <sup>1</sup>            | Receive                    | 3.05%      | 6M EURIBOR    | 2,612                | 0.00            |
| <b>Total Unrealised Gain on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                 |                                          |                            |            |               | <b>571,064</b>       | <b>0.01</b>     |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Total Return Swap Contracts 0.00% (31 December 2024: 0.00%)

|                                                                          | Notional Amount | Termination Date | Variable Rate     | Reference Entity                                     | Unrealised Gain US\$ | % of Net Assets |
|--------------------------------------------------------------------------|-----------------|------------------|-------------------|------------------------------------------------------|----------------------|-----------------|
| USD                                                                      | 73,750,000      | 20/03/2026       | 3.66 <sup>1</sup> | iBoxx USD Liquid High Yield Index <sup>2</sup>       | 369,543              | 0.00            |
| USD                                                                      | 48,000,000      | 20/03/2026       | 3.66 <sup>1</sup> | iBoxx USD Liquid Investment Grade Index <sup>3</sup> | 97,144               | 0.00            |
| <b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b> |                 |                  |                   |                                                      | <b>466,687</b>       | <b>0.00</b>     |

<sup>1</sup> The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

<sup>2</sup> The counterparty for this total return swap contract is Goldman Sachs International.

<sup>3</sup> The counterparty for this total return swap contract is JPMorgan Chase Bank.

## Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

|                                                                    | Fair Value<br>US\$   | % of Net<br>Assets |
|--------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>8,261,413,967</b> | <b>107.14</b>      |

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (0.29%) (31 December 2024: (1.68%))**

| Amount<br>Receivable | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| ARS 369,877,920      | US\$ 241,750      | 21/04/2026       | Goldman Sachs International | 2         | (34,059)                | (0.00)             |
| ARS 208,287,074      | US\$ 135,515      | 09/02/2026       | Goldman Sachs International | 1         | (5,972)                 | (0.00)             |
| BRL 1,783,079        | US\$ 320,999      | 17/04/2026       | Citibank NA                 | 1         | (3,548)                 | (0.00)             |
| BRL 19,901,660       | US\$ 3,572,784    | 17/04/2026       | Goldman Sachs International | 1         | (29,586)                | (0.00)             |
| € 1,855              | US\$ 2,185        | 15/01/2026       | Citibank NA                 | 1         | (5)                     | (0.00)             |
| € 332,719            | US\$ 391,997      | 05/01/2026       | Citibank NA                 | 1         | (1,235)                 | (0.00)             |
| € 6,430,000          | US\$ 7,565,011    | 15/01/2026       | Goldman Sachs International | 1         | (9,682)                 | (0.00)             |
| € 458,087            | £ 403,639         | 15/01/2026       | Goldman Sachs International | 1         | (4,651)                 | (0.00)             |
| € 1,863,592          | HUF 719,112,361   | 16/01/2026       | Goldman Sachs International | 4         | (8,128)                 | (0.00)             |
| € 1,817,924          | US\$ 2,137,735    | 05/01/2026       | JPMorgan Chase Bank         | 1         | (2,673)                 | (0.00)             |
| € 434,958            | HUF 167,802,670   | 16/01/2026       | JPMorgan Chase Bank         | 2         | (1,786)                 | (0.00)             |
| € 253,011            | PLN 1,073,788     | 29/01/2026       | JPMorgan Chase Bank         | 1         | (1,128)                 | (0.00)             |
| € 241,787            | RON 1,247,135     | 17/04/2026       | JPMorgan Chase Bank         | 1         | (585)                   | (0.00)             |
| € 15,080,000         | US\$ 17,754,466   | 15/01/2026       | JPMorgan Chase Bank         | 2         | (35,282)                | (0.00)             |
| € 2,152,260          | £ 1,890,063       | 15/01/2026       | JPMorgan Chase Bank         | 1         | (13,273)                | (0.00)             |
| € 492                | US\$ 580          | 15/01/2026       | Royal Bank of Canada        | 1         | (1)                     | (0.00)             |
| ¥ 10,052,345         | US\$ 64,409       | 05/01/2026       | Brown Brothers Harriman     | 2         | (277)                   | (0.00)             |
| ¥ 65,184,937         | US\$ 420,830      | 07/01/2026       | JPMorgan Chase Bank         | 2         | (4,887)                 | (0.00)             |
| MNT 2,900,000,000    | US\$ 781,671      | 11/12/2026       | JPMorgan Chase Bank         | 1         | (5,197)                 | (0.00)             |
| NOK 38,200,000       | US\$ 3,788,539    | 15/01/2026       | JPMorgan Chase Bank         | 1         | (1,052)                 | (0.00)             |
| PLN 340,112          | € 80,595          | 29/01/2026       | Barclays Bank Plc           | 1         | (180)                   | (0.00)             |
| SEK 139,000          | US\$ 15,111       | 05/02/2026       | Barclays Bank Plc           | 1         | (8)                     | (0.00)             |
| SEK 1,762,264        | US\$ 191,283      | 07/01/2026       | Barclays Bank Plc           | 1         | (104)                   | (0.00)             |
| US\$ 2,235,117       | CAD 3,061,936     | 05/02/2026       | Barclays Bank Plc           | 1         | (1,871)                 | (0.00)             |
| US\$ 186,324         | SEK 1,762,264     | 07/01/2026       | Barclays Bank Plc           | 1         | (4,855)                 | (0.00)             |
| US\$ 280,249         | CAD 384,413       | 07/01/2026       | Barclays Bank Plc           | 1         | (218)                   | (0.00)             |
| US\$ 19,105,855      | ¥ 2,990,862,381   | 05/02/2026       | Barclays Bank Plc           | 1         | (29,363)                | (0.00)             |
| US\$ 1,857,216       | PKR 522,992,143   | 22/01/2026       | Citibank NA                 | 1         | (6,662)                 | (0.00)             |
| US\$ 1,866,819       | PKR 522,992,143   | 02/01/2026       | Citibank NA                 | 1         | (843)                   | (0.00)             |
| US\$ 1,078,487       | LKR 335,085,758   | 22/01/2026       | Citibank NA                 | 1         | (1,858)                 | (0.00)             |
| US\$ 27,370,377      | € 23,307,496      | 05/02/2026       | Citibank NA                 | 1         | (44,498)                | (0.00)             |
| US\$ 2,193,609       | CAD 3,061,936     | 07/01/2026       | Citibank NA                 | 1         | (40,369)                | (0.00)             |
| US\$ 7,369,322       | £ 5,572,962       | 07/01/2026       | Citibank NA                 | 1         | (126,578)               | (0.00)             |
| US\$ 27,023,827      | € 23,307,496      | 07/01/2026       | Citibank NA                 | 1         | (352,246)               | (0.01)             |

## Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.29%) (31 December 2024: (1.68%)) (continued)

| Amount Receivable         | Amount Payable    | Maturity Date | Counterparty                | Contracts | Unrealised Loss US\$ | % of Net Assets |
|---------------------------|-------------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| US\$ 591,209              | € 506,182         | 15/01/2026    | Citibank NA                 | 2         | (3,561)              | (0.00)          |
| US\$ 1,613,280            | AUD 2,467,245     | 07/01/2026    | Citibank NA                 | 2         | (32,030)             | (0.00)          |
| US\$ 495,630              | AUD 748,137       | 15/01/2026    | Citibank NA                 | 1         | (3,302)              | (0.00)          |
| US\$ 5,494,639            | ZAR 95,392,981    | 15/01/2026    | Citibank NA                 | 1         | (258,679)            | (0.00)          |
| US\$ 1,644,186            | AUD 2,466,245     | 05/02/2026    | Citibank NA                 | 1         | (727)                | (0.00)          |
| US\$ 1,150,698            | € 984,580         | 05/01/2026    | Citibank NA                 | 2         | (5,642)              | (0.00)          |
| US\$ 85,048,741           | € 72,809,987      | 15/01/2026    | Deutsche Bank AG            | 1         | (503,881)            | (0.01)          |
| US\$ 2,067,611            | KZT 1,074,124,112 | 23/01/2026    | Deutsche Bank AG            | 1         | (39,177)             | (0.00)          |
| US\$ 37,300               | € 31,810          | 07/01/2026    | Goldman Sachs International | 1         | (63)                 | (0.00)          |
| US\$ 5,561,215            | € 4,758,019       | 15/01/2026    | Goldman Sachs International | 3         | (29,515)             | (0.00)          |
| US\$ 1,682,240            | £ 1,272,177       | 07/01/2026    | Goldman Sachs International | 1         | (28,899)             | (0.00)          |
| US\$ 248,054              | DKK 1,577,113     | 05/02/2026    | Goldman Sachs International | 1         | (404)                | (0.00)          |
| US\$ 20,302,550           | MXN 376,867,750   | 15/01/2026    | Goldman Sachs International | 1         | (637,774)            | (0.01)          |
| US\$ 152,916              | ¥ 23,933,298      | 05/02/2026    | Goldman Sachs International | 1         | (207)                | (0.00)          |
| US\$ 821,540              | MYR 3,385,460     | 19/02/2026    | Goldman Sachs International | 1         | (14,944)             | (0.00)          |
| US\$ 269,435              | DKK 1,732,733     | 07/01/2026    | Goldman Sachs International | 2         | (3,057)              | (0.00)          |
| US\$ 3,182,829            | PKR 895,966,467   | 12/01/2026    | JPMorgan Chase Bank         | 1         | (13,626)             | (0.00)          |
| US\$ 175,716              | NGN 294,323,821   | 15/05/2026    | JPMorgan Chase Bank         | 1         | (20,416)             | (0.00)          |
| US\$ 1,597,322            | € 1,382,759       | 05/01/2026    | JPMorgan Chase Bank         | 2         | (26,660)             | (0.00)          |
| US\$ 2,306,724            | PKR 647,333,925   | 02/01/2026    | JPMorgan Chase Bank         | 2         | (4,977)              | (0.00)          |
| US\$ 54                   | TRY 2,445         | 15/01/2026    | JPMorgan Chase Bank         | 1         | (2)                  | (0.00)          |
| US\$ 3,774,715            | HUF 1,261,337,218 | 15/01/2026    | JPMorgan Chase Bank         | 1         | (80,854)             | (0.00)          |
| US\$ 122                  | € 105             | 15/01/2026    | JPMorgan Chase Bank         | 1         | (2)                  | (0.00)          |
| US\$ 8,359,702            | £ 6,234,274       | 05/02/2026    | JPMorgan Chase Bank         | 2         | (25,344)             | (0.00)          |
| US\$ 583,454              | KZT 314,481,923   | 15/05/2026    | Morgan Stanley              | 1         | (12,114)             | (0.00)          |
| US\$ 27,240,847           | £ 20,264,909      | 15/01/2026    | Royal Bank of Canada        | 2         | (16,205)             | (0.00)          |
| US\$ 321,253,741          | € 273,699,074     | 15/01/2026    | Royal Bank of Canada        | 1         | (346,008)            | (0.00)          |
| US\$ 21,777,940           | CAD 29,919,338    | 15/01/2026    | Royal Bank of Canada        | 2         | (59,334)             | (0.00)          |
| US\$ 821,308              | SGD 1,060,350     | 19/02/2026    | Standard Chartered Bank     | 1         | (5,681)              | (0.00)          |
| US\$ 807,983              | ZAR 13,831,967    | 18/03/2026    | Standard Chartered Bank     | 1         | (22,500)             | (0.00)          |
| US\$ 486,961              | KZT 274,796,973   | 15/05/2026    | Standard Chartered Bank     | 2         | (33,451)             | (0.00)          |
| US\$ 27,696,675           | £ 20,854,236      | 15/01/2026    | Standard Chartered Bank     | 3         | (353,044)            | (0.01)          |
| US\$ 40,597,113           | € 35,000,000      | 15/01/2026    | Standard Chartered Bank     | 1         | (528,314)            | (0.01)          |
| US\$ 154,528              | IDR 2,586,575,981 | 17/03/2026    | Standard Chartered Bank     | 1         | (94)                 | (0.00)          |
| <i>AUD Hedged Classes</i> |                   |               |                             |           |                      |                 |
| AUD 8,224,863             | US\$ 5,499,157    | 15/01/2026    | Westpac Banking Corp        | 6         | (14,002)             | (0.00)          |
| US\$ 28,085,276           | AUD 43,147,536    | 15/01/2026    | Westpac Banking Corp        | 50        | (689,783)            | (0.01)          |
| <i>CNY Hedged Classes</i> |                   |               |                             |           |                      |                 |
| US\$ 11,802,730           | CNY 83,384,763    | 15/01/2026    | Westpac Banking Corp        | 41        | (151,270)            | (0.00)          |
| <i>EUR Hedged Classes</i> |                   |               |                             |           |                      |                 |
| € 84,094,870              | US\$ 98,991,141   | 15/01/2026    | UBS AG                      | 2         | (178,644)            | (0.00)          |

## Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.29%) (31 December 2024: (1.68%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                         |                    |
| € 2,131,088                                                             | US\$ 2,510,258    | 15/01/2026       | Westpac Banking Corp        | 10        | (6,203)                 | (0.00)             |
| US\$ 626,195                                                            | € 537,190         | 15/01/2026       | Goldman Sachs International | 1         | (5,009)                 | (0.00)             |
| US\$ 901,098                                                            | € 781,601         | 15/01/2026       | UBS AG                      | 1         | (17,293)                | (0.00)             |
| US\$ 1,473,118                                                          | € 1,261,029       | 15/01/2026       | Westpac Banking Corp        | 29        | (8,606)                 | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 84,026,126                                                            | US\$ 113,190,396  | 15/01/2026       | Westpac Banking Corp        | 7         | (172,153)               | (0.00)             |
| US\$ 1,848,100                                                          | £ 1,408,616       | 15/01/2026       | Goldman Sachs International | 2         | (46,541)                | (0.00)             |
| US\$ 3,671,116                                                          | £ 2,754,033       | 15/01/2026       | Westpac Banking Corp        | 23        | (33,160)                | (0.00)             |
| <i>HKD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| HKD 3,570,931,282                                                       | US\$ 459,472,874  | 15/01/2026       | Goldman Sachs International | 1         | (517,136)               | (0.01)             |
| HKD 8,409,181                                                           | US\$ 1,082,971    | 15/01/2026       | UBS AG                      | 1         | (2,177)                 | (0.00)             |
| HKD 573,338,750                                                         | US\$ 73,818,203   | 15/01/2026       | Westpac Banking Corp        | 56        | (129,552)               | (0.00)             |
| <i>JPY Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| ¥ 42,505,572,111                                                        | US\$ 286,075,242  | 15/01/2026       | UBS AG                      | 2         | (14,648,105)            | (0.19)             |
| ¥ 2,308,835,649                                                         | US\$ 15,140,432   | 15/01/2026       | Westpac Banking Corp        | 50        | (396,942)               | (0.01)             |
| US\$ 873,507                                                            | ¥ 137,033,798     | 15/01/2026       | Westpac Banking Corp        | 5         | (1,548)                 | (0.00)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 429,011,301                                                         | US\$ 334,568,084  | 15/01/2026       | UBS AG                      | 1         | (733,648)               | (0.01)             |
| SGD 453,496,215                                                         | US\$ 353,407,707  | 15/01/2026       | Westpac Banking Corp        | 11        | (520,375)               | (0.01)             |
| US\$ 4,094,935                                                          | SGD 5,297,110     | 15/01/2026       | UBS AG                      | 1         | (27,002)                | (0.00)             |
| US\$ 8,606,045                                                          | SGD 11,177,422    | 15/01/2026       | Westpac Banking Corp        | 27        | (91,647)                | (0.00)             |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 1,179,505                                                          | ZAR 20,551,543    | 15/01/2026       | Goldman Sachs International | 2         | (59,994)                | (0.00)             |
| US\$ 2,312,759                                                          | ZAR 39,824,551    | 15/01/2026       | Westpac Banking Corp        | 39        | (89,130)                | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(22,423,068)</b>     | <b>(0.29)</b>      |

### Futures Contracts (0.04%) (31 December 2024: (0.10%))

| Number of<br>Contracts | Description                                      | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|------------------------|--------------------------------------------------|-------------------------|--------------------|
| 53                     | Canadian 10-Year Bond Future March 2026          | (38,738)                | (0.00)             |
| 177                    | Canadian 5-Year Bond Future March 2026           | (41,824)                | (0.00)             |
| 14                     | Euro-BTP Future March 2026                       | (4,933)                 | (0.00)             |
| 659                    | Euro-Bund Future March 2026                      | (798,565)               | (0.01)             |
| 2                      | Euro-Buxl 30-Year Bond Future March 2026         | (4,275)                 | (0.00)             |
| 264                    | Euro-Schatz Future March 2026                    | (34,106)                | (0.00)             |
| (9)                    | United Kingdom Long Gilt Future March 2026       | (6,711)                 | (0.00)             |
| 591                    | US Treasury 10-Year Note (CBT) Future March 2026 | (548,875)               | (0.01)             |
| 688                    | US Treasury 2-Year Note (CBT) Future March 2026  | (10,692)                | (0.00)             |
| 3,944                  | US Treasury 5-Year Note (CBT) Future March 2026  | (1,580,002)             | (0.02)             |

## Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Futures Contracts (0.04%) (31 December 2024: (0.10%)) (continued)

| Number of Contracts                                 | Description                                 | Unrealised Loss US\$ | % of Net Assets |
|-----------------------------------------------------|---------------------------------------------|----------------------|-----------------|
| 520                                                 | US Treasury Ultra 10-Year Future March 2026 | (330,685)            | (0.00)          |
| <b>Total Unrealised Loss on Futures Contracts *</b> |                                             | <b>(3,399,406)</b>   | <b>(0.04)</b>   |

### Inflation Swap Contracts (0.00%) (31 December 2024: (0.00%))

| Notional Amount                                                       | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss US\$ | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-------------------------------|------------------------------|------------|---------------|----------------------|-----------------|
| USD 9,215,000                                                         | 02/12/2029      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 2.47%      | CPURNSA       | (2,375)              | (0.00)          |
| EUR 1,060,000                                                         | 15/12/2030      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 1.86%      | CPTFEMU       | (4,548)              | (0.00)          |
| USD 22,200,000                                                        | 02/12/2026      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 2.58%      | CPURNSA       | (58,316)             | (0.00)          |
| <b>Total Unrealised Loss on Inflation Swap Contracts <sup>∞</sup></b> |                 |                               |                              |            |               | <b>(65,239)</b>      | <b>(0.00)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Interest Rate Swap Contracts (0.01%) (31 December 2024: (0.02%))

| Notional Amount                                                           | Expiration Date | Counterparty                             | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|------------------------------------------|------------------------------|------------|---------------|----------------------|-----------------|
| BRL 511,148                                                               | 02/01/2035      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 13.15%     | 1D BROIS      | (459)                | (0.00)          |
| JPY 233,600,000                                                           | 10/10/2027      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 0.92%      | 1D TONA       | (4,609)              | (0.00)          |
| JPY 221,000,000                                                           | 21/05/2027      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 0.72%      | 1D TONA       | (5,432)              | (0.00)          |
| JPY 422,600,000                                                           | 02/10/2027      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 0.96%      | 1D TONA       | (6,266)              | (0.00)          |
| JPY 382,500,000                                                           | 25/09/2027      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 0.93%      | 1D TONA       | (6,392)              | (0.00)          |
| JPY 393,300,000                                                           | 20/10/2027      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 0.90%      | 1D TONA       | (8,773)              | (0.00)          |
| JPY 412,200,000                                                           | 03/12/2028      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 1.30%      | 1D TONA       | (9,960)              | (0.00)          |
| JPY 94,521,000                                                            | 17/07/2045      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 3.07%      | 1D TONA       | (11,361)             | (0.00)          |
| BRL 53,720,000                                                            | 02/01/2031      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                        | 13.25%     | 1D BROIS      | (13,521)             | (0.00)          |
| JPY 246,400,000                                                           | 19/05/2028      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 0.79%      | 1D TONA       | (15,881)             | (0.00)          |
| BRL 2,138,147                                                             | 02/01/2031      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                        | 12.71%     | 1D BROIS      | (17,237)             | (0.00)          |
| JPY 214,400,000                                                           | 19/11/2045      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 3.20%      | 1D TONA       | (17,625)             | (0.00)          |
| JPY 161,395,320                                                           | 28/08/2045      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 3.11%      | 1D TONA       | (17,786)             | (0.00)          |
| JPY 94,640,000                                                            | 10/07/2045      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 2.91%      | 1D TONA       | (18,080)             | (0.00)          |
| JPY 94,909,346                                                            | 09/07/2045      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 2.84%      | 1D TONA       | (21,347)             | (0.00)          |
| JPY 92,400,000                                                            | 04/06/2045      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 2.70%      | 1D TONA       | (26,355)             | (0.00)          |
| BRL 2,262,674                                                             | 02/01/2031      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                        | 11.24%     | 1D BROIS      | (94,211)             | (0.00)          |
| BRL 3,908,784                                                             | 02/01/2031      | LCH Clearnet Ltd <sup>1</sup>            | (Pay)                        | 11.31%     | 1D BROIS      | (94,915)             | (0.00)          |
| BRL 3,860,376                                                             | 04/01/2027      | Chicago Mercantile Exchange <sup>1</sup> | (Pay)                        | 6.18%      | 1D BROIS      | (286,627)            | (0.01)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                                          |                              |            |               | <b>(676,837)</b>     | <b>(0.01)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

## Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>US\$   | % of Net<br>Assets |
|------------------------------------------------------------------------------|----------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(26,564,550)</b>  | <b>(0.34)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>8,234,849,417</b> | <b>106.80</b>      |
| <b>Other Net Liabilities</b>                                                 | <b>(524,420,517)</b> | <b>(6.80)</b>      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>7,710,428,900</b> | <b>100.00</b>      |

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2025 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

| Portfolio Analysis                                                                                       | US\$                 | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 1,858,244,929        | 21.39                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 6,030,366,272        | 69.39                   |
| † Other transferable securities and/or money market instruments                                          | 271,890,237          | 3.13                    |
| μ Investment funds                                                                                       | 84,710,909           | 0.97                    |
| ± Financial derivative instruments traded on a regulated market                                          | (595,712)            | (0.01)                  |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | (9,767,218)          | (0.11)                  |
| <b>Total Investments</b>                                                                                 | <b>8,234,849,417</b> | <b>94.76</b>            |

## Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                         | Security Description                         | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|----------------------------------------------------------|----------------------------------------------|--------|---------------|-------------------|-----------------|
| <b>Corporate Bonds 13.84% (31 December 2024: 10.39%)</b> |                                              |        |               |                   |                 |
| <b>Euro</b>                                              |                                              |        |               |                   |                 |
| 2,718,000                                                | Banque Ouest Africaine de Developpement*     | 6.25%  | 14/10/2040    | 3,128,789         | 0.45            |
| 1,494,000                                                | First Abu Dhabi Bank PJSC*                   | 3.12%  | 20/02/2031    | 1,744,143         | 0.25            |
| <b>Total Euro</b>                                        |                                              |        |               | <b>4,872,932</b>  | <b>0.70</b>     |
| <b>United States Dollar</b>                              |                                              |        |               |                   |                 |
| 1,670,000                                                | Abu Dhabi Commercial Bank PJSC*              | 4.50%  | 14/09/2027    | 1,682,516         | 0.24            |
| 5,605,000                                                | AIA Group Ltd**                              | 5.38%  | 05/04/2034    | 5,805,009         | 0.83            |
| 2,877,000                                                | Akbank TAS**                                 | 7.50%  | 20/01/2030    | 3,050,620         | 0.44            |
| 1,840,000                                                | Akbank TAS**                                 | 9.37%  | Perpetual     | 1,943,038         | 0.28            |
| 6,596,000                                                | Antofagasta Plc*                             | 6.25%  | 02/05/2034    | 7,111,234         | 1.02            |
| 1,619,000                                                | Banco do Brasil SA**                         | 6.25%  | 18/04/2030    | 1,680,919         | 0.24            |
| 4,533,000                                                | Bancolombia SA**                             | 8.63%  | 24/12/2034    | 4,864,042         | 0.70            |
| 4,920,000                                                | Banque Ouest Africaine de Developpement*     | 4.70%  | 22/10/2031    | 4,551,097         | 0.65            |
| 3,203,000                                                | Banque Ouest Africaine de Developpement**    | 8.20%  | 13/02/2055    | 3,236,658         | 0.46            |
| 863,400                                                  | Brazil Minas SPE via State of Minas Gerais** | 5.33%  | 15/02/2028    | 868,228           | 0.12            |
| 5,033,000                                                | CAS Capital No 1 Ltd**                       | 4.00%  | Perpetual     | 4,979,477         | 0.71            |
| 560,000                                                  | Cemex SAB de CV**                            | 5.13%  | Perpetual     | 560,281           | 0.08            |
| 3,340,000                                                | Cemex SAB de CV**                            | 7.20%  | Perpetual     | 3,487,461         | 0.50            |
| 4,303,000                                                | El Sukuk Co Ltd*                             | 5.43%  | 28/05/2029    | 4,432,969         | 0.64            |
| 1,004,000                                                | Emirates NBD Bank PJSC**                     | 5.14%  | 26/11/2029    | 1,035,549         | 0.15            |
| 721,000                                                  | Emirates NBD Bank PJSC*                      | 5.88%  | 11/10/2028    | 757,214           | 0.11            |
| 490,000                                                  | Empresa de los Ferrocarriles del Estado*     | 3.07%  | 18/08/2050    | 315,560           | 0.05            |
| 6,040,000                                                | Empresa de los Ferrocarriles del Estado*     | 3.83%  | 14/09/2061    | 4,216,512         | 0.60            |
| 4,202,800                                                | Greenko Power II Ltd*                        | 4.30%  | 13/12/2028    | 3,986,086         | 0.57            |
| 940,000                                                  | Greenko Wind Projects Mauritius Ltd**        | 7.25%  | 27/09/2028    | 950,881           | 0.14            |
| 4,450,000                                                | Inversiones CMPC SA**                        | 3.00%  | 06/04/2031    | 3,987,135         | 0.57            |
| 2,042,000                                                | Inversiones CMPC SA**                        | 6.70%  | 09/12/2057    | 2,053,354         | 0.29            |
| 1,910,000                                                | Prosus NV*                                   | 4.19%  | 19/01/2032    | 1,829,063         | 0.26            |
| 5,349,000                                                | Prosus NV*                                   | 4.99%  | 19/01/2052    | 4,254,451         | 0.61            |
| 551,000                                                  | Rede D'or Finance Sarl**                     | 6.45%  | 09/09/2035    | 567,048           | 0.08            |
| 1,330,000                                                | Suzano Austria GmbH*                         | 3.75%  | 15/01/2031    | 1,256,637         | 0.18            |
| 4,350,000                                                | Suzano Austria GmbH*                         | 5.00%  | 15/01/2030    | 4,359,100         | 0.63            |
| 5,515,000                                                | Telecomunicaciones Digitales SA**            | 4.50%  | 30/01/2030    | 5,268,285         | 0.76            |
| 5,306,000                                                | Turkcell Iletisim Hizmetleri AS**            | 7.65%  | 24/01/2032    | 5,648,835         | 0.81            |
| 1,254,000                                                | Türkiye Is Bankasi AS**                      | 7.75%  | 12/06/2029    | 1,331,049         | 0.19            |
| 1,530,000                                                | Yapi ve Kredi Bankasi AS**                   | 9.74%  | Perpetual     | 1,619,401         | 0.23            |
| <b>Total United States Dollar</b>                        |                                              |        |               | <b>91,689,709</b> | <b>13.14</b>    |
| <b>Total Corporate Bonds</b>                             |                                              |        |               | <b>96,562,641</b> | <b>13.84</b>    |



## Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                          | Security Description                                           | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|-----------------------------------------------------------|----------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 81.53% (31 December 2024: 84.69%)</b> |                                                                |        |               |                    |                 |
| <b>Euro</b>                                               |                                                                |        |               |                    |                 |
| 1,024,987                                                 | Argentine Republic Government International Bond <sup>*</sup>  | 0.13%  | 09/07/2030    | 1,002,934          | 0.14            |
| 8,151,000                                                 | Benin Government International Bond <sup>*</sup>               | 4.95%  | 22/01/2035    | 8,910,373          | 1.28            |
| 735,000                                                   | Chile Government International Bond <sup>*</sup>               | 3.75%  | 14/01/2032    | 877,994            | 0.13            |
| 1,655,000                                                 | Chile Government International Bond <sup>*</sup>               | 3.88%  | 09/07/2031    | 1,993,242          | 0.29            |
| 7,710,022                                                 | Chile Government International Bond <sup>*</sup>               | 4.13%  | 05/07/2034    | 9,357,241          | 1.34            |
| 4,651,000                                                 | Colombia Government International Bond <sup>*</sup>            | 6.50%  | 26/11/2038    | 5,283,601          | 0.76            |
| 3,203,000                                                 | Indonesia Government International Bond <sup>*</sup>           | 3.65%  | 10/09/2032    | 3,775,138          | 0.54            |
| 3,200,000                                                 | Ivory Coast Government International Bond <sup>*</sup>         | 5.25%  | 22/03/2030    | 3,779,879          | 0.54            |
| 4,660,000                                                 | Ivory Coast Government International Bond <sup>*</sup>         | 5.88%  | 17/10/2031    | 5,512,071          | 0.79            |
| 4,061,000                                                 | Ivory Coast Government International Bond <sup>*</sup>         | 6.63%  | 22/03/2048    | 4,306,565          | 0.62            |
| 14,345,000                                                | Ivory Coast Government International Bond <sup>*</sup>         | 6.88%  | 17/10/2040    | 16,482,401         | 2.36            |
| 4,123,000                                                 | Mexico Government International Bond <sup>*</sup>              | 2.25%  | 12/08/2036    | 3,874,922          | 0.55            |
| 1,744,000                                                 | Morocco Government International Bond <sup>*</sup>             | 4.75%  | 02/04/2035    | 2,091,827          | 0.30            |
| 421,000                                                   | Philippine Government International Bond <sup>*</sup>          | 1.20%  | 28/04/2033    | 419,696            | 0.06            |
| 3,284,000                                                 | Philippine Government International Bond <sup>*</sup>          | 1.75%  | 28/04/2041    | 2,790,529          | 0.40            |
| 5,686,000                                                 | Romanian Government International Bond <sup>*</sup>            | 2.00%  | 28/01/2032    | 5,714,210          | 0.82            |
| 2,310,000                                                 | Romanian Government International Bond <sup>*</sup>            | 2.00%  | 14/04/2033    | 2,209,885          | 0.32            |
| 5,077,000                                                 | Romanian Government International Bond <sup>*</sup>            | 3.62%  | 26/05/2030    | 5,876,918          | 0.84            |
| 3,308,000                                                 | Romanian Government International Bond <sup>*</sup>            | 3.75%  | 07/02/2034    | 3,499,509          | 0.50            |
| 2,180,000                                                 | Romanian Government International Bond <sup>*</sup>            | 3.88%  | 29/10/2035    | 2,235,331          | 0.32            |
| 1,856,000                                                 | Romanian Government International Bond <sup>*</sup>            | 5.13%  | 24/09/2031    | 2,229,940          | 0.32            |
| 1,610,000                                                 | Romanian Government International Bond <sup>*</sup>            | 5.25%  | 30/05/2032    | 1,933,589          | 0.28            |
| 4,022,000                                                 | Romanian Government International Bond <sup>*</sup>            | 5.63%  | 22/02/2036    | 4,675,147          | 0.67            |
| 1,595,000                                                 | Romanian Government International Bond <sup>*</sup>            | 6.38%  | 18/09/2033    | 2,009,058          | 0.29            |
| 3,784,000                                                 | Romanian Government International Bond <sup>*</sup>            | 6.75%  | 11/07/2039    | 4,620,436          | 0.66            |
| 1,556,000                                                 | Serbia International Bond <sup>*</sup>                         | 1.50%  | 26/06/2029    | 1,698,186          | 0.24            |
| 2,864,000                                                 | Serbia International Bond <sup>*</sup>                         | 1.65%  | 03/03/2033    | 2,813,646          | 0.40            |
| <b>Total Euro</b>                                         |                                                                |        |               | <b>109,974,268</b> | <b>15.76</b>    |
| <b>United States Dollar</b>                               |                                                                |        |               |                    |                 |
| 10,993,428                                                | Argentine Republic Government International Bond <sup>*</sup>  | 0.75%  | 09/07/2030    | 9,371,897          | 1.34            |
| 605,074                                                   | Argentine Republic Government International Bond <sup>*</sup>  | 1.00%  | 09/07/2029    | 539,121            | 0.08            |
| 11,519,307                                                | Argentine Republic Government International Bond <sup>*</sup>  | 4.13%  | 09/07/2035    | 8,599,114          | 1.23            |
| 8,886,818                                                 | Argentine Republic Government International Bond <sup>**</sup> | 4.13%  | 09/07/2046    | 6,367,405          | 0.91            |
| 5,266,000                                                 | Bank Gospodarstwa Krajowego <sup>*</sup>                       | 5.38%  | 22/05/2033    | 5,433,398          | 0.78            |
| 3,033,000                                                 | Bank Gospodarstwa Krajowego <sup>**</sup>                      | 5.75%  | 09/07/2034    | 3,195,248          | 0.46            |
| 1,940,000                                                 | Bank Gospodarstwa Krajowego <sup>*</sup>                       | 6.25%  | 31/10/2028    | 2,059,369          | 0.30            |
| 1,087,000                                                 | Bank Gospodarstwa Krajowego <sup>**</sup>                      | 6.25%  | 09/07/2054    | 1,131,807          | 0.16            |

## Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 81.53% (31 December 2024: 84.69%) (continued)</b> |                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                         |        |               |                 |                 |
| 16,406,000                                                            | Brazilian Government International Bond <sup>†</sup>    | 6.00%  | 20/10/2033    | 16,619,278      | 2.38            |
| 3,280,000                                                             | Brazilian Government International Bond <sup>†</sup>    | 6.13%  | 15/03/2034    | 3,320,662       | 0.48            |
| 865,000                                                               | Brazilian Government International Bond <sup>†</sup>    | 6.25%  | 18/03/2031    | 903,709         | 0.13            |
| 12,240,000                                                            | Brazilian Government International Bond <sup>†</sup>    | 6.63%  | 15/03/2035    | 12,631,068      | 1.81            |
| 5,449,000                                                             | Brazilian Government International Bond <sup>†</sup>    | 7.25%  | 12/01/2056    | 5,410,040       | 0.78            |
| 3,750,000                                                             | Chile Government International Bond <sup>†</sup>        | 3.50%  | 31/01/2034    | 3,457,313       | 0.50            |
| 1,634,000                                                             | Chile Government International Bond <sup>†</sup>        | 4.95%  | 05/01/2036    | 1,651,402       | 0.24            |
| 2,624,000                                                             | Chile Government International Bond <sup>†</sup>        | 5.65%  | 13/01/2037    | 2,777,766       | 0.40            |
| 7,103,000                                                             | Colombia Government International Bond <sup>*</sup>     | 3.00%  | 30/01/2030    | 6,398,027       | 0.92            |
| 16,246,000                                                            | Colombia Government International Bond <sup>*</sup>     | 7.50%  | 02/02/2034    | 16,977,070      | 2.43            |
| 2,983,000                                                             | Colombia Government International Bond <sup>*</sup>     | 7.75%  | 07/11/2036    | 3,114,699       | 0.45            |
| 5,958,000                                                             | Colombia Government International Bond <sup>*</sup>     | 8.00%  | 20/04/2033    | 6,416,766       | 0.92            |
| 3,540,000                                                             | Colombia Government International Bond <sup>**</sup>    | 8.00%  | 14/11/2035    | 3,780,720       | 0.54            |
| 1,763,000                                                             | Colombia Government International Bond <sup>*</sup>     | 8.38%  | 07/11/2054    | 1,874,951       | 0.27            |
| 1,210,000                                                             | Costa Rica Government International Bond <sup>†</sup>   | 6.13%  | 19/02/2031    | 1,278,063       | 0.18            |
| 12,379,000                                                            | Costa Rica Government International Bond <sup>†</sup>   | 6.55%  | 03/04/2034    | 13,531,794      | 1.94            |
| 5,393,000                                                             | Costa Rica Government International Bond <sup>†</sup>   | 7.16%  | 12/03/2045    | 5,978,141       | 0.86            |
| 3,184,000                                                             | Costa Rica Government International Bond <sup>†</sup>   | 7.30%  | 13/11/2054    | 3,583,990       | 0.51            |
| 7,740,000                                                             | Dominican Republic International Bond <sup>†</sup>      | 4.50%  | 30/01/2030    | 7,578,159       | 1.09            |
| 11,800,000                                                            | Dominican Republic International Bond <sup>†</sup>      | 4.88%  | 23/09/2032    | 11,383,886      | 1.63            |
| 3,381,000                                                             | Dominican Republic International Bond <sup>†</sup>      | 5.88%  | 30/01/2060    | 3,023,459       | 0.43            |
| 2,210,000                                                             | Dominican Republic International Bond <sup>†</sup>      | 5.95%  | 25/01/2027    | 2,236,631       | 0.32            |
| 8,591,000                                                             | Dominican Republic International Bond <sup>†</sup>      | 6.00%  | 22/02/2033    | 8,817,373       | 1.26            |
| 4,652,000                                                             | Dominican Republic International Bond <sup>†</sup>      | 6.40%  | 05/06/2049    | 4,629,205       | 0.66            |
| 672,000                                                               | Dominican Republic International Bond <sup>†</sup>      | 6.60%  | 01/06/2036    | 709,262         | 0.10            |
| 3,636,000                                                             | Dominican Republic International Bond <sup>**</sup>     | 6.95%  | 15/03/2037    | 3,907,246       | 0.56            |
| 2,485,000                                                             | Dominican Republic International Bond <sup>†</sup>      | 7.05%  | 03/02/2031    | 2,672,768       | 0.38            |
| 2,730,000                                                             | Ecuador Government International Bond <sup>†</sup>      | 5.00%  | 31/07/2040    | 2,144,415       | 0.31            |
| 11,713,000                                                            | Ecuador Government International Bond <sup>†</sup>      | 6.90%  | 31/07/2030    | 11,590,131      | 1.66            |
| 10,770,000                                                            | Ecuador Government International Bond <sup>†</sup>      | 6.90%  | 31/07/2035    | 9,526,065       | 1.37            |
| 893,000                                                               | El Salvador Government International Bond <sup>**</sup> | 9.25%  | 17/04/2030    | 974,040         | 0.14            |
| 10,318,000                                                            | El Salvador Government International Bond <sup>†</sup>  | 9.50%  | 15/07/2052    | 11,659,340      | 1.67            |
| 244,000                                                               | El Salvador Government International Bond <sup>†</sup>  | 9.65%  | 21/11/2054    | 279,990         | 0.04            |
| 858,000                                                               | Fondo MIVIVIENDA SA <sup>*</sup>                        | 4.63%  | 12/04/2027    | 862,699         | 0.12            |
| 9,208,000                                                             | Honduras Government International Bond <sup>**</sup>    | 8.63%  | 27/11/2034    | 10,373,272      | 1.49            |
| 9,987,000                                                             | Hungary Government International Bond <sup>†</sup>      | 2.13%  | 22/09/2031    | 8,620,231       | 1.24            |
| 1,268,000                                                             | Hungary Government International Bond <sup>†</sup>      | 5.50%  | 16/06/2034    | 1,289,652       | 0.18            |
| 12,853,000                                                            | Hungary Government International Bond <sup>†</sup>      | 6.00%  | 26/09/2035    | 13,423,412      | 1.92            |

## Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                    | Coupon | Maturity Date | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|---------------------------------------------------------|--------|---------------|-----------------|-----------------|
| <b>Government Bonds 81.53% (31 December 2024: 84.69%) (continued)</b> |                                                         |        |               |                 |                 |
| <b>United States Dollar (continued)</b>                               |                                                         |        |               |                 |                 |
| 4,218,000                                                             | Istanbul Metropolitan Municipality*                     | 10.50% | 06/12/2028    | 4,636,493       | 0.66            |
| 657,522                                                               | Ivory Coast Government International Bond*              | 5.75%  | 31/12/2032    | 660,826         | 0.09            |
| 500,000                                                               | Ivory Coast Government International Bond*              | 6.38%  | 03/03/2028    | 508,342         | 0.07            |
| 2,298,000                                                             | Ivory Coast Government International Bond*              | 8.08%  | 01/04/2036    | 2,489,186       | 0.36            |
| 3,085,000                                                             | Kazakhstan Government International Bond*               | 5.50%  | 01/07/2037    | 3,185,835       | 0.46            |
| 2,860,000                                                             | Mexico Government International Bond*                   | 4.75%  | 27/04/2032    | 2,791,003       | 0.40            |
| 1,057,000                                                             | Mexico Government International Bond*                   | 5.38%  | 22/03/2033    | 1,051,187       | 0.15            |
| 7,212,000                                                             | Mexico Government International Bond*                   | 5.75%  | 12/10/2110    | 6,076,110       | 0.87            |
| 397,000                                                               | Mexico Government International Bond**                  | 6.00%  | 13/05/2030    | 416,751         | 0.06            |
| 1,273,000                                                             | Mexico Government International Bond**                  | 6.00%  | 07/05/2036    | 1,293,050       | 0.19            |
| 12,342,000                                                            | Mexico Government International Bond**                  | 6.88%  | 13/05/2037    | 13,199,769      | 1.89            |
| 3,530,000                                                             | Mongolia Government International Bond*                 | 4.45%  | 07/07/2031    | 3,250,747       | 0.47            |
| 350,000                                                               | Mongolia Government International Bond*                 | 6.63%  | 25/02/2030    | 359,539         | 0.05            |
| 1,310,000                                                             | Mongolia Government International Bond*                 | 7.88%  | 05/06/2029    | 1,398,476       | 0.20            |
| 6,495,000                                                             | Morocco Government International Bond*                  | 3.00%  | 15/12/2032    | 5,724,039       | 0.82            |
| 12,943,000                                                            | Morocco Government International Bond*                  | 6.50%  | 08/09/2033    | 14,083,494      | 2.02            |
| 5,370,000                                                             | Paraguay Government International Bond*                 | 2.74%  | 29/01/2033    | 4,806,210       | 0.69            |
| 12,240,000                                                            | Paraguay Government International Bond*                 | 3.85%  | 28/06/2033    | 11,603,875      | 1.67            |
| 3,430,000                                                             | Paraguay Government International Bond*                 | 5.40%  | 30/03/2050    | 3,222,207       | 0.46            |
| 20,503,000                                                            | Peruvian Government International Bond*                 | 3.00%  | 15/01/2034    | 17,875,541      | 2.56            |
| 641,000                                                               | Peruvian Government International Bond**                | 5.38%  | 08/02/2035    | 656,384         | 0.09            |
| 4,969,000                                                             | Peruvian Government International Bond*                 | 6.55%  | 14/03/2037    | 5,506,149       | 0.79            |
| 2,265,000                                                             | Province of Santa Fe**                                  | 8.10%  | 11/12/2034    | 2,228,420       | 0.32            |
| 1,840,000                                                             | Republic of Armenia International Bond*                 | 3.95%  | 26/09/2029    | 1,758,475       | 0.25            |
| 2,816,000                                                             | Republic of Poland Government International Bond*       | 5.13%  | 18/09/2034    | 2,890,808       | 0.41            |
| 1,807,000                                                             | Republic of Poland Government International Bond**      | 5.38%  | 12/02/2035    | 1,877,560       | 0.27            |
| 1,478,000                                                             | Republic of Poland Government International Bond*       | 5.50%  | 18/03/2054    | 1,418,780       | 0.20            |
| 1,272,000                                                             | Republic of South Africa Government International Bond* | 6.13%  | 11/12/2037    | 1,256,789       | 0.18            |
| 6,460,000                                                             | Republic of South Africa Government International Bond* | 6.25%  | 08/03/2041    | 6,238,648       | 0.89            |
| 12,420,000                                                            | Republic of South Africa Government International Bond* | 7.10%  | 19/11/2036    | 13,349,863      | 1.91            |
| 588,000                                                               | Republic of South Africa Government International Bond* | 7.25%  | 11/12/2055    | 583,839         | 0.08            |
| 1,500,000                                                             | Romanian Government International Bond*                 | 3.63%  | 27/03/2032    | 1,374,386       | 0.20            |
| 3,984,000                                                             | Romanian Government International Bond*                 | 5.75%  | 24/03/2035    | 3,956,925       | 0.57            |
| 4,164,000                                                             | Romanian Government International Bond*                 | 6.38%  | 30/01/2034    | 4,347,376       | 0.62            |
| 2,430,000                                                             | Romanian Government International Bond*                 | 6.63%  | 16/05/2036    | 2,536,762       | 0.36            |
| 8,458,000                                                             | Romanian Government International Bond*                 | 7.50%  | 10/02/2037    | 9,394,476       | 1.35            |
| 7,386,080                                                             | Sri Lanka Government International Bond*                | 3.35%  | 15/03/2033    | 6,364,105       | 0.91            |
| 3,173,616                                                             | Sri Lanka Government International Bond*                | 3.60%  | 15/06/2035    | 2,424,403       | 0.35            |

## Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Principal Amount                                                      | Security Description                                             | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|-----------------------------------------------------------------------|------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 81.53% (31 December 2024: 84.69%) (continued)</b> |                                                                  |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                               |                                                                  |        |               |                    |                 |
| 2,267,030                                                             | Sri Lanka Government International Bond*                         | 3.60%  | 15/05/2036    | 2,068,140          | 0.30            |
| 11,546,650                                                            | Sri Lanka Government International Bond*                         | 3.60%  | 15/02/2038    | 10,559,526         | 1.51            |
| 2,518,871                                                             | Ukraine Government International Bond*                           | 0.00%  | 01/02/2034    | 1,202,537          | 0.17            |
| 1,561,723                                                             | Ukraine Government International Bond*                           | 0.00%  | 01/02/2035    | 884,583            | 0.13            |
| 1,268,995                                                             | Ukraine Government International Bond*                           | 0.00%  | 01/02/2036    | 722,945            | 0.10            |
| 8,400,460                                                             | Ukraine Government International Bond*                           | 4.00%  | 01/02/2032    | 6,383,021          | 0.92            |
| 751,389                                                               | Ukraine Government International Bond*                           | 4.50%  | 01/02/2029    | 563,485            | 0.08            |
| 3,534,067                                                             | Ukraine Government International Bond*                           | 4.50%  | 01/02/2034    | 2,174,532          | 0.31            |
| 1,231,104                                                             | Ukraine Government International Bond*                           | 4.50%  | 01/02/2035    | 741,939            | 0.11            |
| 1,829,455                                                             | Ukraine Government International Bond*                           | 4.50%  | 01/02/2036    | 1,086,229          | 0.16            |
| 950,000                                                               | Zambia Government International Bond*                            | 0.50%  | 31/12/2053    | 671,084            | 0.10            |
| 2,963,288                                                             | Zambia Government International Bond*                            | 5.75%  | 30/06/2033    | 2,923,243          | 0.42            |
| <b>Total United States Dollar</b>                                     |                                                                  |        |               | <b>458,882,146</b> | <b>65.77</b>    |
| <b>Total Government Bonds</b>                                         |                                                                  |        |               | <b>568,856,414</b> | <b>81.53</b>    |
| <b>Repurchase Agreements 0.50% (31 December 2024: 2.17%)</b>          |                                                                  |        |               |                    |                 |
| <b>United States Dollar</b>                                           |                                                                  |        |               |                    |                 |
| 3,500,000                                                             | State Street Bank and Trust Co, repurchase value US\$ 3,500,735^ | 3.78%  | 02/01/2026    | 3,500,000          | 0.50            |
| <b>Total Repurchase Agreements †</b>                                  |                                                                  |        |               | <b>3,500,000</b>   | <b>0.50</b>     |
| <b>Total Investments</b>                                              |                                                                  |        |               | <b>668,919,055</b> | <b>95.87</b>    |

^ Collateralised by US Treasury Notes/Bonds valued at US\$ 3,570,139 in total.

### Forward Currency Contracts 0.46% (31 December 2024: 0.59%)

| Amount Receivable         | Amount Payable   | Maturity Date | Counterparty            | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------------|------------------|---------------|-------------------------|-----------|----------------------|-----------------|
| <i>CHF Hedged Classes</i> |                  |               |                         |           |                      |                 |
| CHF 23,993                | US\$ 30,315      | 15/01/2026    | Westpac Banking Corp    | 1         | 2                    | 0.00            |
| US\$ 121                  | CHF 95           | 15/01/2026    | Westpac Banking Corp    | 1         | 1                    | 0.00            |
| <i>EUR Hedged Classes</i> |                  |               |                         |           |                      |                 |
| € 479,372,844             | US\$ 561,783,828 | 11/03/2026    | Westpac Banking Corp    | 6         | 2,927,650            | 0.42            |
| US\$ 10,885,812           | € 9,219,645      | 11/03/2026    | Westpac Banking Corp    | 8         | 24,872               | 0.00            |
| <i>GBP Hedged Classes</i> |                  |               |                         |           |                      |                 |
| £ 120,397                 | US\$ 159,089     | 15/01/2026    | Barclays Bank Plc       | 1         | 2,850                | 0.00            |
| £ 164,717                 | US\$ 218,717     | 15/01/2026    | Citibank NA             | 1         | 2,834                | 0.00            |
| £ 120,721                 | US\$ 159,528     | 15/01/2026    | Standard Chartered Bank | 1         | 2,846                | 0.00            |
| £ 135,417                 | US\$ 181,568     | 11/03/2026    | Standard Chartered Bank | 1         | 546                  | 0.00            |
| £ 21,088,009              | US\$ 28,194,140  | 15/01/2026    | Westpac Banking Corp    | 10        | 170,011              | 0.03            |
| £ 7,604,964               | US\$ 10,184,278  | 11/03/2026    | Westpac Banking Corp    | 3         | 43,167               | 0.01            |

## Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 0.46% (31 December 2024: 0.59%) (continued)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty         | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|----------------------|-----------|----------------------|-----------------|
| <i>GBP Hedged Classes (continued)</i>                                   |                |               |                      |           |                      |                 |
| US\$ 7,244                                                              | £ 5,367        | 11/03/2026    | Westpac Banking Corp | 3         | 27                   | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                      |           | <b>3,174,806</b>     | <b>0.46</b>     |

### Futures Contracts 0.14% (31 December 2024: 0.65%)

| Number of Contracts                                            | Description                                      | Unrealised Gain US\$ | % of Net Assets |
|----------------------------------------------------------------|--------------------------------------------------|----------------------|-----------------|
| (22)                                                           | Euro-BOBL Future March 2026                      | 13,953               | 0.00            |
| (335)                                                          | Euro-Bund Future March 2026                      | 428,850              | 0.06            |
| (119)                                                          | Euro-Buxl 30-Year Bond Future March 2026         | 277,452              | 0.04            |
| (444)                                                          | US Treasury 10-Year Note (CBT) Future March 2026 | 247,859              | 0.04            |
| <b>Total Unrealised Gain on Futures Contracts <sup>±</sup></b> |                                                  | <b>968,114</b>       | <b>0.14</b>     |

### Credit Default Swap Contracts 0.04% (31 December 2024: 0.14%)

| Notional Amount                                                       | Expiration Date | Counterparty                | Referenced Obligation                     | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|-----------------|-----------------------------|-------------------------------------------|-----------------|-----------------|
| USD 26,697,000                                                        | 20/12/2030      | ICE Clear U.S. <sup>1</sup> | Buying default protection on CDX.EM.44.V1 | 287,071         | 0.04            |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                 |                             |                                           | <b>287,071</b>  | <b>0.04</b>     |

<sup>1</sup>Centrally cleared swap.

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>673,349,046</b> | <b>96.51</b>    |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.27%) (31 December 2024: (2.05%))

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Loss US\$ | % of Net Assets |
|---------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| US\$ 132,404,149          | € 114,302,033  | 07/01/2026    | Standard Chartered Bank     | 1         | (1,850,549)          | (0.26)          |
| <i>EUR Hedged Classes</i> |                |               |                             |           |                      |                 |
| € 2,398,121               | US\$ 2,828,363 | 11/03/2026    | Standard Chartered Bank     | 1         | (3,325)              | (0.00)          |
| € 402,308                 | US\$ 474,607   | 11/03/2026    | Westpac Banking Corp        | 2         | (679)                | (0.00)          |
| US\$ 7,249,808            | € 6,183,109    | 11/03/2026    | Westpac Banking Corp        | 3         | (34,027)             | (0.01)          |
| <i>GBP Hedged Classes</i> |                |               |                             |           |                      |                 |
| £ 643,193                 | US\$ 867,726   | 11/03/2026    | Westpac Banking Corp        | 4         | (2,736)              | (0.00)          |
| US\$ 225,067              | £ 170,757      | 11/03/2026    | Barclays Bank Plc           | 1         | (4,573)              | (0.00)          |
| US\$ 368,010              | £ 280,346      | 15/01/2026    | Goldman Sachs International | 2         | (9,065)              | (0.00)          |
| US\$ 140,950              | £ 105,683      | 11/03/2026    | Standard Chartered Bank     | 1         | (1,177)              | (0.00)          |

## Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.27%) (31 December 2024: (2.05%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty         | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|----------------------|-----------|-------------------------|--------------------|
| <i>GBP Hedged Classes (continued)</i>                                   |                   |                  |                      |           |                         |                    |
| US\$ 80,033                                                             | £ 60,152          | 15/01/2026       | Westpac Banking Corp | 9         | (876)                   | (0.00)             |
| US\$ 74,847                                                             | £ 56,243          | 11/03/2026       | Westpac Banking Corp | 4         | (790)                   | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                      |           | <b>(1,907,797)</b>      | <b>(0.27)</b>      |

### Futures Contracts (0.21%) (31 December 2024: (0.48%))

| Number of<br>Contracts                                         | Description                                     | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|-------------------------------------------------|-------------------------|--------------------|
| 12                                                             | Euro-Schatz Future March 2026                   | (1,903)                 | (0.00)             |
| 176                                                            | US Treasury 2-Year Note (CBT) Future March 2026 | (22,000)                | (0.00)             |
| 971                                                            | US Treasury 5-Year Note (CBT) Future March 2026 | (394,468)               | (0.06)             |
| 330                                                            | US Treasury Long Bond (CBT) Future March 2026   | (412,500)               | (0.06)             |
| 297                                                            | US Treasury Ultra Bond (CBT) Future March 2026  | (638,086)               | (0.09)             |
| <b>Total Unrealised Loss on Futures Contracts <sup>±</sup></b> |                                                 | <b>(1,468,957)</b>      | <b>(0.21)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(3,376,754)</b> | <b>(0.48)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>669,972,292</b> | <b>96.03</b>       |
| <b>Other Net Assets</b>                                                      | <b>27,732,820</b>  | <b>3.97</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>697,705,112</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 563,080,113        | 80.28                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 102,338,942        | 14.59                   |
| † Other transferable securities and/or money market instruments                                          | 3,500,000          | 0.50                    |
| ± Financial derivative instruments traded on a regulated market                                          | (500,843)          | (0.07)                  |
| ∞ Financial derivative instruments that are traded OTC                                                   | 1,554,080          | 0.22                    |
| <b>Total Investments</b>                                                                                 | <b>669,972,292</b> | <b>95.52</b>            |

## Tactical Macro – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                        | Security Description        | Coupon | Maturity Date | Fair Value US\$   | % of Net Assets |
|---------------------------------------------------------|-----------------------------|--------|---------------|-------------------|-----------------|
| <b>Treasury Bills 81.94% (31 December 2024: 92.55%)</b> |                             |        |               |                   |                 |
| <b>United States Dollar</b>                             |                             |        |               |                   |                 |
| 7,400,000                                               | United States Treasury Bill | 0.00%  | 15/01/2026    | 7,390,556         | 14.22           |
| 7,300,000                                               | United States Treasury Bill | 0.00%  | 05/02/2026    | 7,275,654         | 14.00           |
| 8,000,000                                               | United States Treasury Bill | 0.00%  | 17/02/2026    | 7,963,969         | 15.33           |
| 6,000,000                                               | United States Treasury Bill | 0.00%  | 24/02/2026    | 5,968,878         | 11.49           |
| 7,000,000                                               | United States Treasury Bill | 0.00%  | 26/03/2026    | 6,943,315         | 13.36           |
| 5,080,100                                               | United States Treasury Bill | 0.00%  | 23/04/2026    | 5,024,977         | 9.67            |
| 2,036,400                                               | United States Treasury Bill | 0.00%  | 14/05/2026    | 2,010,489         | 3.87            |
| <b>Total Treasury Bills **</b>                          |                             |        |               | <b>42,577,838</b> | <b>81.94</b>    |
| <b>Total Investments</b>                                |                             |        |               | <b>42,577,838</b> | <b>81.94</b>    |

**Purchased Options Contracts 0.01% (31 December 2024: 0.82%)**

| Notional Amount                                                                            | Expiration Date | Type                                                                        | Fair Value US\$ | % of Net Assets |
|--------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------|-----------------|-----------------|
| <b>Call Options</b>                                                                        |                 |                                                                             |                 |                 |
| EUR 8,621,800                                                                              | 10/02/2026      | Euro/United States Dollar Currency Option, Strike Price \$1.22 <sup>1</sup> | 6,882           | 0.01            |
| <b>Total Fair Value on Purchased Options Contracts <sup>∞</sup> (Cost: US\$ (100,496))</b> |                 |                                                                             | <b>6,882</b>    | <b>0.01</b>     |

<sup>1</sup>The counterparty for this OTC option contract is Goldman Sachs International.

|                                                                    | Fair Value US\$   | % of Net Assets |
|--------------------------------------------------------------------|-------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>42,584,720</b> | <b>81.95</b>    |

Financial Liabilities at Fair Value through Profit or Loss

**Forward Currency Contracts (0.08%) (31 December 2024: (0.83%))**

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| BRL 4,038,055                                                           | US\$ 745,400   | 13/02/2026    | Goldman Sachs International | 1         | (15,616)             | (0.03)          |
| € 799,900                                                               | US\$ 943,729   | 16/03/2026    | Goldman Sachs International | 1         | (1,195)              | (0.00)          |
| US\$ 745,400                                                            | BRL 4,170,140  | 13/02/2026    | Goldman Sachs International | 1         | (8,255)              | (0.02)          |
| <i>EUR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| € 6,610,623                                                             | US\$ 7,781,000 | 15/01/2026    | Westpac Banking Corp        | 2         | (13,438)             | (0.03)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>(38,504)</b>      | <b>(0.08)</b>   |

## Tactical Macro – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Written Options Contracts (0.01%) (31 December 2024: (0.81%))

| Notional Amount                                                                           | Expiration Date | Type                                                                        | Fair Value US\$ | % of Net Assets |
|-------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------|-----------------|-----------------|
| <b>Call Options</b>                                                                       |                 |                                                                             |                 |                 |
| EUR (8,621,800)                                                                           | 10/02/2026      | Euro/United States Dollar Currency Option, Strike Price \$1.22 <sup>1</sup> | (6,882)         | (0.01)          |
| <b>Total Fair Value on Written Options Contracts <sup>∞</sup> (Premium: US\$ 106,273)</b> |                 |                                                                             | <b>(6,882)</b>  | <b>(0.01)</b>   |

<sup>1</sup>The counterparty for this OTC option contract is Goldman Sachs International.

|                                                                              | Fair Value US\$   | % of Net Assets |
|------------------------------------------------------------------------------|-------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(45,386)</b>   | <b>(0.09)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>42,539,334</b> | <b>81.86</b>    |
| <b>Other Net Assets</b>                                                      | <b>9,424,155</b>  | <b>18.14</b>    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>51,963,489</b> | <b>100.00</b>   |

| Portfolio Analysis                                                                        | US\$              | % of Total Assets |
|-------------------------------------------------------------------------------------------|-------------------|-------------------|
| ** Transferable securities and/or money market instruments dealt in on a regulated market | 42,577,838        | 81.13             |
| ∞ Financial derivative instruments that are traded OTC                                    | (38,504)          | (0.07)            |
| <b>Total Investments</b>                                                                  | <b>42,539,334</b> | <b>81.06</b>      |



## Uncorrelated Strategies - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                                 | Security Description                             | Maturity<br>Date | Fair Value<br>US\$ | % of Net<br>Assets |                    |
|-----------------------------------------------------|--------------------------------------------------|------------------|--------------------|--------------------|--------------------|
| Participatory Notes 0.02% (31 December 2024: 0.02%) |                                                  |                  |                    |                    |                    |
| United States Dollar                                |                                                  |                  |                    |                    |                    |
| 668                                                 | Barclays Bank Plc                                | 27/03/2026       | 69,161             | 0.02               |                    |
| Total Participatory Notes **                        |                                                  |                  | 69,161             | 0.02               |                    |
|                                                     |                                                  |                  |                    |                    |                    |
| Principal<br>Amount                                 | Security Description                             | Coupon           | Maturity<br>Date   | Fair Value<br>US\$ | % of Net<br>Assets |
| Treasury Bills 27.69% (31 December 2024: 38.27%)    |                                                  |                  |                    |                    |                    |
| United States Dollar                                |                                                  |                  |                    |                    |                    |
| 16,000,000                                          | United States Treasury Bill                      | 0.00%            | 06/01/2026         | 15,993,867         | 4.36               |
| 16,000,000                                          | United States Treasury Bill                      | 0.00%            | 13/01/2026         | 15,982,895         | 4.36               |
| 16,000,000                                          | United States Treasury Bill                      | 0.00%            | 20/01/2026         | 15,971,766         | 4.35               |
| 5,000,000                                           | United States Treasury Bill                      | 0.00%            | 12/02/2026         | 4,979,589          | 1.36               |
| 17,000,000                                          | United States Treasury Bill                      | 0.00%            | 05/03/2026         | 16,896,880         | 4.60               |
| 16,000,000                                          | United States Treasury Bill                      | 0.00%            | 10/03/2026         | 15,896,653         | 4.33               |
| 16,000,000                                          | United States Treasury Bill                      | 0.00%            | 24/03/2026         | 15,873,594         | 4.33               |
| Total Treasury Bills **                             |                                                  |                  | 101,595,244        | 27.69              |                    |
|                                                     |                                                  |                  |                    |                    |                    |
| Government Bonds 2.03% (31 December 2024: 1.28%)    |                                                  |                  |                    |                    |                    |
| United States Dollar                                |                                                  |                  |                    |                    |                    |
| 4,044,480                                           | Argentine Republic Government International Bond | 0.75%            | 09/07/2030         | 3,447,919          | 0.94               |
| 5,374,700                                           | Argentine Republic Government International Bond | 4.13%            | 09/07/2035         | 4,012,214          | 1.09               |
| Total Government Bonds *                            |                                                  |                  | 7,460,133          | 2.03               |                    |
| Total Investments                                   |                                                  |                  | 109,124,538        | 29.74              |                    |

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|-----------------------------|-----------|-------------------------|--------------------|
| AUD 210,000          | US\$ 139,512      | 18/03/2026    | Barclays Bank Plc           | 4         | 538                     | 0.00               |
| AUD 5,592,230        | US\$ 3,660,929    | 15/01/2026    | BNP Paribas                 | 6         | 68,525                  | 0.03               |
| AUD 4,470,000        | ¥ 457,135,949     | 18/03/2026    | BNP Paribas                 | 3         | 46,419                  | 0.02               |
| AUD 40,000           | US\$ 26,551       | 18/03/2026    | Citibank NA                 | 1         | 125                     | 0.00               |
| AUD 160,000          | ¥ 16,350,043      | 18/03/2026    | Deutsche Bank AG            | 2         | 1,743                   | 0.00               |
| AUD 270,000          | US\$ 179,155      | 18/03/2026    | Deutsche Bank AG            | 3         | 911                     | 0.00               |
| AUD 5,124,626        | US\$ 3,325,141    | 15/01/2026    | Deutsche Bank AG            | 8         | 92,469                  | 0.04               |
| AUD 200,000          | ¥ 20,580,082      | 18/03/2026    | Goldman Sachs International | 4         | 1,265                   | 0.00               |
| AUD 70,000           | US\$ 46,345       | 18/03/2026    | Goldman Sachs International | 1         | 339                     | 0.00               |
| AUD 2,081,345        | US\$ 1,359,462    | 15/01/2026    | Goldman Sachs International | 5         | 28,586                  | 0.01               |
| AUD 3,830,000        | US\$ 2,541,672    | 18/03/2026    | HSBC Bank Plc               | 3         | 12,568                  | 0.00               |
| AUD 2,274,600        | £ 1,125,000       | 14/01/2026    | JPMorgan Chase Bank         | 2         | 3,753                   | 0.00               |
| AUD 800,000          | CAD 729,030       | 14/01/2026    | JPMorgan Chase Bank         | 2         | 1,443                   | 0.00               |
| AUD 11,000,000       | ¥ 1,140,132,740   | 14/01/2026    | JPMorgan Chase Bank         | 3         | 55,991                  | 0.02               |
| AUD 5,431,429        | US\$ 3,593,776    | 14/01/2026    | JPMorgan Chase Bank         | 2         | 28,420                  | 0.01               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| AUD 17,800,000       | NZD 20,401,717    | 14/01/2026    | JPMorgan Chase Bank            | 4         | 134,359                 | 0.04               |
| AUD 9,527,833        | € 5,375,000       | 14/01/2026    | JPMorgan Chase Bank            | 4         | 38,690                  | 0.01               |
| AUD 80,000           | US\$ 53,263       | 18/03/2026    | Royal Bank of Canada           | 1         | 90                      | 0.00               |
| AUD 303,513          | US\$ 200,199      | 15/01/2026    | Royal Bank of Canada           | 1         | 2,214                   | 0.00               |
| AUD 100,000          | ¥ 10,279,090      | 18/03/2026    | Royal Bank of Scotland         | 3         | 703                     | 0.00               |
| AUD 4,679,047        | US\$ 3,057,501    | 15/01/2026    | Standard Chartered Bank        | 8         | 62,952                  | 0.01               |
| AUD 3,503,407        | US\$ 2,293,955    | 15/01/2026    | State Street Bank and Trust Co | 7         | 42,464                  | 0.01               |
| AUD 480,000          | US\$ 319,003      | 18/03/2026    | State Street Bank and Trust Co | 9         | 1,109                   | 0.00               |
| AUD 150,000          | ¥ 15,495,142      | 18/03/2026    | State Street Bank and Trust Co | 5         | 563                     | 0.00               |
| AUD 50,000           | ¥ 5,148,330       | 18/03/2026    | UBS AG                         | 1         | 295                     | 0.00               |
| AUD 590,000          | US\$ 392,053      | 18/03/2026    | UBS AG                         | 13        | 1,420                   | 0.00               |
| AUD 2,022,638        | US\$ 1,330,820    | 15/01/2026    | UBS AG                         | 3         | 18,076                  | 0.00               |
| BRL 7,918,379        | US\$ 1,423,913    | 02/01/2026    | Banco Santander SA             | 1         | 21,113                  | 0.01               |
| BRL 37,083,036       | US\$ 6,614,293    | 03/02/2026    | Banco Santander SA             | 1         | 100,305                 | 0.03               |
| BRL 360,000          | US\$ 64,373       | 18/03/2026    | Citibank NA                    | 1         | 228                     | 0.00               |
| BRL 7,930,000        | US\$ 1,420,291    | 18/03/2026    | Goldman Sachs International    | 4         | 2,726                   | 0.00               |
| BRL 46,826,936       | US\$ 8,510,275    | 02/01/2026    | Goldman Sachs International    | 3         | 35,177                  | 0.01               |
| BRL 9,485,711        | US\$ 1,715,845    | 05/01/2026    | JPMorgan Chase Bank            | 18        | 15,201                  | 0.00               |
| BRL 1,660,212        | US\$ 300,000      | 03/02/2026    | JPMorgan Chase Bank            | 4         | 612                     | 0.00               |
| BRL 1,708,759        | US\$ 305,728      | 15/01/2026    | Standard Chartered Bank        | 1         | 5,283                   | 0.00               |
| BRL 1,706,880        | US\$ 304,858      | 15/01/2026    | State Street Bank and Trust Co | 1         | 5,811                   | 0.00               |
| CAD 300,000          | US\$ 218,923      | 18/03/2026    | Barclays Bank Plc              | 1         | 613                     | 0.00               |
| CAD 10,000           | MXN 132,325       | 18/03/2026    | BNP Paribas                    | 1         | 10                      | 0.00               |
| CAD 90,000           | US\$ 65,663       | 18/03/2026    | BNP Paribas                    | 1         | 198                     | 0.00               |
| CAD 2,159,329        | US\$ 1,551,404    | 15/01/2026    | BNP Paribas                    | 3         | 24,628                  | 0.00               |
| CAD 1,620,000        | US\$ 1,180,560    | 18/03/2026    | Citibank NA                    | 21        | 4,939                   | 0.00               |
| CAD 700,000          | US\$ 508,581      | 18/03/2026    | Deutsche Bank AG               | 8         | 3,671                   | 0.00               |
| CAD 1,062,949        | US\$ 760,592      | 15/01/2026    | Deutsche Bank AG               | 2         | 15,226                  | 0.00               |
| CAD 3,587,970        | US\$ 2,575,292    | 15/01/2026    | Goldman Sachs International    | 3         | 43,466                  | 0.02               |
| CAD 100,000          | MXN 1,323,646     | 18/03/2026    | HSBC Bank Plc                  | 2         | 80                      | 0.00               |
| CAD 9,249,971        | US\$ 6,718,845    | 14/01/2026    | JPMorgan Chase Bank            | 5         | 32,131                  | 0.01               |
| CAD 4,844,087        | € 3,000,000       | 14/01/2026    | JPMorgan Chase Bank            | 5         | 10,535                  | 0.00               |
| CAD 12,800,000       | ¥ 1,448,860,358   | 14/01/2026    | JPMorgan Chase Bank            | 4         | 90,803                  | 0.03               |
| CAD 1,097,457        | AUD 1,200,000     | 14/01/2026    | JPMorgan Chase Bank            | 2         | 690                     | 0.00               |
| CAD 380,000          | US\$ 277,452      | 18/03/2026    | Royal Bank of Canada           | 3         | 628                     | 0.00               |
| CAD 2,374,127        | US\$ 1,699,033    | 15/01/2026    | Standard Chartered Bank        | 4         | 33,774                  | 0.01               |
| CAD 647,591          | US\$ 466,447      | 15/01/2026    | State Street Bank and Trust Co | 1         | 6,211                   | 0.00               |
| CAD 1,060,000        | US\$ 770,689      | 18/03/2026    | State Street Bank and Trust Co | 13        | 5,007                   | 0.00               |
| CAD 1,861,936        | US\$ 1,326,936    | 15/01/2026    | UBS AG                         | 2         | 32,038                  | 0.01               |
| CAD 50,000           | US\$ 36,452       | 18/03/2026    | UBS AG                         | 1         | 137                     | 0.00               |
| CHF 494,972          | US\$ 621,565      | 15/01/2026    | BNP Paribas                    | 1         | 3,891                   | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| CHF 3,049,778        | US\$ 3,809,320    | 15/01/2026    | Goldman Sachs International    | 3         | 44,436                  | 0.02               |
| CHF 10,589,802       | € 11,375,000      | 14/01/2026    | JPMorgan Chase Bank            | 4         | 14,862                  | 0.01               |
| CHF 6,750,000        | ¥ 1,324,438,693   | 14/01/2026    | JPMorgan Chase Bank            | 2         | 71,793                  | 0.02               |
| CHF 8,250,000        | US\$ 10,406,453   | 14/01/2026    | JPMorgan Chase Bank            | 3         | 17,229                  | 0.00               |
| CHF 590,000          | US\$ 747,114      | 18/03/2026    | Royal Bank of Scotland         | 13        | 3,329                   | 0.00               |
| CHF 1,773,882        | US\$ 2,225,964    | 15/01/2026    | Standard Chartered Bank        | 6         | 15,546                  | 0.00               |
| CHF 570,000          | US\$ 722,455      | 18/03/2026    | State Street Bank and Trust Co | 6         | 2,550                   | 0.00               |
| CHF 40,000           | US\$ 50,636       | 18/03/2026    | UBS AG                         | 2         | 241                     | 0.00               |
| CHF 197,032          | US\$ 246,099      | 15/01/2026    | UBS AG                         | 1         | 2,874                   | 0.00               |
| CLP 8,590,000        | US\$ 9,439        | 18/03/2026    | Citibank NA                    | 1         | 103                     | 0.00               |
| CLP 62,010,000       | US\$ 67,342       | 18/03/2026    | Deutsche Bank AG               | 2         | 1,540                   | 0.00               |
| CLP 480,554,575      | US\$ 526,635      | 15/01/2026    | Goldman Sachs International    | 1         | 6,628                   | 0.00               |
| CLP 704,270,000      | US\$ 759,300      | 18/03/2026    | HSBC Bank Plc                  | 2         | 23,025                  | 0.01               |
| CLP 92,871,427       | US\$ 100,125      | 02/01/2026    | JPMorgan Chase Bank            | 2         | 2,885                   | 0.00               |
| CLP 463,508,405      | US\$ 500,000      | 12/01/2026    | JPMorgan Chase Bank            | 3         | 14,264                  | 0.00               |
| CLP 91,431,406       | US\$ 100,000      | 20/01/2026    | JPMorgan Chase Bank            | 1         | 1,488                   | 0.00               |
| CLP 91,193,707       | US\$ 100,000      | 02/02/2026    | JPMorgan Chase Bank            | 1         | 1,296                   | 0.00               |
| CLP 361,970,000      | US\$ 400,000      | 26/01/2026    | JPMorgan Chase Bank            | 2         | 1,913                   | 0.00               |
| CLP 130,052,466      | US\$ 138,343      | 15/01/2026    | Royal Bank of Canada           | 3         | 5,974                   | 0.00               |
| CLP 47,810,000       | US\$ 52,434       | 18/03/2026    | Royal Bank of Scotland         | 2         | 675                     | 0.00               |
| CLP 13,570,000       | US\$ 14,925       | 18/03/2026    | UBS AG                         | 1         | 149                     | 0.00               |
| CNY 20,900,000       | US\$ 2,974,306    | 18/03/2026    | BNP Paribas                    | 2         | 32,865                  | 0.01               |
| CNY 60,000           | US\$ 8,627        | 18/03/2026    | Citibank NA                    | 1         | 6                       | 0.00               |
| CNY 940,000          | US\$ 134,099      | 18/03/2026    | Deutsche Bank AG               | 6         | 1,150                   | 0.00               |
| CNY 330,000          | US\$ 47,129       | 18/03/2026    | Goldman Sachs International    | 2         | 353                     | 0.00               |
| CNY 905              | US\$ 128          | 15/01/2026    | Goldman Sachs International    | 1         | 1                       | 0.00               |
| CNY 247,952,180      | US\$ 35,240,530   | 14/01/2026    | JPMorgan Chase Bank            | 5         | 303,517                 | 0.09               |
| COP 1,705,280,000    | US\$ 435,420      | 18/03/2026    | BNP Paribas                    | 3         | 5,097                   | 0.00               |
| COP 386,485,221      | US\$ 100,000      | 05/01/2026    | JPMorgan Chase Bank            | 1         | 2,309                   | 0.00               |
| COP 386,619,220      | US\$ 100,000      | 02/01/2026    | JPMorgan Chase Bank            | 1         | 2,345                   | 0.00               |
| COP 2,713,413,685    | US\$ 700,000      | 13/01/2026    | JPMorgan Chase Bank            | 4         | 15,381                  | 0.00               |
| COP 847,130          | US\$ 215          | 15/01/2026    | UBS AG                         | 1         | 8                       | 0.00               |
| COP 66,500,000       | US\$ 16,889       | 18/03/2026    | UBS AG                         | 1         | 290                     | 0.00               |
| CZK 5,440,000        | US\$ 263,231      | 18/03/2026    | Barclays Bank Plc              | 4         | 1,375                   | 0.00               |
| CZK 12,727,612       | US\$ 609,683      | 15/01/2026    | BNP Paribas                    | 1         | 8,815                   | 0.00               |
| CZK 5,570,000        | US\$ 269,834      | 18/03/2026    | Citibank NA                    | 2         | 1,097                   | 0.00               |
| CZK 38,920,000       | US\$ 1,874,214    | 18/03/2026    | Goldman Sachs International    | 5         | 18,897                  | 0.01               |
| CZK 760,000          | US\$ 36,863       | 18/03/2026    | HSBC Bank Plc                  | 1         | 104                     | 0.00               |
| CZK 1,860,000        | HUF 29,702,442    | 18/03/2026    | HSBC Bank Plc                  | 3         | 55                      | 0.00               |
| CZK 8,271,813        | US\$ 400,000      | 14/01/2026    | JPMorgan Chase Bank            | 3         | 1,961                   | 0.00               |
| CZK 1,830,000        | US\$ 88,776       | 18/03/2026    | Royal Bank of Scotland         | 1         | 237                     | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| CZK 2,770,000        | US\$ 134,177      | 18/03/2026    | State Street Bank and Trust Co | 3         | 560                     | 0.00               |
| CZK 3,550,000        | HUF 56,705,055    | 18/03/2026    | UBS AG                         | 3         | 60                      | 0.00               |
| € 75,521             | US\$ 88,242       | 15/01/2026    | Barclays Bank Plc              | 1         | 496                     | 0.00               |
| € 1,720,000          | US\$ 2,015,558    | 18/03/2026    | Barclays Bank Plc              | 3         | 11,347                  | 0.00               |
| € 760,000            | ¥ 137,084,430     | 18/03/2026    | BNP Paribas                    | 3         | 15,580                  | 0.00               |
| € 2,488,481          | US\$ 2,896,435    | 15/01/2026    | BNP Paribas                    | 4         | 27,560                  | 0.01               |
| € 90,000             | ¥ 16,363,879      | 18/03/2026    | Citibank NA                    | 2         | 1,009                   | 0.00               |
| € 50,000             | ¥ 9,177,546       | 18/03/2026    | Goldman Sachs International    | 1         | 6                       | 0.00               |
| € 3,267,293          | US\$ 3,799,229    | 15/01/2026    | Goldman Sachs International    | 7         | 39,882                  | 0.01               |
| € 200,000            | PLN 844,562       | 14/01/2026    | JPMorgan Chase Bank            | 2         | 86                      | 0.00               |
| € 4,700,000          | £ 4,105,600       | 14/01/2026    | JPMorgan Chase Bank            | 1         | 93                      | 0.00               |
| € 1,250,000          | CAD 2,007,895     | 14/01/2026    | JPMorgan Chase Bank            | 1         | 3,256                   | 0.00               |
| € 6,000,000          | AUD 10,560,579    | 14/01/2026    | JPMorgan Chase Bank            | 2         | 6,921                   | 0.00               |
| € 8,200,000          | ¥ 1,497,596,530   | 14/01/2026    | JPMorgan Chase Bank            | 2         | 72,321                  | 0.02               |
| € 48,385,363         | US\$ 56,835,475   | 14/01/2026    | JPMorgan Chase Bank            | 3         | 15,111                  | 0.00               |
| € 125,000            | NOK 1,476,757     | 14/01/2026    | JPMorgan Chase Bank            | 1         | 451                     | 0.00               |
| € 443,405            | US\$ 511,668      | 15/01/2026    | Royal Bank of Canada           | 2         | 9,338                   | 0.00               |
| € 4,839,171          | US\$ 5,649,254    | 15/01/2026    | Standard Chartered Bank        | 8         | 36,832                  | 0.01               |
| € 218,951            | US\$ 254,244      | 15/01/2026    | State Street Bank and Trust Co | 1         | 3,026                   | 0.00               |
| € 75,774             | PLN 320,000       | 18/03/2026    | State Street Bank and Trust Co | 1         | 322                     | 0.00               |
| € 230,000            | US\$ 270,003      | 18/03/2026    | State Street Bank and Trust Co | 5         | 1,037                   | 0.00               |
| € 50,000             | ¥ 9,082,979       | 18/03/2026    | State Street Bank and Trust Co | 3         | 613                     | 0.00               |
| € 2,212,146          | US\$ 2,579,252    | 15/01/2026    | UBS AG                         | 4         | 20,047                  | 0.00               |
| € 30,000             | US\$ 35,118       | 18/03/2026    | UBS AG                         | 1         | 235                     | 0.00               |
| £ 90,000             | US\$ 120,813      | 18/03/2026    | Barclays Bank Plc              | 1         | 219                     | 0.00               |
| £ 1,900,006          | US\$ 2,489,136    | 15/01/2026    | BNP Paribas                    | 5         | 66,441                  | 0.03               |
| £ 70,000             | US\$ 93,622       | 18/03/2026    | Citibank NA                    | 4         | 514                     | 0.00               |
| £ 220,000            | US\$ 294,633      | 18/03/2026    | Deutsche Bank AG               | 4         | 1,223                   | 0.00               |
| £ 10,000             | ¥ 2,066,280       | 18/03/2026    | Goldman Sachs International    | 1         | 184                     | 0.00               |
| £ 3,048,866          | US\$ 4,001,198    | 15/01/2026    | Goldman Sachs International    | 5         | 99,638                  | 0.04               |
| £ 180,000            | US\$ 241,078      | 18/03/2026    | Goldman Sachs International    | 6         | 987                     | 0.00               |
| £ 10,000             | US\$ 13,313       | 18/03/2026    | HSBC Bank Plc                  | 1         | 135                     | 0.00               |
| £ 4,125,000          | AUD 8,281,561     | 14/01/2026    | JPMorgan Chase Bank            | 4         | 25,348                  | 0.01               |
| £ 8,874,559          | € 10,100,000      | 14/01/2026    | JPMorgan Chase Bank            | 5         | 69,588                  | 0.02               |
| £ 5,625,000          | ¥ 1,170,741,454   | 14/01/2026    | JPMorgan Chase Bank            | 4         | 90,542                  | 0.02               |
| £ 5,003,261          | US\$ 6,687,177    | 14/01/2026    | JPMorgan Chase Bank            | 4         | 42,403                  | 0.02               |
| £ 1,375,000          | CHF 1,460,391     | 14/01/2026    | JPMorgan Chase Bank            | 5         | 4,259                   | 0.00               |
| £ 77,969             | US\$ 102,187      | 15/01/2026    | Royal Bank of Canada           | 1         | 2,684                   | 0.00               |
| £ 758,923            | US\$ 990,016      | 15/01/2026    | Standard Chartered Bank        | 2         | 30,763                  | 0.02               |
| £ 690,964            | US\$ 924,494      | 15/01/2026    | State Street Bank and Trust Co | 2         | 4,879                   | 0.00               |
| £ 480,000            | US\$ 642,498      | 18/03/2026    | State Street Bank and Trust Co | 16        | 3,007                   | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| £ 1,000,000          | ¥ 205,327,983     | 18/03/2026    | State Street Bank and Trust Co | 9         | 26,676                  | 0.00               |
| £ 70,000             | US\$ 93,731       | 18/03/2026    | UBS AG                         | 2         | 405                     | 0.00               |
| £ 3,201,448          | US\$ 4,205,546    | 15/01/2026    | UBS AG                         | 7         | 100,519                 | 0.03               |
| £ 60,000             | ¥ 12,527,888      | 18/03/2026    | UBS AG                         | 3         | 264                     | 0.00               |
| HUF 23,398,200       | € 60,000          | 18/03/2026    | Barclays Bank Plc              | 4         | 519                     | 0.00               |
| HUF 19,537,940       | € 50,000          | 18/03/2026    | Citibank NA                    | 3         | 553                     | 0.00               |
| HUF 17,200,000       | US\$ 52,195       | 18/03/2026    | Citibank NA                    | 2         | 163                     | 0.00               |
| HUF 3,876,531        | € 10,000          | 18/03/2026    | Deutsche Bank AG               | 1         | 16                      | 0.00               |
| HUF 21,768,450       | CZK 1,360,000     | 18/03/2026    | Goldman Sachs International    | 2         | 113                     | 0.00               |
| HUF 602,170,000      | US\$ 1,821,236    | 18/03/2026    | Goldman Sachs International    | 6         | 11,824                  | 0.00               |
| HUF 294,254,041      | € 760,000         | 18/03/2026    | Goldman Sachs International    | 3         | 126                     | 0.00               |
| HUF 11,667,651       | € 30,000          | 18/03/2026    | HSBC Bank Plc                  | 2         | 165                     | 0.00               |
| HUF 17,281,007       | CZK 1,080,000     | 18/03/2026    | HSBC Bank Plc                  | 3         | 72                      | 0.00               |
| HUF 385,877,300      | € 1,000,000       | 14/01/2026    | JPMorgan Chase Bank            | 4         | 4,652                   | 0.00               |
| HUF 2,457,634,445    | US\$ 7,496,881    | 14/01/2026    | JPMorgan Chase Bank            | 5         | 15,976                  | 0.00               |
| HUF 85,269,584       | US\$ 255,079      | 15/01/2026    | State Street Bank and Trust Co | 2         | 5,567                   | 0.00               |
| HUF 30,160,000       | US\$ 90,907       | 18/03/2026    | State Street Bank and Trust Co | 2         | 903                     | 0.00               |
| ILS 72               | US\$ 22           | 15/01/2026    | Deutsche Bank AG               | 1         | 1                       | 0.00               |
| ILS 10,000           | US\$ 3,103        | 18/03/2026    | Deutsche Bank AG               | 1         | 36                      | 0.00               |
| ILS 7,310,000        | US\$ 2,277,161    | 18/03/2026    | Goldman Sachs International    | 7         | 17,041                  | 0.01               |
| ILS 10,565,794       | US\$ 3,300,000    | 14/01/2026    | JPMorgan Chase Bank            | 2         | 14,989                  | 0.01               |
| INR 22,760,000       | US\$ 250,800      | 18/03/2026    | BNP Paribas                    | 5         | 776                     | 0.00               |
| INR 24,970,000       | US\$ 275,966      | 18/03/2026    | Goldman Sachs International    | 2         | 40                      | 0.00               |
| INR 17,680,000       | US\$ 194,039      | 18/03/2026    | HSBC Bank Plc                  | 2         | 1,387                   | 0.00               |
| INR 117,499,292      | US\$ 1,300,000    | 02/01/2026    | JPMorgan Chase Bank            | 2         | 7,299                   | 0.00               |
| INR 647,807,401      | US\$ 7,139,227    | 20/01/2026    | JPMorgan Chase Bank            | 15        | 58,530                  | 0.02               |
| INR 531,746,385      | US\$ 5,914,476    | 05/01/2026    | JPMorgan Chase Bank            | 2         | 1,745                   | 0.00               |
| INR 378,549,129      | US\$ 4,200,000    | 08/01/2026    | JPMorgan Chase Bank            | 1         | 10,625                  | 0.00               |
| INR 108,450,456      | US\$ 1,200,000    | 12/01/2026    | JPMorgan Chase Bank            | 2         | 5,873                   | 0.00               |
| INR 7,030,000        | US\$ 77,422       | 18/03/2026    | Royal Bank of Canada           | 3         | 284                     | 0.00               |
| INR 31,720,000       | US\$ 349,403      | 18/03/2026    | Royal Bank of Scotland         | 4         | 1,214                   | 0.00               |
| INR 820,000          | US\$ 8,969        | 18/03/2026    | Société Générale               | 1         | 94                      | 0.00               |
| INR 7,960,000        | US\$ 87,772       | 18/03/2026    | State Street Bank and Trust Co | 3         | 214                     | 0.00               |
| INR 42,470,000       | US\$ 468,197      | 18/03/2026    | UBS AG                         | 8         | 1,245                   | 0.00               |
| ¥ 6,345,458          | NZD 70,000        | 18/03/2026    | Citibank NA                    | 2         | 372                     | 0.00               |
| ¥ 2,702,273          | NZD 30,000        | 18/03/2026    | Deutsche Bank AG               | 1         | 49                      | 0.00               |
| ¥ 2,096,178          | £ 10,000          | 18/03/2026    | Deutsche Bank AG               | 1         | 9                       | 0.00               |
| ¥ 14,445,385         | NZD 160,000       | 18/03/2026    | Goldman Sachs International    | 5         | 475                     | 0.00               |
| ¥ 12,477,391         | AUD 120,000       | 18/03/2026    | Goldman Sachs International    | 2         | 71                      | 0.00               |
| ¥ 8,385,512          | £ 40,000          | 18/03/2026    | Goldman Sachs International    | 3         | 39                      | 0.00               |
| ¥ 6,950,000          | US\$ 44,602       | 18/03/2026    | HSBC Bank Plc                  | 2         | 15                      | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| ¥ 198,436,860        | CHF 1,000,000     | 14/01/2026    | JPMorgan Chase Bank            | 1         | 3,562                   | 0.00               |
| ¥ 26,356,210         | £ 125,000         | 14/01/2026    | JPMorgan Chase Bank            | 1         | 157                     | 0.00               |
| ¥ 297,644,523        | US\$ 1,898,606    | 14/01/2026    | JPMorgan Chase Bank            | 1         | 1,884                   | 0.00               |
| ¥ 83,583,416         | AUD 800,000       | 14/01/2026    | JPMorgan Chase Bank            | 1         | 172                     | 0.00               |
| ¥ 18,114,532         | NZD 200,000       | 14/01/2026    | JPMorgan Chase Bank            | 1         | 610                     | 0.00               |
| ¥ 7,353,042          | € 40,000          | 18/03/2026    | Royal Bank of Scotland         | 3         | 69                      | 0.00               |
| ¥ 6,289,572          | £ 30,000          | 18/03/2026    | State Street Bank and Trust Co | 2         | 33                      | 0.00               |
| ¥ 9,365,547          | AUD 90,000        | 18/03/2026    | State Street Bank and Trust Co | 2         | 102                     | 0.00               |
| ¥ 1,836,247          | € 10,000          | 18/03/2026    | State Street Bank and Trust Co | 1         | 4                       | 0.00               |
| ¥ 21,589,688         | NZD 240,000       | 18/03/2026    | State Street Bank and Trust Co | 6         | 209                     | 0.00               |
| ¥ 8,312,432          | AUD 80,000        | 18/03/2026    | UBS AG                         | 2         | 11                      | 0.00               |
| KRW 646,120,000      | US\$ 441,048      | 18/03/2026    | BNP Paribas                    | 5         | 7,999                   | 0.00               |
| KRW 200,410,000      | US\$ 138,411      | 18/03/2026    | Citibank NA                    | 1         | 872                     | 0.00               |
| KRW 42,880,000       | US\$ 29,226       | 18/03/2026    | Deutsche Bank AG               | 2         | 575                     | 0.00               |
| KRW 567,090,000      | US\$ 390,674      | 18/03/2026    | HSBC Bank Plc                  | 2         | 3,447                   | 0.00               |
| KRW1,446,179,435     | US\$ 1,000,000    | 30/01/2026    | JPMorgan Chase Bank            | 1         | 3,113                   | 0.00               |
| KRW 882,623,468      | US\$ 600,000      | 09/01/2026    | JPMorgan Chase Bank            | 6         | 12,141                  | 0.00               |
| KRW1,466,837,671     | US\$ 1,000,000    | 12/01/2026    | JPMorgan Chase Bank            | 4         | 16,625                  | 0.00               |
| KRW1,177,727,104     | US\$ 800,000      | 08/01/2026    | JPMorgan Chase Bank            | 4         | 16,995                  | 0.00               |
| KRW 736,272,459      | US\$ 500,000      | 02/01/2026    | JPMorgan Chase Bank            | 4         | 11,106                  | 0.00               |
| KRW1,322,895,531     | US\$ 900,000      | 05/01/2026    | JPMorgan Chase Bank            | 4         | 18,326                  | 0.01               |
| KRW 294,852,024      | US\$ 200,000      | 22/01/2026    | JPMorgan Chase Bank            | 2         | 4,445                   | 0.00               |
| KRW 739,112,804      | US\$ 500,000      | 26/01/2026    | JPMorgan Chase Bank            | 3         | 12,579                  | 0.00               |
| KRW 295,056,623      | US\$ 200,000      | 20/01/2026    | JPMorgan Chase Bank            | 2         | 4,569                   | 0.00               |
| KRW5,682,168,400     | US\$ 3,909,703    | 29/01/2026    | JPMorgan Chase Bank            | 6         | 31,442                  | 0.01               |
| KRW 585,174,984      | US\$ 400,000      | 15/01/2026    | JPMorgan Chase Bank            | 3         | 5,623                   | 0.00               |
| KRW1,179,717,035     | US\$ 800,000      | 16/01/2026    | JPMorgan Chase Bank            | 3         | 17,775                  | 0.01               |
| KRW 147,624,380      | US\$ 100,000      | 23/01/2026    | JPMorgan Chase Bank            | 1         | 2,365                   | 0.00               |
| KRW 173,309          | US\$ 118          | 15/01/2026    | Royal Bank of Canada           | 1         | 2                       | 0.00               |
| KRW 29,270,000       | US\$ 19,879       | 18/03/2026    | Royal Bank of Canada           | 1         | 463                     | 0.00               |
| KRW 43,140,000       | US\$ 29,165       | 18/03/2026    | Royal Bank of Scotland         | 2         | 817                     | 0.00               |
| KRW 369,292,313      | US\$ 252,654      | 15/01/2026    | Standard Chartered Bank        | 1         | 3,326                   | 0.00               |
| KRW 24,230,698       | US\$ 16,556       | 15/01/2026    | State Street Bank and Trust Co | 1         | 239                     | 0.00               |
| KRW 297,340,000      | US\$ 202,751      | 18/03/2026    | State Street Bank and Trust Co | 5         | 3,898                   | 0.00               |
| KRW 61,130,000       | US\$ 41,669       | 18/03/2026    | UBS AG                         | 2         | 816                     | 0.00               |
| MXN 970,000          | US\$ 53,468       | 18/03/2026    | Goldman Sachs International    | 4         | 99                      | 0.00               |
| MXN 9,231,148        | CAD 690,000       | 18/03/2026    | Goldman Sachs International    | 2         | 4,858                   | 0.00               |
| MXN 2,390,818        | CAD 180,000       | 18/03/2026    | HSBC Bank Plc                  | 2         | 312                     | 0.00               |
| MXN 3,130,000        | US\$ 169,881      | 18/03/2026    | JPMorgan Chase Bank            | 2         | 2,974                   | 0.00               |
| MXN 1,063,794        | CAD 80,000        | 18/03/2026    | JPMorgan Chase Bank            | 1         | 205                     | 0.00               |
| MXN 165,000,000      | US\$ 9,104,328    | 14/01/2026    | JPMorgan Chase Bank            | 6         | 64,672                  | 0.02               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| MXN 4,698,410        | US\$ 253,996      | 15/01/2026    | Standard Chartered Bank        | 1         | 7,067                   | 0.00               |
| MXN 90,000           | US\$ 4,953        | 18/03/2026    | State Street Bank and Trust Co | 1         | 17                      | 0.00               |
| MXN 31,710,445       | US\$ 1,696,187    | 15/01/2026    | State Street Bank and Trust Co | 6         | 65,775                  | 0.02               |
| MXN 61,400,000       | US\$ 3,330,726    | 18/03/2026    | UBS AG                         | 3         | 60,100                  | 0.02               |
| NGN 4,701,835,400    | US\$ 8,268,600    | 13/01/2026    | Goldman Sachs International    | 3         | 1,854,233               | 0.51               |
| NOK 5,380,000        | US\$ 530,859      | 18/03/2026    | Barclays Bank Plc              | 1         | 2,400                   | 0.00               |
| NOK 120,000          | US\$ 11,858       | 18/03/2026    | BNP Paribas                    | 1         | 36                      | 0.00               |
| NOK 10,394,668       | US\$ 1,015,908    | 15/01/2026    | BNP Paribas                    | 2         | 14,712                  | 0.00               |
| NOK 670,000          | US\$ 65,974       | 18/03/2026    | Citibank NA                    | 2         | 435                     | 0.00               |
| NOK 810,000          | US\$ 80,153       | 18/03/2026    | Deutsche Bank AG               | 2         | 132                     | 0.00               |
| NOK 5,152,750        | US\$ 506,273      | 15/01/2026    | Deutsche Bank AG               | 2         | 4,616                   | 0.00               |
| NOK 5,246,545        | US\$ 518,527      | 15/01/2026    | Goldman Sachs International    | 1         | 1,662                   | 0.00               |
| NOK 38,369,969       | US\$ 3,800,000    | 14/01/2026    | JPMorgan Chase Bank            | 2         | 4,334                   | 0.00               |
| NOK 8,971,470        | € 750,000         | 14/01/2026    | JPMorgan Chase Bank            | 2         | 8,293                   | 0.00               |
| NOK 600,000          | US\$ 59,231       | 18/03/2026    | Royal Bank of Scotland         | 2         | 241                     | 0.00               |
| NOK 3,145,286        | US\$ 309,474      | 15/01/2026    | Standard Chartered Bank        | 1         | 2,378                   | 0.00               |
| NOK 1,575,819        | US\$ 154,497      | 15/01/2026    | State Street Bank and Trust Co | 1         | 1,744                   | 0.00               |
| NOK 1,100,000        | US\$ 108,505      | 18/03/2026    | State Street Bank and Trust Co | 3         | 525                     | 0.00               |
| NOK 5,176,001        | US\$ 512,810      | 15/01/2026    | UBS AG                         | 1         | 384                     | 0.00               |
| NZD 915,304          | US\$ 515,921      | 15/01/2026    | BNP Paribas                    | 1         | 10,645                  | 0.00               |
| NZD 3,157,212        | US\$ 1,792,694    | 15/01/2026    | Deutsche Bank AG               | 5         | 23,620                  | 0.00               |
| NZD 80,000           | ¥ 7,159,001       | 18/03/2026    | Goldman Sachs International    | 3         | 171                     | 0.00               |
| NZD 2,800,000        | ¥ 251,164,560     | 14/01/2026    | JPMorgan Chase Bank            | 2         | 7,029                   | 0.00               |
| NZD 1,220,000        | ¥ 109,144,897     | 18/03/2026    | JPMorgan Chase Bank            | 2         | 2,812                   | 0.00               |
| NZD 918,242          | US\$ 521,681      | 15/01/2026    | Standard Chartered Bank        | 2         | 6,575                   | 0.00               |
| NZD 40,000           | ¥ 3,576,020       | 18/03/2026    | State Street Bank and Trust Co | 2         | 107                     | 0.00               |
| NZD 524,811          | US\$ 301,795      | 15/01/2026    | State Street Bank and Trust Co | 1         | 124                     | 0.00               |
| PHP 7,600,000        | US\$ 128,242      | 18/03/2026    | Goldman Sachs International    | 1         | 295                     | 0.00               |
| PHP 10,220,000       | US\$ 171,741      | 18/03/2026    | State Street Bank and Trust Co | 2         | 1,108                   | 0.00               |
| PLN 30,000           | US\$ 8,257        | 18/03/2026    | Citibank NA                    | 1         | 84                      | 0.00               |
| PLN 1,877,057        | US\$ 508,527      | 15/01/2026    | Deutsche Bank AG               | 1         | 13,548                  | 0.01               |
| PLN 9,600,000        | € 2,256,021       | 18/03/2026    | Goldman Sachs International    | 4         | 10,615                  | 0.01               |
| PLN 9,720,000        | US\$ 2,674,704    | 18/03/2026    | Goldman Sachs International    | 5         | 27,845                  | 0.01               |
| PLN 160,000          | € 37,680          | 18/03/2026    | HSBC Bank Plc                  | 2         | 84                      | 0.00               |
| PLN 2,964,315        | € 700,000         | 14/01/2026    | JPMorgan Chase Bank            | 1         | 2,019                   | 0.00               |
| PLN 18,020,813       | US\$ 5,000,000    | 14/01/2026    | JPMorgan Chase Bank            | 2         | 12,262                  | 0.01               |
| PLN 160,000          | € 37,691          | 18/03/2026    | State Street Bank and Trust Co | 2         | 70                      | 0.00               |
| PLN 10,000           | US\$ 2,778        | 18/03/2026    | State Street Bank and Trust Co | 1         | 2                       | 0.00               |
| PLN 417,763          | US\$ 113,337      | 15/01/2026    | State Street Bank and Trust Co | 1         | 2,858                   | 0.00               |
| RON 180,000          | US\$ 41,255       | 18/03/2026    | Citibank NA                    | 2         | 85                      | 0.00               |
| RON 5,670,000        | US\$ 1,292,296    | 18/03/2026    | Goldman Sachs International    | 8         | 9,923                   | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| SEK 10,091,906       | US\$ 1,067,932    | 15/01/2026    | BNP Paribas                    | 4         | 27,359                  | 0.01               |
| SEK 120,000          | US\$ 12,950       | 18/03/2026    | Citibank NA                    | 1         | 116                     | 0.00               |
| SEK 19,312,057       | US\$ 2,040,544    | 15/01/2026    | Deutsche Bank AG               | 4         | 55,425                  | 0.02               |
| SEK 260,000          | US\$ 28,251       | 18/03/2026    | Deutsche Bank AG               | 1         | 59                      | 0.00               |
| SEK 23,471,772       | US\$ 2,510,571    | 15/01/2026    | Goldman Sachs International    | 4         | 36,859                  | 0.01               |
| SEK 15,550,000       | US\$ 1,662,287    | 18/03/2026    | Goldman Sachs International    | 4         | 30,888                  | 0.01               |
| SEK 4,870,000        | US\$ 523,817      | 18/03/2026    | HSBC Bank Plc                  | 5         | 6,455                   | 0.00               |
| SEK 76,179,359       | € 7,000,000       | 14/01/2026    | JPMorgan Chase Bank            | 2         | 42,729                  | 0.02               |
| SEK 51,878,746       | US\$ 5,600,000    | 14/01/2026    | JPMorgan Chase Bank            | 5         | 30,171                  | 0.01               |
| SEK 61,494,744       | NOK 67,000,000    | 14/01/2026    | JPMorgan Chase Bank            | 2         | 30,786                  | 0.02               |
| SEK 128,107          | US\$ 13,426       | 15/01/2026    | Royal Bank of Canada           | 1         | 478                     | 0.00               |
| SEK 11,758,190       | US\$ 1,246,701    | 15/01/2026    | Standard Chartered Bank        | 4         | 29,435                  | 0.01               |
| SEK 630,000          | US\$ 67,977       | 18/03/2026    | State Street Bank and Trust Co | 2         | 621                     | 0.00               |
| SEK 11,963,390       | US\$ 1,262,269    | 15/01/2026    | State Street Bank and Trust Co | 5         | 36,137                  | 0.01               |
| SEK 10,030,379       | US\$ 1,065,986    | 15/01/2026    | UBS AG                         | 3         | 22,627                  | 0.00               |
| SGD 180,000          | US\$ 140,313      | 18/03/2026    | BNP Paribas                    | 1         | 315                     | 0.00               |
| SGD 1,420,000        | US\$ 1,106,962    | 18/03/2026    | Citibank NA                    | 5         | 2,437                   | 0.00               |
| SGD 390,000          | US\$ 302,809      | 18/03/2026    | Deutsche Bank AG               | 1         | 1,884                   | 0.00               |
| SGD 870,000          | US\$ 678,080      | 18/03/2026    | JPMorgan Chase Bank            | 1         | 1,621                   | 0.00               |
| SGD 13,274,500       | US\$ 10,300,000   | 14/01/2026    | JPMorgan Chase Bank            | 4         | 28,816                  | 0.01               |
| SGD 116              | US\$ 90           | 15/01/2026    | State Street Bank and Trust Co | 1         | 1                       | 0.00               |
| SGD 140,000          | US\$ 109,048      | 18/03/2026    | UBS AG                         | 2         | 330                     | 0.00               |
| THB 73,740,000       | US\$ 2,323,453    | 18/03/2026    | BNP Paribas                    | 3         | 29,376                  | 0.01               |
| THB 3,080,000        | US\$ 98,211       | 18/03/2026    | Goldman Sachs International    | 1         | 63                      | 0.00               |
| THB 1,540,000        | US\$ 49,092       | 18/03/2026    | JPMorgan Chase Bank            | 2         | 45                      | 0.00               |
| THB 3,720,000        | US\$ 117,759      | 18/03/2026    | UBS AG                         | 4         | 937                     | 0.00               |
| TRY 73,153,996       | € 1,360,000       | 18/03/2026    | Barclays Bank Plc              | 4         | 10,317                  | 0.00               |
| TRY 13,944,975       | US\$ 308,993      | 15/01/2026    | BNP Paribas                    | 2         | 13,084                  | 0.01               |
| TRY 25,890,000       | US\$ 563,849      | 18/03/2026    | Goldman Sachs International    | 8         | 7,004                   | 0.00               |
| TRY 13,871,402       | US\$ 310,698      | 15/01/2026    | Goldman Sachs International    | 1         | 9,679                   | 0.00               |
| TRY 6,456,899        | € 120,000         | 18/03/2026    | HSBC Bank Plc                  | 4         | 958                     | 0.00               |
| TRY 1,029,615,103    | US\$ 23,574,635   | 14/01/2026    | HSBC Bank Plc                  | 1         | 224,779                 | 0.06               |
| TRY 610,000          | US\$ 13,285       | 18/03/2026    | HSBC Bank Plc                  | 2         | 165                     | 0.00               |
| TRY 182,701,331      | US\$ 4,200,009    | 14/01/2026    | JPMorgan Chase Bank            | 6         | 23,107                  | 0.00               |
| TRY 950,000          | US\$ 20,745       | 18/03/2026    | JPMorgan Chase Bank            | 1         | 202                     | 0.00               |
| TRY 27,535,972       | US\$ 613,396      | 15/01/2026    | UBS AG                         | 2         | 22,581                  | 0.01               |
| TWD 3,161,315        | US\$ 100,000      | 08/01/2026    | JPMorgan Chase Bank            | 1         | 606                     | 0.00               |
| TWD 18,923,100       | US\$ 600,000      | 23/01/2026    | JPMorgan Chase Bank            | 1         | 1,718                   | 0.00               |
| TWD 9,452,280        | US\$ 300,000      | 20/01/2026    | JPMorgan Chase Bank            | 1         | 624                     | 0.00               |
| US\$ 7,490           | PHP 440,000       | 18/03/2026    | Barclays Bank Plc              | 1         | 48                      | 0.00               |
| US\$ 195,643         | CZK 4,020,000     | 18/03/2026    | Barclays Bank Plc              | 2         | 106                     | 0.00               |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 212,111         | MXN 3,840,000     | 18/03/2026    | Barclays Bank Plc           | 1         | 46                      | 0.00               |
| US\$ 32,177          | ¥ 4,980,000       | 18/03/2026    | BNP Paribas                 | 1         | 208                     | 0.00               |
| US\$ 1,492,027       | NZD 2,570,000     | 18/03/2026    | BNP Paribas                 | 3         | 10,107                  | 0.00               |
| US\$ 500,290         | CHF 393,688       | 15/01/2026    | BNP Paribas                 | 1         | 2,818                   | 0.00               |
| US\$ 3,771,410       | ¥ 577,370,982     | 15/01/2026    | BNP Paribas                 | 6         | 84,502                  | 0.02               |
| US\$ 308,252         | NOK 3,094,914     | 15/01/2026    | BNP Paribas                 | 1         | 1,395                   | 0.00               |
| US\$ 90              | SGD 116           | 15/01/2026    | BNP Paribas                 | 1         | 0                       | 0.00               |
| US\$ 92,587          | NZD 160,000       | 18/03/2026    | Citibank NA                 | 4         | 327                     | 0.00               |
| US\$ 16,587          | ¥ 2,560,000       | 18/03/2026    | Citibank NA                 | 1         | 153                     | 0.00               |
| US\$ 164,168         | SEK 1,500,000     | 18/03/2026    | Citibank NA                 | 2         | 839                     | 0.00               |
| US\$ 79,271          | BRL 440,000       | 18/03/2026    | Citibank NA                 | 4         | 316                     | 0.00               |
| US\$ 53,098          | RON 230,000       | 18/03/2026    | Citibank NA                 | 2         | 275                     | 0.00               |
| US\$ 123,578         | CLP 111,230,000   | 18/03/2026    | Deutsche Bank AG            | 1         | 20                      | 0.00               |
| US\$ 135,364         | HUF 44,360,000    | 18/03/2026    | Deutsche Bank AG            | 2         | 329                     | 0.00               |
| US\$ 768,405         | NOK 7,738,008     | 15/01/2026    | Deutsche Bank AG            | 2         | 1,190                   | 0.00               |
| US\$ 46,985          | BRL 260,000       | 18/03/2026    | Deutsche Bank AG            | 2         | 328                     | 0.00               |
| US\$ 65,393          | PHP 3,860,000     | 18/03/2026    | Goldman Sachs International | 1         | 109                     | 0.00               |
| US\$ 100,375         | PLN 360,000       | 18/03/2026    | Goldman Sachs International | 3         | 281                     | 0.00               |
| US\$ 144,908         | NZD 250,000       | 18/03/2026    | Goldman Sachs International | 5         | 751                     | 0.00               |
| US\$ 61,530          | NOK 620,000       | 18/03/2026    | Goldman Sachs International | 5         | 77                      | 0.00               |
| US\$ 50,456          | SEK 460,000       | 18/03/2026    | Goldman Sachs International | 3         | 368                     | 0.00               |
| US\$ 8,569,000       | BRL 46,826,936    | 02/01/2026    | Goldman Sachs International | 3         | 23,549                  | 0.01               |
| US\$ 1,149,001       | ¥ 176,503,165     | 15/01/2026    | Goldman Sachs International | 6         | 21,906                  | 0.01               |
| US\$ 1,852,704       | ¥ 285,480,000     | 18/03/2026    | Goldman Sachs International | 2         | 20,031                  | 0.01               |
| US\$ 23,618          | € 20,000          | 18/03/2026    | Goldman Sachs International | 2         | 50                      | 0.00               |
| US\$ 80,570          | RON 350,000       | 18/03/2026    | Goldman Sachs International | 4         | 186                     | 0.00               |
| US\$ 405,853         | THB 12,620,000    | 18/03/2026    | Goldman Sachs International | 11        | 3,186                   | 0.00               |
| US\$ 868,230         | BRL 4,729,580     | 15/01/2026    | Goldman Sachs International | 2         | 7,399                   | 0.00               |
| US\$ 37,720          | ILS 120,000       | 18/03/2026    | Goldman Sachs International | 2         | 59                      | 0.00               |
| US\$ 1,539,866       | CHF 1,217,578     | 15/01/2026    | Goldman Sachs International | 2         | 1,312                   | 0.00               |
| US\$ 485,086         | MXN 8,770,000     | 18/03/2026    | Goldman Sachs International | 7         | 761                     | 0.00               |
| US\$ 1,037,637       | NOK 10,444,463    | 15/01/2026    | Goldman Sachs International | 2         | 2,080                   | 0.00               |
| US\$ 214,291         | PLN 770,000       | 18/03/2026    | HSBC Bank Plc               | 7         | 199                     | 0.00               |
| US\$ 111,376         | BRL 620,000       | 18/03/2026    | HSBC Bank Plc               | 2         | 118                     | 0.00               |
| US\$ 147,670         | SEK 1,350,000     | 18/03/2026    | HSBC Bank Plc               | 3         | 675                     | 0.00               |
| US\$ 170,878         | MXN 3,090,000     | 18/03/2026    | HSBC Bank Plc               | 2         | 233                     | 0.00               |
| US\$ 102,677         | ¥ 15,860,000      | 18/03/2026    | HSBC Bank Plc               | 5         | 861                     | 0.00               |
| US\$ 500,000         | COP 1,895,033,887 | 13/01/2026    | JPMorgan Chase Bank         | 1         | 382                     | 0.00               |
| US\$ 1,604,041       | £ 1,187,569       | 14/01/2026    | JPMorgan Chase Bank         | 3         | 6,715                   | 0.00               |
| US\$ 100,000         | COP 381,191,651   | 26/01/2026    | JPMorgan Chase Bank         | 1         | 269                     | 0.00               |
| US\$ 300,000         | SEK 2,757,468     | 14/01/2026    | JPMorgan Chase Bank         | 1         | 744                     | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| US\$ 3,100,000       | BRL 16,746,976    | 05/01/2026    | JPMorgan Chase Bank            | 25        | 43,840                  | 0.01               |
| US\$ 1,300,000       | INR 116,393,373   | 02/01/2026    | JPMorgan Chase Bank            | 3         | 5,006                   | 0.00               |
| US\$ 2,377,551       | AUD 3,547,492     | 14/01/2026    | JPMorgan Chase Bank            | 2         | 11,745                  | 0.00               |
| US\$ 8,425,598       | ¥ 1,309,433,680   | 14/01/2026    | JPMorgan Chase Bank            | 5         | 64,733                  | 0.02               |
| US\$ 900,000         | KRW 1,288,982,287 | 30/01/2026    | JPMorgan Chase Bank            | 3         | 5,924                   | 0.00               |
| US\$ 1,344,068       | INR 120,953,314   | 27/01/2026    | JPMorgan Chase Bank            | 2         | 1,024                   | 0.00               |
| US\$ 46,316,455      | € 39,383,431      | 14/01/2026    | JPMorgan Chase Bank            | 4         | 42,727                  | 0.01               |
| US\$ 800,000         | KRW 1,147,655,384 | 02/02/2026    | JPMorgan Chase Bank            | 3         | 3,846                   | 0.00               |
| US\$ 100,000         | SGD 128,481       | 14/01/2026    | JPMorgan Chase Bank            | 1         | 30                      | 0.00               |
| US\$ 300,000         | ILS 954,154       | 14/01/2026    | JPMorgan Chase Bank            | 2         | 636                     | 0.00               |
| US\$ 1,418,561       | MXN 25,500,000    | 14/01/2026    | JPMorgan Chase Bank            | 2         | 1,534                   | 0.00               |
| US\$ 1,012           | COP 3,800,766     | 05/01/2026    | JPMorgan Chase Bank            | 1         | 6                       | 0.00               |
| US\$ 3,152           | KRW 4,523,283     | 02/01/2026    | JPMorgan Chase Bank            | 1         | 12                      | 0.00               |
| US\$ 4,887,023       | NZD 8,400,360     | 14/01/2026    | JPMorgan Chase Bank            | 5         | 54,594                  | 0.01               |
| US\$ 7,161,972       | CHF 5,625,000     | 14/01/2026    | JPMorgan Chase Bank            | 3         | 54,917                  | 0.01               |
| US\$ 6,100,000       | INR 548,001,552   | 05/01/2026    | JPMorgan Chase Bank            | 1         | 2,924                   | 0.00               |
| US\$ 100,000         | TWD 3,139,020     | 20/01/2026    | JPMorgan Chase Bank            | 1         | 165                     | 0.00               |
| US\$ 1,507           | COP 5,584,769     | 02/01/2026    | JPMorgan Chase Bank            | 1         | 28                      | 0.00               |
| US\$ 100,000         | NOK 1,002,487     | 14/01/2026    | JPMorgan Chase Bank            | 1         | 605                     | 0.00               |
| US\$ 2,041,213       | CAD 2,790,120     | 14/01/2026    | JPMorgan Chase Bank            | 2         | 4,878                   | 0.00               |
| US\$ 100,000         | TWD 3,133,140     | 08/01/2026    | JPMorgan Chase Bank            | 1         | 290                     | 0.00               |
| US\$ 100,000         | PLN 359,139       | 14/01/2026    | JPMorgan Chase Bank            | 1         | 110                     | 0.00               |
| US\$ 567             | INR 50,773        | 15/01/2026    | Royal Bank of Canada           | 1         | 3                       | 0.00               |
| US\$ 20,059          | AUD 30,000        | 18/03/2026    | Royal Bank of Canada           | 1         | 52                      | 0.00               |
| US\$ 13,364          | ¥ 2,080,000       | 18/03/2026    | Royal Bank of Canada           | 1         | 11                      | 0.00               |
| US\$ 37              | IDR 618,202       | 15/01/2026    | Royal Bank of Canada           | 1         | 0                       | 0.00               |
| US\$ 307,699         | NZD 527,775       | 15/01/2026    | Royal Bank of Canada           | 1         | 4,075                   | 0.00               |
| US\$ 6,082,445       | ¥ 912,411,280     | 15/01/2026    | Royal Bank of Canada           | 5         | 256,075                 | 0.07               |
| US\$ 10,936          | NOK 110,000       | 18/03/2026    | Royal Bank of Scotland         | 1         | 33                      | 0.00               |
| US\$ 570,271         | NOK 5,721,463     | 15/01/2026    | Standard Chartered Bank        | 2         | 2,994                   | 0.00               |
| US\$ 2,027,968       | ¥ 310,648,787     | 15/01/2026    | Standard Chartered Bank        | 5         | 44,262                  | 0.02               |
| US\$ 13,211          | BRL 71,106        | 15/01/2026    | Standard Chartered Bank        | 1         | 269                     | 0.00               |
| US\$ 247,863         | € 210,000         | 18/03/2026    | State Street Bank and Trust Co | 4         | 392                     | 0.00               |
| US\$ 33,464          | AUD 50,000        | 18/03/2026    | State Street Bank and Trust Co | 2         | 119                     | 0.00               |
| US\$ 8,316           | PHP 490,000       | 18/03/2026    | State Street Bank and Trust Co | 1         | 29                      | 0.00               |
| US\$ 101,929         | CHF 80,000        | 18/03/2026    | State Street Bank and Trust Co | 2         | 174                     | 0.00               |
| US\$ 503,044         | ¥ 77,920,000      | 18/03/2026    | State Street Bank and Trust Co | 17        | 2,827                   | 0.00               |
| US\$ 2,707,374       | ¥ 413,323,893     | 15/01/2026    | State Street Bank and Trust Co | 6         | 68,018                  | 0.02               |
| US\$ 622,282         | NZD 1,073,641     | 15/01/2026    | State Street Bank and Trust Co | 1         | 4,626                   | 0.00               |
| US\$ 252,243         | MXN 4,560,000     | 18/03/2026    | State Street Bank and Trust Co | 4         | 416                     | 0.00               |
| US\$ 828,778         | CHF 653,278       | 15/01/2026    | State Street Bank and Trust Co | 3         | 3,283                   | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable      | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|---------------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| US\$ 80,743               | NZD 140,000       | 18/03/2026    | State Street Bank and Trust Co | 2         | 16                      | 0.00               |
| US\$ 2,867,671            | ¥ 438,441,298     | 15/01/2026    | UBS AG                         | 4         | 67,923                  | 0.02               |
| US\$ 311,011              | NOK 3,110,267     | 15/01/2026    | UBS AG                         | 1         | 2,632                   | 0.00               |
| US\$ 181                  | BRL 989           | 15/01/2026    | UBS AG                         | 1         | 1                       | 0.00               |
| US\$ 37,153               | THB 1,160,000     | 18/03/2026    | UBS AG                         | 2         | 141                     | 0.00               |
| US\$ 63,669               | NZD 110,000       | 18/03/2026    | UBS AG                         | 3         | 242                     | 0.00               |
| US\$ 620,959              | NZD 1,073,275     | 15/01/2026    | UBS AG                         | 1         | 3,514                   | 0.00               |
| US\$ 5,368                | ¥ 808,637         | 15/01/2026    | Westpac Banking Corp           | 1         | 204                     | 0.00               |
| ZAR 32,490,000            | US\$ 1,900,353    | 18/03/2026    | Barclays Bank Plc              | 6         | 50,375                  | 0.01               |
| ZAR 4,380,216             | US\$ 254,036      | 15/01/2026    | BNP Paribas                    | 2         | 10,143                  | 0.00               |
| ZAR 260,000               | US\$ 15,440       | 18/03/2026    | BNP Paribas                    | 1         | 170                     | 0.00               |
| ZAR 461,175               | TRY 1,250,000     | 18/03/2026    | Citibank NA                    | 1         | 128                     | 0.00               |
| ZAR 890,000               | US\$ 52,744       | 18/03/2026    | Deutsche Bank AG               | 2         | 692                     | 0.00               |
| ZAR 114,536               | TRY 310,000       | 18/03/2026    | Goldman Sachs International    | 1         | 42                      | 0.00               |
| ZAR 4,408,385             | US\$ 254,377      | 15/01/2026    | Goldman Sachs International    | 1         | 11,501                  | 0.00               |
| ZAR 1,260,000             | US\$ 75,364       | 18/03/2026    | Goldman Sachs International    | 3         | 286                     | 0.00               |
| ZAR 3,395,531             | TRY 9,140,000     | 18/03/2026    | HSBC Bank Plc                  | 7         | 2,341                   | 0.00               |
| ZAR 158,756,882           | US\$ 9,400,000    | 14/01/2026    | JPMorgan Chase Bank            | 4         | 175,655                 | 0.05               |
| ZAR 8,892,080             | US\$ 514,976      | 15/01/2026    | Standard Chartered Bank        | 2         | 21,320                  | 0.01               |
| ZAR 1,150,000             | US\$ 68,066       | 18/03/2026    | State Street Bank and Trust Co | 4         | 981                     | 0.00               |
| ZAR 630,000               | US\$ 37,353       | 18/03/2026    | UBS AG                         | 3         | 473                     | 0.00               |
| <i>CHF Hedged Classes</i> |                   |               |                                |           |                         |                    |
| CHF 2,499                 | US\$ 3,118        | 15/01/2026    | UBS AG                         | 1         | 40                      | 0.00               |
| CHF 9,489                 | US\$ 11,881       | 15/01/2026    | Westpac Banking Corp           | 3         | 110                     | 0.00               |
| US\$ 38,177               | CHF 30,166        | 15/01/2026    | Westpac Banking Corp           | 4         | 58                      | 0.00               |
| <i>EUR Hedged Classes</i> |                   |               |                                |           |                         |                    |
| € 84,427                  | US\$ 98,521       | 15/01/2026    | Goldman Sachs International    | 3         | 681                     | 0.00               |
| € 21,330                  | US\$ 24,873       | 15/01/2026    | UBS AG                         | 1         | 190                     | 0.00               |
| € 73,185                  | US\$ 85,042       | 15/01/2026    | Westpac Banking Corp           | 10        | 951                     | 0.00               |
| US\$ 172,847              | € 146,764         | 15/01/2026    | Westpac Banking Corp           | 6         | 396                     | 0.00               |
| <i>GBP Hedged Classes</i> |                   |               |                                |           |                         |                    |
| £ 3,047,011               | US\$ 4,038,596    | 15/01/2026    | Goldman Sachs International    | 2         | 59,747                  | 0.02               |
| £ 1,371,062               | US\$ 1,827,044    | 15/01/2026    | UBS AG                         | 1         | 17,085                  | 0.01               |
| £ 10,753,334              | US\$ 14,208,718   | 15/01/2026    | Westpac Banking Corp           | 31        | 254,911                 | 0.07               |
| US\$ 1,483,448            | £ 1,100,054       | 15/01/2026    | Westpac Banking Corp           | 8         | 3,834                   | 0.00               |
| <i>JPY Hedged Classes</i> |                   |               |                                |           |                         |                    |
| US\$ 141,775              | ¥ 21,495,631      | 15/01/2026    | Goldman Sachs International    | 1         | 4,511                   | 0.00               |
| US\$ 562,591              | ¥ 86,648,971      | 15/01/2026    | State Street Bank and Trust Co | 3         | 9,278                   | 0.00               |
| US\$ 118,310              | ¥ 17,970,618      | 15/01/2026    | UBS AG                         | 1         | 3,555                   | 0.00               |
| US\$ 1,667,974            | ¥ 253,882,627     | 15/01/2026    | Westpac Banking Corp           | 3         | 46,760                  | 0.01               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts 2.06% (31 December 2024: 3.16%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>SGD Hedged Classes</i>                                               |                   |               |                                |           |                         |                    |
| SGD 192                                                                 | US\$ 148          | 15/01/2026    | Standard Chartered Bank        | 1         | 1                       | 0.00               |
| SGD 277                                                                 | US\$ 215          | 15/01/2026    | State Street Bank and Trust Co | 2         | 0                       | 0.00               |
| SGD 276                                                                 | US\$ 213          | 15/01/2026    | UBS AG                         | 2         | 1                       | 0.00               |
| SGD 707                                                                 | US\$ 547          | 15/01/2026    | Westpac Banking Corp           | 4         | 3                       | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |               |                                |           | <b>7,554,446</b>        | <b>2.06</b>        |

### Futures Contracts 1.00% (31 December 2024: 2.32%)

| Number of<br>Contracts | Description                                             | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|------------------------|---------------------------------------------------------|-------------------------|--------------------|
| 6                      | 10-Year Mini Japanese Government Bond Future March 2026 | 9,961                   | 0.00               |
| (617)                  | 3 Month CORRA Future June 2026                          | 99,535                  | 0.03               |
| 57                     | 3 Month SOFR Future March 2028                          | 26,362                  | 0.01               |
| (2)                    | 3 Month SOFR Future September 2026                      | 50                      | 0.00               |
| (4)                    | 3 Month SOFR Future September 2029                      | 87                      | 0.00               |
| 119                    | 3 Month SONIA Future December 2026                      | 30,427                  | 0.01               |
| 3                      | 3 Month SONIA Future December 2027                      | 286                     | 0.00               |
| (219)                  | 3 Month SONIA Future June 2026                          | 7,364                   | 0.00               |
| 3                      | 3 Month SONIA Future June 2027                          | 269                     | 0.00               |
| 188                    | 3 Month SONIA Future March 2027                         | 31,783                  | 0.01               |
| 5                      | 3 Month SONIA Future March 2028                         | 134                     | 0.00               |
| 348                    | 3 Month SONIA Future September 2026                     | 49,376                  | 0.01               |
| 5                      | 3 Month SONIA Future September 2027                     | 101                     | 0.00               |
| 4                      | 3 Month SONIA Future September 2028                     | 84                      | 0.00               |
| (336)                  | 3-Month Euro EURIBOR Future December 2026               | 78,451                  | 0.02               |
| (360)                  | 3-Month Euro EURIBOR Future June 2026                   | 84,471                  | 0.02               |
| (57)                   | 3-Month Euro EURIBOR Future June 2027                   | 17,452                  | 0.01               |
| (15)                   | 3-Month Euro EURIBOR Future June 2028                   | 675                     | 0.00               |
| (47)                   | 3-Month Euro EURIBOR Future March 2026                  | 4,874                   | 0.00               |
| (16)                   | 3-Month Euro EURIBOR Future March 2028                  | 528                     | 0.00               |
| (172)                  | 3-Month Euro EURIBOR Future September 2026              | 26,807                  | 0.01               |
| (18)                   | 3-Month Euro EURIBOR Future September 2027              | 602                     | 0.00               |
| (160)                  | 90-Day Bank Bill Future December 2026                   | 31,670                  | 0.01               |
| (138)                  | 90-Day Bank Bill Future June 2026                       | 11,912                  | 0.00               |
| (3)                    | 90-Day Bank Bill Future March 2027                      | 113                     | 0.00               |
| (169)                  | 90-Day Bank Bill Future September 2026                  | 15,575                  | 0.00               |
| (702)                  | Australian Government Bond 10-Year Future March 2026    | 48,816                  | 0.01               |
| (372)                  | Australian Government Bond 3-Year Future March 2026     | 10,865                  | 0.00               |
| (42)                   | BIST 30 Index Future February 2026                      | 343                     | 0.00               |
| 5                      | Brazil Real Currency Future January 2026                | 335                     | 0.00               |
| 4                      | British Pound Currency Future March 2026                | 50                      | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Futures Contracts 1.00% (31 December 2024: 2.32%) (continued)**

| Number of Contracts | Description                                                                                     | Unrealised Gain US\$ | % of Net Assets |
|---------------------|-------------------------------------------------------------------------------------------------|----------------------|-----------------|
| 22                  | CAC40 Index Future January 2026                                                                 | 2,195                | 0.00            |
| (53)                | CBOE Market Volatility Index Future February 2026                                               | 22,258               | 0.01            |
| (791)               | CBOE Market Volatility Index Future January 2026                                                | 786,925              | 0.21            |
| 1                   | CBOE Market Volatility Index Future June 2026                                                   | 125                  | 0.00            |
| (4)                 | Chinese Yuan Renminbi Currency Future March 2026                                                | 1,215                | 0.00            |
| 9                   | DAX Index Future March 2026                                                                     | 69,293               | 0.02            |
| (2)                 | DJIA Mini E-CBOT Future March 2026                                                              | 3,997                | 0.00            |
| (38)                | Dollar Index Future March 2026                                                                  | 10,394               | 0.00            |
| (1)                 | E-mini Materials Future March 2026                                                              | 800                  | 0.00            |
| 142                 | EURO STOXX 50 Future March 2026                                                                 | 119,583              | 0.03            |
| 3                   | EURO STOXX 50 Index Dividend Future December 2026                                               | 0                    | 0.00            |
| 85                  | EURO STOXX Bank Index Future March 2026                                                         | 32,595               | 0.01            |
| (383)               | Euro-BOBL Future March 2026                                                                     | 69,257               | 0.02            |
| 11                  | Euro-BTP Future January 2026                                                                    | 49                   | 0.00            |
| (1)                 | Euro-BTP Future March 2026                                                                      | 482                  | 0.00            |
| (46)                | Euro-Buxl 30-Year Bond Future March 2026                                                        | 65,158               | 0.02            |
| (133)               | Euro-Schatz Future March 2026                                                                   | 7,599                | 0.00            |
| 37                  | FTSE 100 Index Future March 2026                                                                | 23,276               | 0.01            |
| 44                  | FTSE/JSE Top 40 Index Future March 2026                                                         | 28,750               | 0.01            |
| 19                  | FTSE/MIB Index Future March 2026                                                                | 41,559               | 0.01            |
| 80                  | Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 8,700.00 | 13,901               | 0.00            |
| 50                  | Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 8,800.00 | 3,758                | 0.00            |
| 60                  | Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 9,000.00  | 1,782                | 0.00            |
| 50                  | Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 9,100.00  | 18,570               | 0.01            |
| 50                  | Hang Seng Index Call Option on Future January 2026, Strike Price HKD 25,400.00                  | 12,023               | 0.00            |
| (21)                | Hang Seng Index Future January 2026                                                             | 27,925               | 0.01            |
| 5                   | Hang Seng Index Put Option on Future January 2026, Strike Price HKD 26,000.00                   | 2,946                | 0.01            |
| (608)               | Hang Seng TECH Index Future January 2026                                                        | 484,191              | 0.14            |
| 9                   | IBEX 35 Index Future January 2026                                                               | 23,383               | 0.01            |
| 4                   | IBEX 35 Mini Index Future January 2026                                                          | 1,131                | 0.00            |
| (52)                | Japan Government 10-Year Bond (OSE) Future March 2026                                           | 193,946              | 0.05            |
| (16)                | Japanese Yen Currency Future March 2026                                                         | 8,356                | 0.00            |
| 242                 | KOSPI 200 Index Future March 2026                                                               | 387,231              | 0.11            |
| 100                 | KOSPI 200 Mini Future January 2026                                                              | 61,162               | 0.02            |
| 25                  | Mini- TOPIX Index Future March 2026                                                             | 3,821                | 0.00            |
| 2                   | Mini-DAX Future March 2026                                                                      | 5,555                | 0.00            |
| (7)                 | Mini-Hang Seng China Enterprises Index Future January 2026                                      | 1,046                | 0.00            |
| (9)                 | Mini-Hang Seng Index Future January 2026                                                        | 1,217                | 0.00            |
| 16                  | MSCI EAFE Index Future March 2026                                                               | 2,705                | 0.00            |
| 68                  | MSCI Emerging Markets Index Future March 2026                                                   | 87,593               | 0.02            |
| (111)               | New Zealand Dollar Currency Future March 2026                                                   | 46,140               | 0.01            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Futures Contracts 1.00% (31 December 2024: 2.32%) (continued)

| Number of Contracts                                 | Description                                                           | Unrealised Gain US\$ | % of Net Assets |
|-----------------------------------------------------|-----------------------------------------------------------------------|----------------------|-----------------|
| 7                                                   | Nikkei 225 (CME) Future March 2026                                    | 6,950                | 0.00            |
| 10                                                  | Nikkei 225 (SGX) Future March 2026                                    | 2,711                | 0.00            |
| 49                                                  | Nikkei 225 Mini Future March 2026                                     | 4,711                | 0.00            |
| 41                                                  | OMXS30 Index Future January 2026                                      | 25,832               | 0.01            |
| (2)                                                 | S&P 500 Consumer Staples Index March 2026                             | 680                  | 0.00            |
| (26)                                                | S&P 500 E-mini Future March 2026                                      | 47,188               | 0.01            |
| (1)                                                 | S&P Real Estate Sector E-mini Future March 2026                       | 275                  | 0.00            |
| 10                                                  | S&P/TSX 60 Index Future March 2026                                    | 5,965                | 0.00            |
| (33)                                                | S&P/TSX 60 Index Future March 2026                                    | 49,520               | 0.02            |
| 35                                                  | SGX FTSE Taiwan Future January 2026                                   | 45,240               | 0.01            |
| 244                                                 | Short-Term Euro-BTP Future March 2026                                 | 5,725                | 0.00            |
| 4                                                   | South African Rand Currency (CME) Future March 2026                   | 1,425                | 0.00            |
| 86                                                  | STOXX Europe 600 Index Future March 2026                              | 47,618               | 0.01            |
| 4                                                   | STOXX Europe 600 Insurance Future March 2026                          | 1,544                | 0.00            |
| (1)                                                 | Swedish Krona Currency Future March 2026                              | 1,556                | 0.00            |
| (1)                                                 | Swiss Franc Currency Future March 2026                                | 319                  | 0.00            |
| 3                                                   | TAIEX Future January 2026                                             | 7,205                | 0.00            |
| 12                                                  | TOPIX Index Future March 2026                                         | 2,775                | 0.00            |
| 88                                                  | United Kingdom Long Gilt Future March 2026                            | 20,499               | 0.01            |
| (9)                                                 | United States Dollar/Chinese Yuan Renminbi Currency Future March 2026 | 2,539                | 0.00            |
| 439                                                 | US Treasury 10-Year Note (CBT) Future March 2026                      | 6,077                | 0.00            |
| (220)                                               | US Treasury 10-Year Note (CBT) Future March 2026                      | 96,125               | 0.03            |
| (168)                                               | US Treasury 2-Year Note (CBT) Future March 2026                       | 24,477               | 0.01            |
| 429                                                 | US Treasury 5-Year Note (CBT) Future March 2026                       | 884                  | 0.00            |
| (36)                                                | US Treasury Ultra Bond (CBT) Future March 2026                        | 13,313               | 0.00            |
| <b>Total Unrealised Gain on Futures Contracts *</b> |                                                                       | <b>3,684,403</b>     | <b>1.00</b>     |

### Purchased Options Contracts 4.30% (31 December 2024: 12.07%)

| Number of Contracts/Notional Amount | Expiration Date | Type                                                                                                                       | Fair Value US\$ | % of Net Assets |
|-------------------------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Call Options</b>                 |                 |                                                                                                                            |                 |                 |
| 362                                 | 16/01/2026      | Apple Inc, Strike Price \$275.00 ±                                                                                         | 101,541         | 0.03            |
| 800                                 | 18/03/2026      | CBOE Market Volatility Index, Strike Price \$45.00 ±                                                                       | 66,000          | 0.02            |
| 530                                 | 18/03/2026      | CBOE Market Volatility Index, Strike Price \$47.50 ±                                                                       | 40,545          | 0.01            |
| 1,077                               | 04/06/2026      | CSI 1000 Ex Sanction Basket Index Option, Strike Price CNY 5,701.00 <sup>1</sup> ∞                                         | 225,134         | 0.06            |
| EUR 280,000                         | 20/03/2026      | Dual digital option: EURO STOXX 50 Index and EUR/USD spot rate, Down and In, Strike Price 4,620.00 and 1.02 <sup>1</sup> ∞ | 2               | 0.00            |
| USD 450,000                         | 20/03/2026      | Dual digital option: S&P 500 Index and USD/JPY spot rate, Down and In, Strike Price \$5,355.00 and 130.34 <sup>1</sup> ∞   | 46              | 0.00            |
| USD 450,000                         | 17/12/2027      | Dual digital option: S&P 500 Index and USD/JPY spot rate, Down and In, Strike Price \$5,885.50 and 146.17 <sup>1</sup> ∞   | 19,511          | 0.01            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Purchased Options Contracts 4.30% (31 December 2024: 12.07%) (continued)

| Number of<br>Contracts/Notional<br>Amount | Expiration<br>Date | Type                                                                                                                | Fair Value<br>US\$ | % of Net<br>Assets |
|-------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Call Options (continued)</b>           |                    |                                                                                                                     |                    |                    |
| USD 500,000                               | 05/03/2026         | Dual digital option: US OSFR10Y Index and GBP/USD spot rate, Down and In, Strike Price 3.50 and 1.20 <sup>1 ∞</sup> | 357                | 0.00               |
| JPY 800,000,000                           | 08/06/2026         | GMO Payment Gateway Inc, Asset Swapped Convertible Option, recall spread: 70 bps. <sup>±</sup>                      | 0                  | 0.00               |
| JPY 100,000,000                           | 12/03/2029         | Kansai, Asset Swapped Convertible Option, recall spread: TONA plus 69bps. <sup>±</sup>                              | 69,446             | 0.02               |
| JPY 40,000,000                            | 12/03/2029         | Kansai, Asset Swapped Convertible Option, recall spread: 142bps. <sup>±</sup>                                       | 22,762             | 0.01               |
| JPY 30,000,000                            | 13/12/2030         | Kobe Bussan Co Ltd, Asset Swapped Convertible Option, recall spread: 190bps. <sup>1 ∞</sup>                         | 42,461             | 0.01               |
| 8                                         | 20/02/2026         | Nasdaq 100 E-mini Call Option on Future, Strike Price \$26,000.00 <sup>±</sup>                                      | 59,800             | 0.02               |
| 55                                        | 16/01/2026         | Netflix Inc, Strike Price \$94.00 <sup>±</sup>                                                                      | 11,000             | 0.00               |
| 5                                         | 09/01/2026         | Nikkei 225 Index, Strike Price JPY52,000.00 <sup>±</sup>                                                            | 2,807              | 0.00               |
| 224                                       | 16/01/2026         | NVIDIA Corp, Strike Price \$175.00 <sup>±</sup>                                                                     | 307,440            | 0.08               |
| 5                                         | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,900.00 <sup>±</sup>                                                         | 15,625             | 0.00               |
| 50                                        | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$6,925.00 <sup>±</sup>                                                         | 279,375            | 0.08               |
| 50                                        | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$6,950.00 <sup>±</sup>                                                         | 245,625            | 0.07               |
| 30                                        | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$7,000.00 <sup>±</sup>                                                         | 30,375             | 0.01               |
| 60                                        | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$7,000.00 <sup>±</sup>                                                         | 223,500            | 0.06               |
| 20                                        | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$7,050.00 <sup>±</sup>                                                         | 9,400              | 0.00               |
| 20                                        | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$7,100.00 <sup>±</sup>                                                         | 3,800              | 0.00               |
| 230                                       | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$7,150.00 <sup>±</sup>                                                         | 17,250             | 0.00               |
| 45                                        | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$7,200.00 <sup>±</sup>                                                         | 1,575              | 0.00               |
| 11                                        | 21/01/2026         | Taiwan Stock Exchange Index, Strike Price TWD29,000.00 <sup>±</sup>                                                 | 8,227              | 0.00               |
| 30                                        | 21/01/2026         | Taiwan Stock Exchange Index, Strike Price TWD30,200.00 <sup>±</sup>                                                 | 3,294              | 0.00               |
| USD 57,000,000                            | 05/03/2026         | United States Dollar/Japanese Yen Currency Option, Strike Price JPY137.00 <sup>1 ∞</sup>                            | 6,877,905          | 1.87               |
| USD 27,975,000                            | 05/03/2026         | United States Dollar/Japanese Yen Currency Option, Strike Price JPY141.50 <sup>1 ∞</sup>                            | 2,582,093          | 0.70               |
| <b>Put Options</b>                        |                    |                                                                                                                     |                    |                    |
| 362                                       | 16/01/2026         | Apple Inc, Strike Price \$275.00 <sup>±</sup>                                                                       | 196,385            | 0.05               |
| HKD 3,416,715                             | 30/03/2026         | China Petroleum & Chemical Corp, Strike Price HKD 3.29 <sup>1 ∞</sup>                                               | 276                | 0.00               |
| 170                                       | 20/03/2026         | DNB Bank ASA, Strike Price NOK190.00 <sup>±</sup>                                                                   | 522                | 0.00               |
| 120                                       | 19/06/2026         | DNB Bank ASA, Strike Price NOK190.00 <sup>±</sup>                                                                   | 1,130              | 0.00               |
| 166                                       | 16/01/2026         | EURO STOXX 50 Index, Strike Price EUR5,400.00 <sup>±</sup>                                                          | 6,824              | 0.00               |
| 21                                        | 08/01/2026         | KOSPI 200 Index, Strike Price KRW545.00 <sup>±</sup>                                                                | 1,020              | 0.00               |
| 4                                         | 08/01/2026         | KOSPI 200 Index, Strike Price KRW565.00 <sup>±</sup>                                                                | 437                | 0.00               |
| 9                                         | 16/01/2026         | Nasdaq 100 E-mini Put Option on Future, Strike Price \$25,000.00 <sup>±</sup>                                       | 35,010             | 0.01               |
| 8                                         | 20/02/2026         | Nasdaq 100 E-mini Put Option on Future, Strike Price \$25,500.00 <sup>±</sup>                                       | 106,400            | 0.03               |
| 55                                        | 16/01/2026         | Netflix Inc, Strike Price \$94.00 <sup>±</sup>                                                                      | 11,303             | 0.00               |
| 224                                       | 16/01/2026         | NVIDIA Corp, Strike Price \$175.00 <sup>±</sup>                                                                     | 35,616             | 0.01               |
| 68                                        | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$5,250.00 <sup>±</sup>                                                         | 1,870              | 0.00               |
| 43                                        | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$5,250.00 <sup>±</sup>                                                         | 9,460              | 0.00               |
| 41                                        | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$5,325.00 <sup>±</sup>                                                         | 1,230              | 0.00               |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Purchased Options Contracts 4.30% (31 December 2024: 12.07%) (continued)

| Number of<br>Contracts/Notional<br>Amount                                        | Expiration<br>Date | Type                                                                                     | Fair Value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Put Options (continued)</b>                                                   |                    |                                                                                          |                    |                    |
| 120                                                                              | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$5,450.00 ±                                         | 4,200              | 0.00               |
| 65                                                                               | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$5,450.00 ±                                         | 18,688             | 0.01               |
| 42                                                                               | 20/03/2026         | S&P 500 E-mini Future, Strike Price \$5,450.00 ±                                         | 28,350             | 0.01               |
| 75                                                                               | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,475.00 ±                                         | 23,250             | 0.01               |
| 140                                                                              | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,650.00 ±                                         | 106,750            | 0.03               |
| 30                                                                               | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,750.00 ±                                         | 42,000             | 0.01               |
| 20                                                                               | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,800.00 ±                                         | 38,000             | 0.01               |
| 41                                                                               | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,850.00 ±                                         | 106,088            | 0.03               |
| 50                                                                               | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,875.00 ±                                         | 150,000            | 0.04               |
| 50                                                                               | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$6,875.00 ±                                         | 309,375            | 0.08               |
| 195                                                                              | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,900.00 ±                                         | 682,500            | 0.19               |
| 200                                                                              | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$6,900.00 ±                                         | 1,335,000          | 0.36               |
| 50                                                                               | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,925.00 ±                                         | 203,750            | 0.06               |
| 90                                                                               | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$6,925.00 ±                                         | 648,000            | 0.18               |
| 1,114                                                                            | 20/03/2026         | S&P 500 Index Option, Strike Price \$6,394.15 <sup>1</sup> ∞                             | 67,642             | 0.02               |
| 149                                                                              | 20/03/2026         | S&P 500 Index Option, Strike Price \$6,396.92 <sup>1</sup> ∞                             | 9,096              | 0.00               |
| 297                                                                              | 20/03/2026         | S&P 500 Index Option, Strike Price \$6,398.54 <sup>1</sup> ∞                             | 18,188             | 0.01               |
| 1,112                                                                            | 20/03/2026         | S&P 500 Index Option, Strike Price \$6,399.96 <sup>1</sup> ∞                             | 68,287             | 0.02               |
| 365                                                                              | 20/03/2026         | S&P 500 Index Option, Strike Price \$6,511.82 <sup>1</sup> ∞                             | 36,113             | 0.01               |
| USD 744,300                                                                      | 16/01/2026         | United States Dollar/Brazilian Real Currency Option, Strike Price BRL5.42 <sup>1</sup> ∞ | 221,720            | 0.06               |
| <b>Total Fair Value on Purchased Options Contracts (Cost: US\$ (14,153,747))</b> |                    |                                                                                          | <b>15,791,376</b>  | <b>4.30</b>        |

<sup>1</sup> The counterparties for OTC options contracts are Bank of America Merrill Lynch, BNP Paribas, Citibank, Goldman Sachs International, JPMorgan Chase Bank, Morgan Stanley and Nomura International.

### Contracts for Differences 2.73% (31 December 2024: 2.45%)

| Units   | Security Description          | Counterparty                | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|---------|-------------------------------|-----------------------------|-------------------------|--------------------|
| (3)     | 1st Source Corp               | Goldman Sachs International | 13                      | 0.00               |
| (217)   | 3M Co                         | Goldman Sachs International | 1,215                   | 0.00               |
| (57)    | A10 Networks Inc              | Goldman Sachs International | 24                      | 0.00               |
| (832)   | Abbott Laboratories           | Goldman Sachs International | 2,639                   | 0.00               |
| 1,345   | AbbVie Inc                    | Goldman Sachs International | 6,780                   | 0.00               |
| (73)    | ABM Industries Inc            | Goldman Sachs International | 356                     | 0.00               |
| 20,662  | Absa Group Ltd                | Goldman Sachs International | 60,777                  | 0.02               |
| (1,689) | Academy Sports & Outdoors Inc | Goldman Sachs International | 7,952                   | 0.00               |
| (133)   | Acadia Healthcare Co Inc      | Goldman Sachs International | 4                       | 0.00               |
| (425)   | ACADIA Pharmaceuticals Inc    | Goldman Sachs International | 234                     | 0.00               |
| 1,924   | Acadia Realty Trust           | Morgan Stanley              | 487                     | 0.00               |
| 365     | Acadia Realty Trust           | Goldman Sachs International | 131                     | 0.00               |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|-------------------------------------|-----------------------------|----------------------|-----------------|
| (3)     | Acadian Asset Management Inc        | Goldman Sachs International | 2                    | 0.00            |
| (120)   | Accenture Plc Class A               | Morgan Stanley              | 211                  | 0.00            |
| (71)    | Accenture Plc Class A               | Goldman Sachs International | 409                  | 0.00            |
| 98      | Acuity Brands Inc                   | Morgan Stanley              | 10,589               | 0.00            |
| (33)    | Acushnet Holdings Corp              | Goldman Sachs International | 189                  | 0.00            |
| (52)    | Adamas Trust Inc                    | Goldman Sachs International | 4                    | 0.00            |
| (397)   | AdaptHealth Corp                    | Goldman Sachs International | 120                  | 0.00            |
| (3)     | Addus HomeCare Corp                 | Goldman Sachs International | 23                   | 0.00            |
| 71      | Adeia Inc                           | Goldman Sachs International | 313                  | 0.00            |
| (684)   | ADMA Biologics Inc                  | Goldman Sachs International | 1,014                | 0.00            |
| (193)   | Adobe Inc                           | Goldman Sachs International | 224                  | 0.00            |
| (1)     | ADT Inc                             | Goldman Sachs International | 0                    | 0.00            |
| (774)   | Advance Auto Parts Inc              | Goldman Sachs International | 4,768                | 0.00            |
| (644)   | Advanced Energy Industries Inc      | Goldman Sachs International | 4,830                | 0.00            |
| 262     | Advanced Micro Devices Inc          | Morgan Stanley              | 244                  | 0.00            |
| 239     | AdvanSix Inc                        | Goldman Sachs International | 318                  | 0.00            |
| 2,625   | AES Corp                            | Morgan Stanley              | 9,382                | 0.00            |
| 4,344   | AES Corp                            | Goldman Sachs International | 3,108                | 0.00            |
| 139     | Affiliated Managers Group           | Morgan Stanley              | 14,221               | 0.01            |
| 2,803   | Affiliated Managers Group           | Goldman Sachs International | 148,001              | 0.04            |
| 620     | Affiliated Managers Group Inc       | Goldman Sachs International | 8,005                | 0.00            |
| (1)     | Affirm Holdings Inc                 | Goldman Sachs International | 2                    | 0.00            |
| (3,150) | Aflac Inc                           | Goldman Sachs International | 13,423               | 0.01            |
| (3,150) | AGCO Corp                           | Goldman Sachs International | 17,902               | 0.01            |
| (117)   | Agilent Technologies Inc            | Goldman Sachs International | 530                  | 0.00            |
| (24)    | Agilysys Inc                        | Goldman Sachs International | 80                   | 0.00            |
| 790     | Agree Realty Corp                   | Morgan Stanley              | 650                  | 0.00            |
| 2,403   | Agree Realty Corp                   | Goldman Sachs International | 433                  | 0.00            |
| (121)   | Air Lease Corp                      | Goldman Sachs International | 2                    | 0.00            |
| (120)   | Air Products and Chemicals Inc      | Morgan Stanley              | 3,878                | 0.00            |
| (270)   | Akero Therapeutics Inc              | Goldman Sachs International | 41                   | 0.00            |
| (2)     | Alamo Group Inc                     | Goldman Sachs International | 20                   | 0.00            |
| (123)   | Alarm.com Holdings Inc              | Goldman Sachs International | 57                   | 0.00            |
| 859     | Alaska Air Group Inc                | Morgan Stanley              | 1,481                | 0.00            |
| (2)     | Albany International Corp Class A   | Goldman Sachs International | 1                    | 0.00            |
| (1)     | Albertsons Cos Inc Class A          | Goldman Sachs International | 0                    | 0.00            |
| (1,596) | Alcoa Corp                          | Goldman Sachs International | 215                  | 0.00            |
| (90)    | Alcon Inc                           | Goldman Sachs International | 789                  | 0.00            |
| (2)     | Alerus Financial Corp               | Goldman Sachs International | 2                    | 0.00            |
| (251)   | Alexander & Baldwin Inc             | Goldman Sachs International | 80                   | 0.00            |
| 1,145   | Alexandria Real Estate Equities Inc | Morgan Stanley              | 641                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description              | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|-----------------------------------|-----------------------------|----------------------|-----------------|
| 238      | Align Technology Inc              | Morgan Stanley              | 5,282                | 0.00            |
| 22,407   | Alignment Healthcare Inc          | Goldman Sachs International | 8,203                | 0.00            |
| (1,421)  | Alkermes Plc                      | Goldman Sachs International | 270                  | 0.00            |
| (23)     | Allegiant Travel Co               | Goldman Sachs International | 57                   | 0.00            |
| (29)     | Allegro MicroSystems Inc          | Goldman Sachs International | 10                   | 0.00            |
| (1,951)  | Alliant Energy Corp               | Goldman Sachs International | 3,235                | 0.00            |
| (14)     | Allient Inc                       | Goldman Sachs International | 15                   | 0.00            |
| (1,614)  | Allison Transmission Holdings Inc | Goldman Sachs International | 798                  | 0.00            |
| 402      | Allison Transmission Holdings Inc | Morgan Stanley              | 2,137                | 0.00            |
| 15,312   | Allurion Techno                   | Goldman Sachs International | 0                    | 0.00            |
| 917      | Ally Financial Inc                | Morgan Stanley              | 11,450               | 0.00            |
| (33)     | Alnylam Pharmaceuticals Inc       | Goldman Sachs International | 1,707                | 0.00            |
| 142,101  | Alpha Bank SA                     | Morgan Stanley              | 18,335               | 0.01            |
| 59       | Alpha Metallurgical Resources Inc | Goldman Sachs International | 494                  | 0.00            |
| 1,166    | Alphabet Inc Class C              | Morgan Stanley              | 159,003              | 0.05            |
| (3)      | Altimmune Inc                     | Goldman Sachs International | 4                    | 0.00            |
| (3)      | Amalgamated Financial Corp        | Goldman Sachs International | 5                    | 0.00            |
| 857      | Amazon.com Inc                    | Morgan Stanley              | 19,238               | 0.01            |
| (7)      | Ambarella Inc                     | Goldman Sachs International | 21                   | 0.00            |
| 65,900   | Amcor Plc                         | Goldman Sachs International | 5,931                | 0.00            |
| (71)     | Amentum Holdings Inc              | Goldman Sachs International | 25                   | 0.00            |
| 18,036   | Amer Sports Inc                   | Goldman Sachs International | 74,170               | 0.03            |
| (7)      | Amerant Bancorp Inc               | Goldman Sachs International | 8                    | 0.00            |
| 7,867    | Ameren Corp                       | Goldman Sachs International | 183                  | 0.00            |
| (6)      | Ameresco Inc Class A              | Goldman Sachs International | 2                    | 0.00            |
| 189      | American Airlines Group Inc       | Goldman Sachs International | 0                    | 0.00            |
| 2,528    | American Airlines Group Inc       | Morgan Stanley              | 2,045                | 0.00            |
| (39)     | American Assets Trust Inc         | Goldman Sachs International | 16                   | 0.00            |
| (3)      | American Coastal Insurance Corp   | Goldman Sachs International | 1                    | 0.00            |
| (504)    | American Eagle Outfitters Inc     | Goldman Sachs International | 323                  | 0.00            |
| (158)    | American Electric Power Co Inc    | Goldman Sachs International | 73                   | 0.00            |
| (53)     | American Financial Group Inc      | Goldman Sachs International | 41                   | 0.00            |
| (12,245) | American Homes 4 Rent Class A     | Goldman Sachs International | 5,367                | 0.00            |
| (43)     | American States Water Co          | Goldman Sachs International | 64                   | 0.00            |
| (97)     | American Superconductor Corp      | Goldman Sachs International | 265                  | 0.00            |
| (1,498)  | American Tower Corp               | Goldman Sachs International | 11,146               | 0.00            |
| (216)    | American Water Works Co Inc       | Goldman Sachs International | 784                  | 0.00            |
| (234)    | American Water Works Co Inc       | Morgan Stanley              | 2,567                | 0.00            |
| (1)      | American Woodmark Corp            | Goldman Sachs International | 3                    | 0.00            |
| 18,118   | Americold Realty Trust Inc        | Morgan Stanley              | 10,315               | 0.00            |
| 3        | Ameriprise Financial Inc          | Goldman Sachs International | 4                    | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                         | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|----------------------------------------------|-----------------------------|----------------------|-----------------|
| (555)   | Ameris Bancorp                               | Goldman Sachs International | 2,436                | 0.00            |
| (31)    | AMERISAFE Inc                                | Goldman Sachs International | 25                   | 0.00            |
| 153     | AmerisourceBergen Corp                       | Morgan Stanley              | 12,490               | 0.01            |
| (13)    | Amkor Technology Inc                         | Goldman Sachs International | 58                   | 0.00            |
| 19      | Amphastar Pharmaceuticals Inc                | Goldman Sachs International | 9                    | 0.00            |
| (659)   | Amphenol Corp Class A                        | Goldman Sachs International | 588                  | 0.00            |
| (13)    | Amplitude Inc Class A                        | Goldman Sachs International | 4                    | 0.00            |
| 9,000   | Amrize Ltd                                   | Goldman Sachs International | 39,422               | 0.01            |
| 361     | Analog Devices Inc                           | Morgan Stanley              | 21,262               | 0.01            |
| (348)   | Analog Devices Inc                           | Goldman Sachs International | 3,711                | 0.00            |
| (11)    | Anavex Life Sciences Corp                    | Goldman Sachs International | 6                    | 0.00            |
| 666     | Anglo American Plc                           | Goldman Sachs International | 792                  | 0.00            |
| 448     | Anglogold Ashanti Plc                        | Morgan Stanley              | 8,641                | 0.00            |
| 407     | Anglogold Ashanti Plc                        | Goldman Sachs International | 1,017                | 0.00            |
| (3)     | ANI Pharmaceuticals Inc                      | Goldman Sachs International | 10                   | 0.00            |
| (2,229) | Annaly Capital Management Inc                | Goldman Sachs International | 49                   | 0.00            |
| 1,995   | Antero Midstream Corp                        | Morgan Stanley              | 57                   | 0.00            |
| (523)   | Antero Resources Corp                        | Morgan Stanley              | 3,416                | 0.00            |
| (5)     | Antero Resources Corp                        | Goldman Sachs International | 2                    | 0.00            |
| (90)    | Aon Plc Class A                              | Morgan Stanley              | 2,322                | 0.00            |
| (23)    | Aon Plc Class A                              | Goldman Sachs International | 28                   | 0.00            |
| (12)    | APA Corp                                     | Goldman Sachs International | 10                   | 0.00            |
| 130,911 | Apartment Investment & Management Co Class A | Goldman Sachs International | 33,102               | 0.01            |
| (1)     | API Group Corp                               | Goldman Sachs International | 1                    | 0.00            |
| (463)   | API Group Corp                               | Morgan Stanley              | 279                  | 0.00            |
| (4)     | Apogee Enterprises Inc                       | Goldman Sachs International | 15                   | 0.00            |
| (7)     | Apogee Therapeutics Inc                      | Goldman Sachs International | 13                   | 0.00            |
| (467)   | Apollo Commercial Real Estate Finance Inc    | Goldman Sachs International | 238                  | 0.00            |
| 25      | Appfolio Inc Class A                         | Goldman Sachs International | 203                  | 0.00            |
| (7)     | Appian Corp Class A                          | Goldman Sachs International | 10                   | 0.00            |
| (802)   | Apple Hospitality REIT Inc                   | Goldman Sachs International | 353                  | 0.00            |
| 1,106   | Apple Inc                                    | Morgan Stanley              | 52,729               | 0.02            |
| (3,112) | Apple Inc                                    | Goldman Sachs International | 7,467                | 0.00            |
| 10,321  | Applied Digital Corp                         | Goldman Sachs International | 15,894               | 0.01            |
| (29)    | Applied Industrial Technologies Inc          | Goldman Sachs International | 88                   | 0.00            |
| 214     | Applied Materials Inc                        | Morgan Stanley              | 17,568               | 0.01            |
| 175     | Applied Materials Inc                        | Goldman Sachs International | 4,400                | 0.00            |
| 253     | AppLovin Corp Class A                        | Goldman Sachs International | 30,592               | 0.01            |
| 82      | AppLovin Corp Class A                        | Morgan Stanley              | 889                  | 0.00            |
| (148)   | Aptargroup Inc                               | Morgan Stanley              | 211                  | 0.00            |
| (1,620) | Aptiv Plc                                    | Goldman Sachs International | 1,852                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units    | Security Description                | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|-------------------------------------|-----------------------------|----------------------|-----------------|
| (203)    | Aramark                             | Goldman Sachs International | 154                  | 0.00            |
| (737)    | Arbor Realty Trust Inc              | Goldman Sachs International | 457                  | 0.00            |
| (13)     | ArcBest Corp                        | Goldman Sachs International | 69                   | 0.00            |
| 581      | Arch Capital Group Ltd              | Morgan Stanley              | 1,649                | 0.00            |
| (10,902) | Archer Aviation Inc Class A         | Goldman Sachs International | 3,380                | 0.00            |
| (522)    | Archer-Daniels-Midland Co           | Morgan Stanley              | 1,692                | 0.00            |
| (720)    | Archrock Inc                        | Goldman Sachs International | 115                  | 0.00            |
| (461)    | Arcosa Inc                          | Goldman Sachs International | 1,595                | 0.00            |
| 765      | Arcus Biosciences Inc               | Goldman Sachs International | 1,993                | 0.00            |
| (3)      | Ardent Health Inc                   | Goldman Sachs International | 0                    | 0.00            |
| (13)     | Argan Inc                           | Goldman Sachs International | 52                   | 0.00            |
| (1)      | Argenx SE                           | Goldman Sachs International | 10                   | 0.00            |
| (13)     | Arhaus Inc                          | Goldman Sachs International | 1                    | 0.00            |
| (75)     | Armada Hoffer Properties Inc        | Goldman Sachs International | 27                   | 0.00            |
| 650      | ARMOUR Residential REIT Inc         | Goldman Sachs International | 429                  | 0.00            |
| 196      | Armstrong World Industries Inc      | Morgan Stanley              | 8,950                | 0.00            |
| 25       | Armstrong World Industries Inc      | Goldman Sachs International | 157                  | 0.00            |
| (3)      | ArriVent Biopharma Inc              | Goldman Sachs International | 3                    | 0.00            |
| (13)     | Arrow Electronics Inc               | Goldman Sachs International | 43                   | 0.00            |
| (963)    | Arrowhead Pharmaceuticals Inc       | Goldman Sachs International | 1,984                | 0.00            |
| 380      | Arthur J Gallagher & Co             | Goldman Sachs International | 237                  | 0.00            |
| (121)    | Arthur J Gallagher & Co             | Morgan Stanley              | 4,908                | 0.00            |
| (101)    | Artivion Inc                        | Goldman Sachs International | 43                   | 0.00            |
| (12)     | Arvinas Inc                         | Goldman Sachs International | 6                    | 0.00            |
| (13)     | Asana Inc Class A                   | Goldman Sachs International | 6                    | 0.00            |
| (218)    | Asbury Automotive Group Inc         | Goldman Sachs International | 2,158                | 0.00            |
| 136      | Ascendis Pharma A/S                 | Goldman Sachs International | 221                  | 0.00            |
| (53)     | Ashland Inc                         | Goldman Sachs International | 61                   | 0.00            |
| (5)      | ASP Isotopes Inc                    | Goldman Sachs International | 2                    | 0.00            |
| (11)     | Aspen Aerogels Inc                  | Goldman Sachs International | 3                    | 0.00            |
| 12,150   | Assicurazioni Generali              | Goldman Sachs International | 25,439               | 0.01            |
| (5,342)  | Associated Banc-Corp                | Goldman Sachs International | 2,243                | 0.00            |
| 1,596    | Assurant Inc                        | Goldman Sachs International | 25,392               | 0.01            |
| 391      | Assured Guaranty Ltd                | Morgan Stanley              | 3,602                | 0.00            |
| (4)      | Astec Industries Inc                | Goldman Sachs International | 12                   | 0.00            |
| (4,542)  | AstraZeneca Plc                     | Goldman Sachs International | 17,605               | 0.01            |
| (43,197) | AT&T Inc                            | Goldman Sachs International | 47,289               | 0.01            |
| 364      | ATI Inc                             | Morgan Stanley              | 8,124                | 0.00            |
| (7)      | Atkore Inc                          | Goldman Sachs International | 9                    | 0.00            |
| (2)      | Atlanta Braves Holdings Inc Class A | Goldman Sachs International | 3                    | 0.00            |
| (11)     | Atlanta Braves Holdings Inc Class C | Goldman Sachs International | 7                    | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                                  | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|-------------------------------------------------------|-----------------------------|----------------------|-----------------|
| (2,922)  | Atlantic Union Bankshares Corp                        | Goldman Sachs International | 4,529                | 0.00            |
| (1)      | Atlassian Corp Class A                                | Goldman Sachs International | 3                    | 0.00            |
| (1,747)  | Atmos Energy Corp                                     | Goldman Sachs International | 3,873                | 0.00            |
| (93)     | Atmus Filtration Technologies Inc                     | Goldman Sachs International | 119                  | 0.00            |
| (11)     | AtriCure Inc                                          | Goldman Sachs International | 16                   | 0.00            |
| (267)    | Aurora Innovation Inc                                 | Goldman Sachs International | 91                   | 0.00            |
| (4,511)  | Aurora Innovation Inc                                 | Morgan Stanley              | 5,910                | 0.00            |
| 256      | Autodesk Inc                                          | Morgan Stanley              | 1,126                | 0.00            |
| 27       | Autodesk Inc                                          | Goldman Sachs International | 41                   | 0.00            |
| (13,000) | Autohome Inc                                          | Goldman Sachs International | 10,314               | 0.00            |
| (5,566)  | Autoliv Inc                                           | Goldman Sachs International | 8,416                | 0.00            |
| (205)    | Automatic Data Processing Inc                         | Goldman Sachs International | 1,583                | 0.00            |
| 181      | AutoNation Inc                                        | Morgan Stanley              | 6,072                | 0.00            |
| (8)      | AutoZone Inc                                          | Morgan Stanley              | 390                  | 0.00            |
| (10)     | AutoZone Inc                                          | Goldman Sachs International | 972                  | 0.00            |
| (173)    | AvalonBay Communities Inc                             | Morgan Stanley              | 1,791                | 0.00            |
| (9)      | Avanos Medical Inc                                    | Goldman Sachs International | 6                    | 0.00            |
| (1,563)  | Avantor Inc                                           | Morgan Stanley              | 954                  | 0.00            |
| 1,447    | Avery Dennison Corp                                   | Goldman Sachs International | 29,014               | 0.01            |
| (19)     | Avis Budget Group Inc                                 | Goldman Sachs International | 6                    | 0.00            |
| (89)     | Avista Corp                                           | Goldman Sachs International | 22                   | 0.00            |
| (27)     | Avnet Inc                                             | Goldman Sachs International | 32                   | 0.00            |
| 7,560    | AXA SA                                                | Goldman Sachs International | 19,230               | 0.01            |
| 125      | Axalta Coating Systems Ltd                            | Goldman Sachs International | 144                  | 0.00            |
| (51)     | Axcelis Technologies Inc                              | Goldman Sachs International | 353                  | 0.00            |
| 354      | Axis Capital Holdings Ltd                             | Morgan Stanley              | 4,955                | 0.00            |
| 133      | Axsome Therapeutics Inc                               | Goldman Sachs International | 8,178                | 0.00            |
| (87)     | AZZ Inc                                               | Goldman Sachs International | 84                   | 0.00            |
| (60,100) | B3 SA - Brasil Bolsa Balcao                           | Morgan Stanley              | 8,201                | 0.00            |
| (490)    | Badger Meter Inc                                      | Goldman Sachs International | 4,469                | 0.00            |
| (636)    | Baker Hughes Co                                       | Morgan Stanley              | 3,072                | 0.00            |
| (444)    | Baker Hughes Co                                       | Goldman Sachs International | 599                  | 0.00            |
| (316)    | Balchem Corp                                          | Goldman Sachs International | 1,691                | 0.00            |
| 20,200   | Banc of California Inc                                | Goldman Sachs International | 35,141               | 0.01            |
| 2,517    | Banca Generali SpA                                    | Goldman Sachs International | 11,529               | 0.01            |
| 8,447    | Banca Mediolanum SpA                                  | Goldman Sachs International | 3,094                | 0.00            |
| (71)     | BancFirst Corp                                        | Goldman Sachs International | 549                  | 0.00            |
| 10,171   | Banco Bilbao Vizcaya Argentina SA                     | Goldman Sachs International | 14,169               | 0.01            |
| 97,200   | Banco de Sabadell SA                                  | Goldman Sachs International | 21,830               | 0.01            |
| (49,800) | Banco Do Brasil SA                                    | Morgan Stanley              | 4,117                | 0.00            |
| (3)      | Banco Latinoamericano de Comercio Exterior SA Class E | Goldman Sachs International | 2                    | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units   | Security Description             | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|----------------------------------|-----------------------------|----------------------|-----------------|
| 38,100  | Banco Santander                  | Morgan Stanley              | 12,682               | 0.01            |
| 13,068  | Banco Santander (Brasil) SA      | Morgan Stanley              | 10,248               | 0.00            |
| (45)    | Bancorp Inc                      | Goldman Sachs International | 50                   | 0.00            |
| (1)     | Bank First Corp                  | Goldman Sachs International | 14                   | 0.00            |
| (919)   | Bank of America Corp             | Goldman Sachs International | 303                  | 0.00            |
| 2,894   | Bank of Hawaii Corp              | Goldman Sachs International | 11,190               | 0.00            |
| 20,398  | Bank Of Ireland Group Plc        | Goldman Sachs International | 27,736               | 0.01            |
| 2,300   | Bank of New York Mellon Corp     | Goldman Sachs International | 20,780               | 0.01            |
| (4)     | Bank of NT Butterfield & Son Ltd | Goldman Sachs International | 5                    | 0.00            |
| (13)    | Bank OZK                         | Goldman Sachs International | 27                   | 0.00            |
| 13,763  | Bank Polska Kasa Opieki SA       | Goldman Sachs International | 24,817               | 0.01            |
| 16,275  | Bankinter SA                     | Goldman Sachs International | 223                  | 0.00            |
| 12,602  | BankUnited Inc                   | Goldman Sachs International | 65,079               | 0.02            |
| (99)    | Banner Corp                      | Goldman Sachs International | 427                  | 0.00            |
| 48,003  | Barclays Plc                     | Goldman Sachs International | 43,359               | 0.01            |
| (5)     | Barrett Business Services Inc    | Goldman Sachs International | 0                    | 0.00            |
| 1,845   | BAWAG Group AG                   | Goldman Sachs International | 32,869               | 0.01            |
| (1,730) | Baxter International Inc         | Goldman Sachs International | 658                  | 0.00            |
| 113     | Beacon Financial Corp            | Goldman Sachs International | 111                  | 0.00            |
| (5)     | Beazer Homes USA Inc             | Goldman Sachs International | 10                   | 0.00            |
| 33,613  | Beazley Plc                      | Goldman Sachs International | 6,441                | 0.00            |
| (3)     | Bel Fuse Inc Class B             | Goldman Sachs International | 11                   | 0.00            |
| (367)   | Belden Inc                       | Goldman Sachs International | 1,835                | 0.00            |
| (69)    | BellRing Brands Inc              | Goldman Sachs International | 417                  | 0.00            |
| (727)   | Bentley Systems Inc Class B      | Morgan Stanley              | 12,407               | 0.01            |
| (1)     | BeOne Medicines Ltd              | Goldman Sachs International | 7                    | 0.00            |
| (329)   | Best Buy Co Inc                  | Goldman Sachs International | 1,817                | 0.00            |
| 690     | Bill.com Holdings Inc            | Morgan Stanley              | 4,822                | 0.00            |
| 96      | Biogen Inc                       | Goldman Sachs International | 1,692                | 0.00            |
| (99)    | Biogen Inc                       | Morgan Stanley              | 647                  | 0.00            |
| (7)     | BioLife Solutions Inc            | Goldman Sachs International | 8                    | 0.00            |
| 328     | BioMarin Pharmaceutical Inc      | Morgan Stanley              | 349                  | 0.00            |
| (56)    | Bio-Rad Laboratories Inc Class A | Morgan Stanley              | 1,068                | 0.00            |
| (301)   | Bio-Techne Corp                  | Morgan Stanley              | 1,565                | 0.00            |
| (7)     | Bioventus Inc Class A            | Goldman Sachs International | 2                    | 0.00            |
| (424)   | Birkenstock Holding Plc          | Morgan Stanley              | 2,782                | 0.00            |
| (181)   | BJ's Wholesale Club Holdings Inc | Morgan Stanley              | 2,915                | 0.00            |
| 14,999  | BKV Corp                         | Goldman Sachs International | 7,050                | 0.00            |
| 12,140  | Black Hills Corp                 | Goldman Sachs International | 39,854               | 0.01            |
| (90)    | BlackLine Inc                    | Goldman Sachs International | 166                  | 0.00            |
| (615)   | Blackrock Inc                    | Goldman Sachs International | 10,162               | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                    | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|-----------------------------------------|-----------------------------|----------------------|-----------------|
| 143     | Blackstone Inc                          | Goldman Sachs International | 543                  | 0.00            |
| (603)   | Blackstone Mortgage Trust Inc Class A   | Goldman Sachs International | 904                  | 0.00            |
| 86      | Block Inc                               | Goldman Sachs International | 91                   | 0.00            |
| (3,976) | Bloom Energy Corp Class A               | Goldman Sachs International | 10,695               | 0.00            |
| (185)   | Bloomin' Brands Inc                     | Goldman Sachs International | 152                  | 0.00            |
| (7)     | Blue Bird Corp                          | Goldman Sachs International | 28                   | 0.00            |
| (10)    | Blue Owl Capital Inc                    | Goldman Sachs International | 6                    | 0.00            |
| (1)     | BlueLinx Holdings Inc                   | Goldman Sachs International | 2                    | 0.00            |
| (294)   | Blueprint Medicines Corp                | Goldman Sachs International | 18                   | 0.00            |
| 2,248   | Boeing Co                               | Goldman Sachs International | 31,855               | 0.01            |
| (41)    | Boise Cascade Co                        | Goldman Sachs International | 71                   | 0.00            |
| 36      | Booking Holdings Inc                    | Goldman Sachs International | 2,892                | 0.00            |
| (1,191) | Boot Barn Holdings Inc                  | Goldman Sachs International | 22,191               | 0.01            |
| 832     | BorgWarner Inc                          | Morgan Stanley              | 13,192               | 0.01            |
| 470     | BorgWarner Inc                          | Goldman Sachs International | 93                   | 0.00            |
| (17)    | Boston Beer Co Inc Class A              | Goldman Sachs International | 61                   | 0.00            |
| (1,597) | Boston Properties Inc                   | Morgan Stanley              | 4,442                | 0.00            |
| (3,633) | Boston Scientific Corp                  | Goldman Sachs International | 2,130                | 0.00            |
| 450     | Bowhead Specialty Holdings Inc          | Goldman Sachs International | 698                  | 0.00            |
| (7,418) | Box Inc Class A                         | Goldman Sachs International | 2,695                | 0.00            |
| 445     | Boyd Gaming Corp                        | Morgan Stanley              | 181                  | 0.00            |
| 459     | Boyd Gaming Corp                        | Goldman Sachs International | 60                   | 0.00            |
| 20,700  | BPER Banca                              | Goldman Sachs International | 26,877               | 0.01            |
| (45)    | Brady Corp Class A                      | Goldman Sachs International | 113                  | 0.00            |
| (201)   | Braze Inc Class A                       | Goldman Sachs International | 87                   | 0.00            |
| (101)   | Bread Financial Holdings Inc            | Goldman Sachs International | 32                   | 0.00            |
| 117     | Bridgebio Pharma Inc                    | Goldman Sachs International | 2,888                | 0.00            |
| (107)   | Brighthouse Financial Inc               | Goldman Sachs International | 60                   | 0.00            |
| (25)    | BrightSpire Capital Inc                 | Goldman Sachs International | 9                    | 0.00            |
| 7,175   | BrightSpring Health Services Inc        | JPMorgan Chase Bank         | 2,730                | 0.00            |
| (14)    | BrightView Holdings Inc                 | Goldman Sachs International | 2                    | 0.00            |
| 1,429   | Brinker International Inc               | Goldman Sachs International | 37,645               | 0.01            |
| (408)   | Brink's Co                              | Goldman Sachs International | 1,187                | 0.00            |
| 1,151   | Bristol-Myers Squibb Co                 | Morgan Stanley              | 9,832                | 0.00            |
| (861)   | Bristol-Myers Squibb Co                 | Goldman Sachs International | 279                  | 0.00            |
| (5)     | Bristow Group Inc                       | Goldman Sachs International | 5                    | 0.00            |
| 3,297   | Brixmor Property Group Inc              | Morgan Stanley              | 1,900                | 0.00            |
| 6,680   | Brixmor Property Group Inc              | Goldman Sachs International | 1,002                | 0.00            |
| 325     | Broadcom Inc                            | Morgan Stanley              | 42,564               | 0.01            |
| (323)   | Brookfield Asset Management Ltd Class A | Morgan Stanley              | 902                  | 0.00            |
| (389)   | Brown & Brown Inc                       | Morgan Stanley              | 9,201                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units   | Security Description                    | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|-----------------------------------------|-----------------------------|----------------------|-----------------|
| (615)   | Brown-Forman Corp Class A               | Morgan Stanley              | 1,914                | 0.00            |
| 29      | Bruker Corp                             | Goldman Sachs International | 42                   | 0.00            |
| (49)    | Brunswick Corp                          | Goldman Sachs International | 16                   | 0.00            |
| (6)     | Buckle Inc                              | Goldman Sachs International | 22                   | 0.00            |
| (193)   | Builders FirstSource Inc                | Goldman Sachs International | 344                  | 0.00            |
| (13)    | Bunge Global SA                         | Goldman Sachs International | 34                   | 0.00            |
| (469)   | Burford Capital Ltd                     | Goldman Sachs International | 42                   | 0.00            |
| (3)     | Burke & Herbert Financial Services Corp | Goldman Sachs International | 23                   | 0.00            |
| 2,378   | Burlington Stores Inc                   | Goldman Sachs International | 47,350               | 0.01            |
| (5)     | Business First Bancshares Inc           | Goldman Sachs International | 9                    | 0.00            |
| (450)   | BXP Inc                                 | Goldman Sachs International | 1,846                | 0.00            |
| (7)     | Byline Bancorp Inc                      | Goldman Sachs International | 11                   | 0.00            |
| (3)     | Byrna Technologies Inc                  | Goldman Sachs International | 2                    | 0.00            |
| (304)   | C3.ai Inc Class A                       | Goldman Sachs International | 356                  | 0.00            |
| (19)    | Cable One Inc                           | Goldman Sachs International | 352                  | 0.00            |
| (77)    | Cabot Corp                              | Goldman Sachs International | 186                  | 0.00            |
| (3,490) | Cadence Bank                            | Goldman Sachs International | 1,396                | 0.00            |
| (5)     | Cadre Holdings Inc                      | Goldman Sachs International | 5                    | 0.00            |
| (835)   | Caesars Entertainment Inc               | Morgan Stanley              | 4,123                | 0.00            |
| (92)    | Caesars Entertainment Inc               | Goldman Sachs International | 57                   | 0.00            |
| 61,300  | Caixa Seguridade Participacoes S/A      | Morgan Stanley              | 11,317               | 0.00            |
| (157)   | California Resources Corp               | Goldman Sachs International | 327                  | 0.00            |
| (239)   | California Water Service Group          | Goldman Sachs International | 115                  | 0.00            |
| (479)   | Cal-Maine Foods Inc                     | Goldman Sachs International | 4,048                | 0.00            |
| (3)     | Camden National Corp                    | Goldman Sachs International | 9                    | 0.00            |
| (602)   | Campbell Soup Co                        | Morgan Stanley              | 3,303                | 0.00            |
| (13)    | Camping World Holdings Inc Class A      | Goldman Sachs International | 4                    | 0.00            |
| (13)    | Cannae Holdings Inc                     | Goldman Sachs International | 7                    | 0.00            |
| (1)     | Capital Bancorp Inc                     | Goldman Sachs International | 1                    | 0.00            |
| (3)     | Capital City Bank Group Inc             | Goldman Sachs International | 8                    | 0.00            |
| 50      | Capital One Financial Corp              | Goldman Sachs International | 2,068                | 0.00            |
| 741     | Capitec Bank Holdings Ltd               | Goldman Sachs International | 26,537               | 0.01            |
| (155)   | Capitol Federal Financial Inc           | Goldman Sachs International | 54                   | 0.00            |
| 3,182   | Capri Holdings Ltd                      | Goldman Sachs International | 2,472                | 0.00            |
| 64      | Cardinal Health Inc                     | Goldman Sachs International | 359                  | 0.00            |
| (13)    | CareDx Inc                              | Goldman Sachs International | 14                   | 0.00            |
| (3,845) | CareTrust REIT Inc                      | Goldman Sachs International | 1,630                | 0.00            |
| (200)   | Cargurus Inc                            | Goldman Sachs International | 42                   | 0.00            |
| (465)   | CarMax Inc                              | Morgan Stanley              | 3,522                | 0.00            |
| (225)   | CarMax Inc                              | Goldman Sachs International | 513                  | 0.00            |
| 8,934   | Carnival Corp                           | Goldman Sachs International | 21,555               | 0.01            |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                   | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|----------------------------------------|-----------------------------|----------------------|-----------------|
| 115     | Carpenter Technology Corp              | Morgan Stanley              | 4,365                | 0.00            |
| (43)    | Carpenter Technology Corp              | Goldman Sachs International | 378                  | 0.00            |
| (1)     | Carriage Services Inc                  | Goldman Sachs International | 1                    | 0.00            |
| (563)   | Carrier Global Corp                    | Morgan Stanley              | 10,857               | 0.00            |
| 3,035   | Carter's Inc                           | Goldman Sachs International | 1,354                | 0.00            |
| (57)    | Carvana Co                             | Goldman Sachs International | 1,565                | 0.00            |
| (1,085) | Casella Waste Systems Inc Class A      | Goldman Sachs International | 2,745                | 0.00            |
| (2)     | Cass Information Systems Inc           | Goldman Sachs International | 5                    | 0.00            |
| (295)   | Catalyst Pharmaceuticals Inc           | Goldman Sachs International | 248                  | 0.00            |
| 768     | Caterpillar Inc                        | Goldman Sachs International | 143,571              | 0.04            |
| (669)   | Cathay General Bancorp                 | Goldman Sachs International | 1,345                | 0.00            |
| (362)   | Cava Group Inc                         | Morgan Stanley              | 7,324                | 0.00            |
| (13)    | Cavco Industries Inc                   | Goldman Sachs International | 97                   | 0.00            |
| (56)    | CBIZ Inc                               | Goldman Sachs International | 164                  | 0.00            |
| (4)     | CBL & Associates Properties Inc        | Goldman Sachs International | 2                    | 0.00            |
| 15      | Cboe Global Markets Inc                | Goldman Sachs International | 64                   | 0.00            |
| 594     | CBRE Group Inc Class A                 | Goldman Sachs International | 1,139                | 0.00            |
| 338     | CBRE Group Inc Class A                 | Morgan Stanley              | 339                  | 0.00            |
| (2,309) | CCC Intelligent Solutions Holdings Inc | Morgan Stanley              | 3,984                | 0.00            |
| (82)    | CDW Corp                               | Morgan Stanley              | 3,340                | 0.00            |
| (5)     | CECO Environmental Corp                | Goldman Sachs International | 7                    | 0.00            |
| (419)   | Celanese Corp                          | Morgan Stanley              | 1,017                | 0.00            |
| 1,391   | Centene Corp                           | Morgan Stanley              | 2,884                | 0.00            |
| 372     | Centene Corp                           | Goldman Sachs International | 158                  | 0.00            |
| (821)   | CenterPoint Energy Inc                 | Morgan Stanley              | 73                   | 0.00            |
| 9       | CenterPoint Energy Inc                 | Goldman Sachs International | 1                    | 0.00            |
| (1)     | Centessa Pharmaceuticals Plc           | Goldman Sachs International | 1                    | 0.00            |
| (21)    | Central Garden & Pet Co                | Goldman Sachs International | 34                   | 0.00            |
| (1)     | Centuri Holdings Inc                   | Goldman Sachs International | 1                    | 0.00            |
| 646     | Century Aluminum Co                    | Goldman Sachs International | 5,032                | 0.00            |
| (17)    | Century Communities Inc                | Goldman Sachs International | 60                   | 0.00            |
| 465     | CEVA Inc                               | Goldman Sachs International | 65                   | 0.00            |
| (850)   | CF Industries Holdings Inc             | Goldman Sachs International | 1,198                | 0.00            |
| 326     | CG oncology Inc                        | Goldman Sachs International | 4,669                | 0.00            |
| (83)    | Champion Homes Inc                     | Goldman Sachs International | 232                  | 0.00            |
| (1,330) | Charles Schwab Corp                    | Morgan Stanley              | 2,301                | 0.00            |
| 365     | Charles Schwab Corp                    | Goldman Sachs International | 1,561                | 0.00            |
| (490)   | Charter Communications Inc Class A     | Goldman Sachs International | 377                  | 0.00            |
| (1)     | Chefs' Warehouse Inc                   | Goldman Sachs International | 1                    | 0.00            |
| (38)    | Chemed Corp                            | Morgan Stanley              | 1,429                | 0.00            |
| (1,793) | Cheniere Energy Inc                    | Goldman Sachs International | 1,864                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units    | Security Description                        | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|---------------------------------------------|-----------------------------|----------------------|-----------------|
| 6,301    | Chesapeake Energy Corp                      | Goldman Sachs International | 54,547               | 0.02            |
| (3,525)  | Chesapeake Utilities Corp                   | Goldman Sachs International | 22,487               | 0.01            |
| (13)     | Chimera Investment Corp                     | Goldman Sachs International | 4                    | 0.00            |
| (179)    | Chord Energy Corp                           | Morgan Stanley              | 2,760                | 0.00            |
| 33       | Chubb Ltd                                   | Goldman Sachs International | 38                   | 0.00            |
| (358)    | Church & Dwight Co Inc                      | Morgan Stanley              | 6,056                | 0.00            |
| (3)      | Churchill Downs Inc                         | Goldman Sachs International | 11                   | 0.00            |
| (34,200) | Cia Energetica de Minas Gerais              | Morgan Stanley              | 1,111                | 0.00            |
| (4,050)  | Cie de Saint-Gobain SA                      | Goldman Sachs International | 17,215               | 0.01            |
| (3)      | Cimpress Plc                                | Goldman Sachs International | 26                   | 0.00            |
| (34)     | Cincinnati Financial Corp                   | Goldman Sachs International | 127                  | 0.00            |
| (412)    | Cinemark Holdings Inc                       | Goldman Sachs International | 243                  | 0.00            |
| (301)    | Cintas Corp                                 | Goldman Sachs International | 114                  | 0.00            |
| 16,843   | Cipher Mining Inc                           | Goldman Sachs International | 337                  | 0.00            |
| 295      | Cirrus Logic Inc                            | Morgan Stanley              | 7,061                | 0.00            |
| (735)    | Cisco Systems Inc                           | Goldman Sachs International | 1,365                | 0.00            |
| 986      | Cisco Systems Inc                           | Morgan Stanley              | 16,080               | 0.01            |
| 164      | Citigroup Inc                               | Goldman Sachs International | 633                  | 0.00            |
| 53       | Civitas Resources Inc                       | Goldman Sachs International | 5                    | 0.00            |
| (4,938)  | Clarivate Plc                               | Morgan Stanley              | 2,746                | 0.00            |
| (75)     | Clean Harbors Inc                           | Morgan Stanley              | 201                  | 0.00            |
| (5,710)  | Cleantech Inc                               | Goldman Sachs International | 10,249               | 0.00            |
| (713)    | Clear Secure Inc Class A                    | Goldman Sachs International | 2,702                | 0.00            |
| (513)    | Clearway Energy Inc Class C                 | Morgan Stanley              | 653                  | 0.00            |
| (6,935)  | Clicks Group Ltd                            | Goldman Sachs International | 8,698                | 0.00            |
| (2,045)  | Clicks Group Ltd                            | JPMorgan Chase Bank         | 4,698                | 0.00            |
| (133)    | Clorox Co                                   | Goldman Sachs International | 41                   | 0.00            |
| (1,451)  | Cloudflare Inc Class A                      | Goldman Sachs International | 34,487               | 0.01            |
| (13)     | CMB Tech NV                                 | Goldman Sachs International | 2                    | 0.00            |
| (113)    | CME Group Inc                               | Morgan Stanley              | 319                  | 0.00            |
| (9,039)  | CMS Energy Corp                             | Goldman Sachs International | 1,153                | 0.00            |
| (433)    | CMS Energy Corp                             | Morgan Stanley              | 1,075                | 0.00            |
| (309)    | CNH Industrial NV                           | Goldman Sachs International | 108                  | 0.00            |
| (21)     | CNO Financial Group Inc                     | Goldman Sachs International | 8                    | 0.00            |
| (1,815)  | CNX Resources Corp                          | Goldman Sachs International | 3,321                | 0.00            |
| (3)      | Coastal Financial Corp                      | Goldman Sachs International | 3                    | 0.00            |
| (564)    | Coca-Cola Co                                | Goldman Sachs International | 563                  | 0.00            |
| (17)     | Cogent Biosciences Inc                      | Goldman Sachs International | 80                   | 0.00            |
| (14)     | Cogent Communications Holdings Inc          | Goldman Sachs International | 13                   | 0.00            |
| (507)    | Cognex Corp                                 | Morgan Stanley              | 3,555                | 0.00            |
| (319)    | Cognizant Technology Solutions Corp Class A | Goldman Sachs International | 335                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                 | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|--------------------------------------|-----------------------------|----------------------|-----------------|
| (101)    | Cohu Inc                             | Goldman Sachs International | 34                   | 0.00            |
| (14)     | Collegium Pharmaceutical Inc         | Goldman Sachs International | 38                   | 0.00            |
| 29,536   | Columbia Banking System Inc          | Goldman Sachs International | 35,323               | 0.01            |
| (5)      | Columbia Financial Inc               | Goldman Sachs International | 8                    | 0.00            |
| (107)    | Comerica Inc                         | Goldman Sachs International | 126                  | 0.00            |
| 6,105    | Commerce Bancshares Inc              | Goldman Sachs International | 3,703                | 0.00            |
| (132)    | Commercial Metals Co                 | Goldman Sachs International | 271                  | 0.00            |
| (724)    | CommScope Holding Co Inc             | Goldman Sachs International | 652                  | 0.00            |
| (53)     | Community Financial System Inc       | Goldman Sachs International | 145                  | 0.00            |
| (3)      | Community Trust Bancorp Inc          | Goldman Sachs International | 11                   | 0.00            |
| (26)     | Conagra Brands Inc                   | Goldman Sachs International | 16                   | 0.00            |
| (24,596) | Concentra Group Holdings Parent Inc  | Goldman Sachs International | 42,751               | 0.01            |
| 47       | Concentrix Corp                      | Goldman Sachs International | 132                  | 0.00            |
| 269      | CONMED Corp                          | Goldman Sachs International | 75                   | 0.00            |
| (7)      | ConnectOne Bancorp Inc               | Goldman Sachs International | 9                    | 0.00            |
| (464)    | ConocoPhillips                       | Goldman Sachs International | 348                  | 0.00            |
| (4,038)  | Consolidated Edison Inc              | Goldman Sachs International | 498                  | 0.00            |
| 557      | Consolidated Edison Inc              | Morgan Stanley              | 365                  | 0.00            |
| (97)     | Constellation Brands Inc Class A     | Morgan Stanley              | 1,267                | 0.00            |
| 32,877   | Constellation Energy Corp            | Goldman Sachs International | 1,765                | 0.00            |
| (55)     | Construction Partners Inc Class A    | Goldman Sachs International | 79                   | 0.00            |
| 59       | Copart Inc                           | Goldman Sachs International | 28                   | 0.00            |
| (808)    | Copart Inc                           | Morgan Stanley              | 6,701                | 0.00            |
| (385)    | COPT Defense Properties              | Goldman Sachs International | 628                  | 0.00            |
| (47)     | Corcept Therapeutics Inc             | Goldman Sachs International | 1,601                | 0.00            |
| (367)    | Core & Main Inc Class A              | Morgan Stanley              | 2,303                | 0.00            |
| (129)    | Core & Main Inc Class A              | Goldman Sachs International | 382                  | 0.00            |
| (327)    | Core Laboratories Inc                | Goldman Sachs International | 170                  | 0.00            |
| 1,978    | Core Natural Resources Inc           | Goldman Sachs International | 7,296                | 0.00            |
| 1,861    | Corebridge Financial Inc             | Morgan Stanley              | 1,581                | 0.00            |
| (7)      | CorMedix Inc                         | Goldman Sachs International | 2                    | 0.00            |
| (507)    | Corning Inc                          | Goldman Sachs International | 279                  | 0.00            |
| 809      | Corning Inc                          | Morgan Stanley              | 34,154               | 0.01            |
| 1,458    | Corpay Inc                           | Goldman Sachs International | 37,746               | 0.01            |
| 183      | Corpay Inc                           | Morgan Stanley              | 321                  | 0.00            |
| (521)    | Corsair Gaming Inc                   | Goldman Sachs International | 146                  | 0.00            |
| (55)     | CorVel Corp                          | Goldman Sachs International | 173                  | 0.00            |
| 24,742   | Coterra Energy Inc                   | Goldman Sachs International | 4,125                | 0.00            |
| (25)     | Coursera Inc                         | Goldman Sachs International | 19                   | 0.00            |
| 4,595    | Cousins Properties Inc               | Morgan Stanley              | 1,799                | 0.00            |
| (42)     | Cracker Barrel Old Country Store Inc | Goldman Sachs International | 51                   | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units   | Security Description             | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|----------------------------------|-----------------------------|----------------------|-----------------|
| (159)   | Crescent Energy Co Class A       | Goldman Sachs International | 84                   | 0.00            |
| (4,000) | CRH Plc                          | Goldman Sachs International | 9,760                | 0.00            |
| (23)    | Cricut Inc Class A               | Goldman Sachs International | 5                    | 0.00            |
| (107)   | Crinetics Pharmaceuticals Inc    | Goldman Sachs International | 296                  | 0.00            |
| (1,515) | CRISPR Therapeutics AG           | Goldman Sachs International | 5,743                | 0.00            |
| (5)     | Crocs Inc                        | Goldman Sachs International | 26                   | 0.00            |
| (517)   | Cross Country Healthcare Inc     | Goldman Sachs International | 2,733                | 0.00            |
| (159)   | Crowdstrike Holdings Inc Class A | Goldman Sachs International | 2,944                | 0.00            |
| (349)   | Crown Castle Inc                 | Morgan Stanley              | 2,678                | 0.00            |
| (757)   | Crown Castle Inc                 | Goldman Sachs International | 469                  | 0.00            |
| 367     | Crown Holdings Inc               | Morgan Stanley              | 1,485                | 0.00            |
| (128)   | CSL Ltd                          | Goldman Sachs International | 7,877                | 0.00            |
| (27)    | CSW Industrials Inc              | Goldman Sachs International | 622                  | 0.00            |
| (1,244) | CSX Corp                         | Goldman Sachs International | 1,140                | 0.00            |
| (563)   | CubeSmart                        | Goldman Sachs International | 275                  | 0.00            |
| (11)    | Cullen/Frost Bankers Inc         | Goldman Sachs International | 31                   | 0.00            |
| 28      | Cullen/Frost Bankers Inc         | Morgan Stanley              | 9                    | 0.00            |
| 1,431   | Cummins Inc                      | Morgan Stanley              | 5,326                | 0.00            |
| 3,152   | Curbline Properties Corp         | Morgan Stanley              | 2                    | 0.00            |
| 65      | Curtiss-Wright Corp              | Morgan Stanley              | 5,262                | 0.00            |
| 57      | Curtiss-Wright Corp              | Goldman Sachs International | 233                  | 0.00            |
| (33)    | Customers Bancorp Inc            | Goldman Sachs International | 13                   | 0.00            |
| (1,614) | CVR Energy Inc                   | Goldman Sachs International | 6,516                | 0.00            |
| 4,900   | CVS Health Corp                  | Goldman Sachs International | 1,722                | 0.00            |
| (1)     | Daily Journal Corp               | Goldman Sachs International | 19                   | 0.00            |
| 57      | Danaher Corp                     | Goldman Sachs International | 755                  | 0.00            |
| 6,359   | Danske Bank A/S                  | Goldman Sachs International | 30,179               | 0.01            |
| (290)   | Darden Restaurants Inc           | Goldman Sachs International | 699                  | 0.00            |
| (55)    | Datadog Inc Class A              | Goldman Sachs International | 311                  | 0.00            |
| (109)   | DaVita Inc                       | Morgan Stanley              | 589                  | 0.00            |
| (1,579) | DaVita Inc                       | Goldman Sachs International | 6,666                | 0.00            |
| (14)    | Day One Biopharmaceuticals Inc   | Goldman Sachs International | 9                    | 0.00            |
| (64)    | Dayforce Inc                     | Goldman Sachs International | 7                    | 0.00            |
| 9       | Deckers Outdoor Corp             | Goldman Sachs International | 28                   | 0.00            |
| 588     | Deckers Outdoor Corp             | Morgan Stanley              | 1,776                | 0.00            |
| (1,331) | Deere & Co                       | Goldman Sachs International | 29,160               | 0.01            |
| (15)    | Delek US Holdings Inc            | Goldman Sachs International | 65                   | 0.00            |
| (111)   | Deluxe Corp                      | Goldman Sachs International | 10                   | 0.00            |
| (47)    | Denali Therapeutics Inc          | Goldman Sachs International | 39                   | 0.00            |
| 135,000 | Denison Mines Corp               | Goldman Sachs International | 30,962               | 0.01            |
| 13,677  | DENTSPLY SIRONA Inc              | Goldman Sachs International | 325                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description              | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|-----------------------------------|-----------------------------|----------------------|-----------------|
| 363     | Devon Energy Corp                 | Morgan Stanley              | 1,319                | 0.00            |
| (5,543) | Dexcom Inc                        | Goldman Sachs International | 1,124                | 0.00            |
| (17)    | DHT Holdings Inc                  | Goldman Sachs International | 4                    | 0.00            |
| (201)   | Diamondback Energy Inc            | Morgan Stanley              | 125                  | 0.00            |
| (11)    | Diamondback Energy Inc            | Goldman Sachs International | 41                   | 0.00            |
| (124)   | DiamondRock Hospitality Co        | Goldman Sachs International | 45                   | 0.00            |
| (3)     | Dianthus Therapeutics Inc         | Goldman Sachs International | 2                    | 0.00            |
| (150)   | Dick's Sporting Goods Inc         | Morgan Stanley              | 4,098                | 0.00            |
| (597)   | Dick's Sporting Goods Inc         | Goldman Sachs International | 6,858                | 0.00            |
| (87)    | Digi International Inc            | Goldman Sachs International | 165                  | 0.00            |
| 3,214   | Digital Realty Trust Inc          | Goldman Sachs International | 5,849                | 0.00            |
| (199)   | Digital Realty Trust Inc          | Morgan Stanley              | 2,973                | 0.00            |
| 169     | DigitalOcean Holdings Inc         | Goldman Sachs International | 395                  | 0.00            |
| (18)    | Dime Community Bancshares Inc     | Goldman Sachs International | 25                   | 0.00            |
| (33)    | Diodes Inc                        | Goldman Sachs International | 45                   | 0.00            |
| (5)     | Discount Medicine Inc             | Goldman Sachs International | 57                   | 0.00            |
| (2)     | Distribution Solutions Group Inc  | Goldman Sachs International | 3                    | 0.00            |
| 24,995  | Diversified Energy Co             | Goldman Sachs International | 1,385                | 0.00            |
| (593)   | DNOW Inc                          | Goldman Sachs International | 451                  | 0.00            |
| 53      | DocuSign Inc                      | Goldman Sachs International | 7                    | 0.00            |
| (7)     | Dole Plc                          | Goldman Sachs International | 4                    | 0.00            |
| (163)   | Dollar General Corp               | Goldman Sachs International | 26                   | 0.00            |
| 1,594   | Dollar Tree Inc                   | Goldman Sachs International | 25,593               | 0.01            |
| (1,002) | Dominion Energy Inc               | Goldman Sachs International | 1,252                | 0.00            |
| (3)     | Domo Inc Class B                  | Goldman Sachs International | 2                    | 0.00            |
| (3)     | Donegal Group Inc Class A         | Goldman Sachs International | 2                    | 0.00            |
| 264     | Donnelley Financial Solutions Inc | Goldman Sachs International | 555                  | 0.00            |
| (353)   | DoorDash Inc Class A              | Goldman Sachs International | 333                  | 0.00            |
| (29)    | Dorman Products Inc               | Goldman Sachs International | 137                  | 0.00            |
| 815     | DoubleVerify Holdings Inc         | Goldman Sachs International | 497                  | 0.00            |
| (2)     | Douglas Dynamics Inc              | Goldman Sachs International | 2                    | 0.00            |
| (455)   | Douglas Emmett Inc                | Goldman Sachs International | 309                  | 0.00            |
| (3,524) | Dow Inc                           | Goldman Sachs International | 247                  | 0.00            |
| (265)   | DR Horton Inc                     | Goldman Sachs International | 3,297                | 0.00            |
| (937)   | DraftKings Inc Class A            | Morgan Stanley              | 375                  | 0.00            |
| (10)    | DraftKings Inc Class A            | Goldman Sachs International | 11                   | 0.00            |
| (104)   | Dream Finders Homes Inc Class A   | Goldman Sachs International | 250                  | 0.00            |
| (14)    | Driven Brands Holdings Inc        | Goldman Sachs International | 4                    | 0.00            |
| (4,360) | Dropbox Inc Class A               | Goldman Sachs International | 10,396               | 0.00            |
| 1,186   | Dropbox Inc Class A               | Morgan Stanley              | 2,766                | 0.00            |
| (5)     | DT Midstream Inc                  | Goldman Sachs International | 2                    | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                  | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|---------------------------------------|-----------------------------|----------------------|-----------------|
| 4,396   | DTE Energy Co                         | Goldman Sachs International | 843                  | 0.00            |
| (8,458) | Duke Energy Corp                      | Goldman Sachs International | 45,023               | 0.02            |
| (640)   | Duolingo Inc                          | Goldman Sachs International | 278                  | 0.00            |
| 2,688   | DXC Technology Co                     | Morgan Stanley              | 2,880                | 0.00            |
| (238)   | DXC Technology Co                     | Goldman Sachs International | 183                  | 0.00            |
| (489)   | Dycom Industries Inc                  | Goldman Sachs International | 6,499                | 0.00            |
| (30)    | Dynatrace Inc                         | Goldman Sachs International | 31                   | 0.00            |
| 57      | Dynavax Technologies Corp             | Goldman Sachs International | 257                  | 0.00            |
| 872     | Eagle Bancorp Inc                     | Goldman Sachs International | 192                  | 0.00            |
| (18)    | Eagle Materials Inc                   | Goldman Sachs International | 297                  | 0.00            |
| (2,638) | Eastern Bankshares Inc                | Goldman Sachs International | 2,770                | 0.00            |
| (36)    | EastGroup Properties Inc              | Goldman Sachs International | 190                  | 0.00            |
| (3,577) | Eaton Corp Plc                        | Goldman Sachs International | 27,412               | 0.01            |
| 371     | EchoStar Corp Class A                 | Goldman Sachs International | 14,579               | 0.01            |
| 243     | EchoStar Corp Class A                 | Morgan Stanley              | 9,078                | 0.00            |
| (91)    | Edgewell Personal Care Co             | Goldman Sachs International | 43                   | 0.00            |
| 934     | Edison International                  | Morgan Stanley              | 7,542                | 0.00            |
| 214     | Edwards Lifesciences Corp             | Goldman Sachs International | 373                  | 0.00            |
| (1)     | Element Solutions Inc                 | Goldman Sachs International | 1                    | 0.00            |
| (127)   | Elevance Health Inc                   | Goldman Sachs International | 1,285                | 0.00            |
| (242)   | elf Beauty Inc                        | Morgan Stanley              | 5,348                | 0.00            |
| 51      | Eli Lilly & Co                        | Morgan Stanley              | 1,841                | 0.00            |
| (50)    | Ellington Financial Inc               | Goldman Sachs International | 11                   | 0.00            |
| 88      | EMCOR Group Inc                       | Morgan Stanley              | 19,921               | 0.01            |
| 10,503  | Emera Inc                             | Goldman Sachs International | 4,433                | 0.00            |
| (27)    | Empire State Realty Trust Inc Class A | Goldman Sachs International | 14                   | 0.00            |
| 15      | Employers Holdings Inc                | Goldman Sachs International | 9                    | 0.00            |
| (6)     | Enact Holdings Inc                    | Goldman Sachs International | 4                    | 0.00            |
| (2,788) | Encompass Health Corp                 | Goldman Sachs International | 5,482                | 0.00            |
| (89)    | Energizer Holdings Inc                | Goldman Sachs International | 45                   | 0.00            |
| (13)    | Energy Recovery Inc                   | Goldman Sachs International | 13                   | 0.00            |
| (13)    | Enerpac Tool Group Corp               | Goldman Sachs International | 23                   | 0.00            |
| (64)    | EnerSys                               | Goldman Sachs International | 58                   | 0.00            |
| (7)     | Enliven Therapeutics Inc              | Goldman Sachs International | 9                    | 0.00            |
| 21,987  | Enovis Corp                           | Goldman Sachs International | 2,199                | 0.00            |
| (425)   | Enovix Corp                           | Goldman Sachs International | 232                  | 0.00            |
| (198)   | Enpro Inc                             | Goldman Sachs International | 772                  | 0.00            |
| (965)   | Ensign Group Inc                      | Goldman Sachs International | 2,789                | 0.00            |
| (185)   | Entergy Corp                          | Goldman Sachs International | 244                  | 0.00            |
| (7)     | Enterprise Financial Services Corp    | Goldman Sachs International | 19                   | 0.00            |
| 1,818   | Envista Holdings Corp                 | Morgan Stanley              | 2,644                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                       | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|--------------------------------------------|-----------------------------|----------------------|-----------------|
| (4,738)  | EOG Resources Inc                          | Goldman Sachs International | 17,578               | 0.01            |
| (2,311)  | Eos Energy Enterprises Inc                 | Goldman Sachs International | 4,767                | 0.00            |
| (28)     | EPAM Systems Inc                           | Goldman Sachs International | 203                  | 0.00            |
| (61)     | EPR Properties                             | Goldman Sachs International | 20                   | 0.00            |
| (153)    | EQT Corp                                   | Goldman Sachs International | 24                   | 0.00            |
| (147)    | Equifax Inc                                | Morgan Stanley              | 3,526                | 0.00            |
| (97)     | Equifax Inc                                | Goldman Sachs International | 4                    | 0.00            |
| 387      | Equinix Inc                                | Goldman Sachs International | 1,848                | 0.00            |
| (41)     | Equitable Holdings Inc                     | Goldman Sachs International | 27                   | 0.00            |
| (3)      | Equity Bancshares Inc Class A              | Goldman Sachs International | 7                    | 0.00            |
| (2,089)  | Equity LifeStyle Properties Inc            | Morgan Stanley              | 2,463                | 0.00            |
| 2,800    | Equity Residential                         | Morgan Stanley              | 7,080                | 0.00            |
| (3)      | Erie Indemnity Co Class A                  | Goldman Sachs International | 3                    | 0.00            |
| 2,438    | Erste Group Bank AG                        | Goldman Sachs International | 39,271               | 0.01            |
| (93)     | ESCO Technologies Inc                      | Goldman Sachs International | 1,025                | 0.00            |
| (1)      | Esquire Financial Holdings Inc             | Goldman Sachs International | 5                    | 0.00            |
| (104)    | Essent Group Ltd                           | Goldman Sachs International | 24                   | 0.00            |
| (47)     | Essential Utilities Inc                    | Goldman Sachs International | 4                    | 0.00            |
| 17       | Essex Property Trust Inc                   | Goldman Sachs International | 41                   | 0.00            |
| (20,170) | Eurobank SA                                | Goldman Sachs International | 427                  | 0.00            |
| (27)     | Euronet Worldwide Inc                      | Goldman Sachs International | 20                   | 0.00            |
| (5)      | Eve Holding Inc                            | Goldman Sachs International | 4                    | 0.00            |
| (3)      | EverCommerce Inc                           | Goldman Sachs International | 4                    | 0.00            |
| 71       | Evercore Inc Class A                       | Goldman Sachs International | 253                  | 0.00            |
| (2,871)  | Evergy Inc                                 | Goldman Sachs International | 568                  | 0.00            |
| (5)      | EverQuote Inc Class A                      | Goldman Sachs International | 0                    | 0.00            |
| 1,932    | Eversource Energy                          | Goldman Sachs International | 750                  | 0.00            |
| (62)     | Everus Construction Group Inc              | Goldman Sachs International | 249                  | 0.00            |
| (210)    | Evolent Health Inc Class A                 | Goldman Sachs International | 51                   | 0.00            |
| (17)     | Evolv Technologies Holdings Inc            | Goldman Sachs International | 3                    | 0.00            |
| (35,686) | Exelon Corp                                | Goldman Sachs International | 28,467               | 0.01            |
| (412)    | eXp World Holdings Inc                     | Goldman Sachs International | 396                  | 0.00            |
| 1,025    | Expedia Group Inc                          | Goldman Sachs International | 29,639               | 0.01            |
| 199      | Expedia Group Inc                          | Morgan Stanley              | 23,855               | 0.01            |
| (252)    | Expeditors International of Washington Inc | Goldman Sachs International | 645                  | 0.00            |
| (36)     | Exponent Inc                               | Goldman Sachs International | 188                  | 0.00            |
| (17)     | Expro Group Holdings NV                    | Goldman Sachs International | 7                    | 0.00            |
| (517)    | Extra Space Storage Inc                    | Goldman Sachs International | 1,568                | 0.00            |
| (240)    | Extra Space Storage Inc                    | Morgan Stanley              | 5,844                | 0.00            |
| (30)     | F&G Annuities & Life Inc                   | Morgan Stanley              | 120                  | 0.00            |
| (30)     | F5 Inc                                     | Goldman Sachs International | 229                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units   | Security Description                       | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|--------------------------------------------|-----------------------------|----------------------|-----------------|
| (28)    | F5 Inc                                     | Morgan Stanley              | 211                  | 0.00            |
| (555)   | Fabrinet                                   | Goldman Sachs International | 8,221                | 0.00            |
| 2,898   | FactSet Research Systems Inc               | Goldman Sachs International | 31,301               | 0.01            |
| (64)    | FactSet Research Systems Inc               | Morgan Stanley              | 3,062                | 0.00            |
| (4)     | Fair Isaac Corp                            | Goldman Sachs International | 468                  | 0.00            |
| (3)     | Farmers National Banc Corp                 | Goldman Sachs International | 3                    | 0.00            |
| (3,853) | Fastenal Co                                | Goldman Sachs International | 7,977                | 0.00            |
| (25)    | Fastly Inc Class A                         | Goldman Sachs International | 3                    | 0.00            |
| (125)   | FB Financial Corp                          | Goldman Sachs International | 340                  | 0.00            |
| (1)     | Federal Agricultural Mortgage Corp Class C | Goldman Sachs International | 3                    | 0.00            |
| (13)    | Federal Realty Investment Trust            | Goldman Sachs International | 2                    | 0.00            |
| (982)   | Federal Signal Corp                        | Goldman Sachs International | 1,434                | 0.00            |
| 395     | Federated Hermes Inc                       | Goldman Sachs International | 59                   | 0.00            |
| 408     | FedEx Corp                                 | Goldman Sachs International | 1,145                | 0.00            |
| (508)   | Fidelity National Financial Inc            | Morgan Stanley              | 1,566                | 0.00            |
| (29)    | Fidelity National Financial Inc            | Goldman Sachs International | 43                   | 0.00            |
| (476)   | Fidelity National Information Services Inc | Morgan Stanley              | 1,546                | 0.00            |
| (1,897) | Figma Inc Class A                          | Goldman Sachs International | 9,641                | 0.00            |
| (5)     | Figs Inc Class A                           | Goldman Sachs International | 2                    | 0.00            |
| (3)     | Financial Institutions Inc                 | Goldman Sachs International | 4                    | 0.00            |
| (13)    | First Advantage Corp                       | Goldman Sachs International | 6                    | 0.00            |
| (42)    | First American Financial Corp              | Goldman Sachs International | 139                  | 0.00            |
| (276)   | First American Financial Corp              | Morgan Stanley              | 853                  | 0.00            |
| (496)   | First BanCorp                              | Goldman Sachs International | 303                  | 0.00            |
| (45)    | First BanCorp/Southern Pines NC            | Goldman Sachs International | 121                  | 0.00            |
| (13)    | First Busey Corp                           | Goldman Sachs International | 19                   | 0.00            |
| (41)    | First Commonwealth Financial Corp          | Goldman Sachs International | 17                   | 0.00            |
| (3)     | First Community Bankshares Inc             | Goldman Sachs International | 8                    | 0.00            |
| (301)   | First Financial Bancorp                    | Goldman Sachs International | 587                  | 0.00            |
| (1,516) | First Financial Bankshares Inc             | Goldman Sachs International | 2,274                | 0.00            |
| (3)     | First Financial Corp                       | Goldman Sachs International | 14                   | 0.00            |
| (365)   | First Hawaiian Inc                         | Goldman Sachs International | 277                  | 0.00            |
| 13,558  | First Horizon Corp                         | Goldman Sachs International | 33,693               | 0.01            |
| (907)   | First Industrial Realty Trust Inc          | Goldman Sachs International | 962                  | 0.00            |
| 5,926   | First Industrial Realty Trust Inc          | Morgan Stanley              | 14,648               | 0.01            |
| (100)   | First Interstate BancSystem Inc Class A    | Goldman Sachs International | 103                  | 0.00            |
| (22)    | First Merchants Corp                       | Goldman Sachs International | 33                   | 0.00            |
| (5)     | First Mid Bancshares Inc                   | Goldman Sachs International | 16                   | 0.00            |
| 95      | First Solar Inc                            | Goldman Sachs International | 507                  | 0.00            |
| (7)     | First Watch Restaurant Group Inc           | Goldman Sachs International | 15                   | 0.00            |
| (649)   | FirstCash Holdings Inc                     | Goldman Sachs International | 3,388                | 0.00            |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description               | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|------------------------------------|-----------------------------|----------------------|-----------------|
| 36,518   | FirstRand Ltd                      | Goldman Sachs International | 17,676               | 0.01            |
| 6,389    | Fiserv Inc                         | Goldman Sachs International | 28,691               | 0.01            |
| (37)     | Fiserv Inc                         | Morgan Stanley              | 5,353                | 0.00            |
| 1,934    | Five Below Inc                     | Goldman Sachs International | 28,259               | 0.02            |
| (3)      | Five Star Bancorp                  | Goldman Sachs International | 6                    | 0.00            |
| (171)    | Five9 Inc                          | Goldman Sachs International | 99                   | 0.00            |
| (555)    | Fiverr International Ltd           | Goldman Sachs International | 1,688                | 0.00            |
| (4,190)  | Flagstar Bank NA                   | Goldman Sachs International | 2,095                | 0.00            |
| 874      | Flex Ltd                           | Goldman Sachs International | 629                  | 0.00            |
| 2,145    | Flex Ltd                           | Morgan Stanley              | 31,233               | 0.01            |
| (1,429)  | Floor & Decor Holdings Inc Class A | Goldman Sachs International | 1,250                | 0.00            |
| (289)    | Floor & Decor Holdings Inc Class A | Morgan Stanley              | 5,062                | 0.00            |
| (3)      | Fluence Energy Inc                 | Goldman Sachs International | 5                    | 0.00            |
| (3,209)  | Fluor Corp                         | Goldman Sachs International | 11,905               | 0.01            |
| (150)    | Flutter Entertainment Plc          | Morgan Stanley              | 9,558                | 0.00            |
| 16,351   | Flywire Corp                       | Goldman Sachs International | 4,655                | 0.00            |
| 53       | FMC Corp                           | Goldman Sachs International | 40                   | 0.00            |
| (184)    | FNB Corp                           | Goldman Sachs International | 72                   | 0.00            |
| 1,990    | FNB Corp                           | Morgan Stanley              | 3,876                | 0.00            |
| 9,824    | Ford Motor Co                      | Goldman Sachs International | 16,504               | 0.00            |
| (3)      | Forestar Group Inc                 | Goldman Sachs International | 6                    | 0.00            |
| (41)     | FormFactor Inc                     | Goldman Sachs International | 20                   | 0.00            |
| (100)    | Fortinet Inc                       | Morgan Stanley              | 2,398                | 0.00            |
| (359)    | Fortinet Inc                       | Goldman Sachs International | 757                  | 0.00            |
| (20,080) | Fortis Inc                         | Goldman Sachs International | 8,901                | 0.00            |
| (159)    | Fortive Corp                       | Goldman Sachs International | 22                   | 0.00            |
| 11,881   | Fortrea Holdings Inc               | Goldman Sachs International | 20,368               | 0.01            |
| (125)    | Fortune Brands Innovations Inc     | Goldman Sachs International | 222                  | 0.00            |
| (157)    | Forward Air Corp                   | Goldman Sachs International | 139                  | 0.00            |
| (325)    | Four Corners Property Trust Inc    | Goldman Sachs International | 73                   | 0.00            |
| (127)    | Franklin BSP Realty Trust Inc      | Goldman Sachs International | 83                   | 0.00            |
| (61)     | Franklin Electric Co Inc           | Goldman Sachs International | 136                  | 0.00            |
| (130)    | Freedom Holding Corp               | Morgan Stanley              | 4,989                | 0.00            |
| (16)     | Fresh Del Monte Produce Inc        | Goldman Sachs International | 47                   | 0.00            |
| (704)    | Freshworks Inc Class A             | Goldman Sachs International | 155                  | 0.00            |
| (1)      | Frontier Communications Parent Inc | Goldman Sachs International | 0                    | 0.00            |
| (1)      | FRP Holdings Inc                   | Goldman Sachs International | 0                    | 0.00            |
| (17)     | FTAI Infrastructure Inc            | Goldman Sachs International | 4                    | 0.00            |
| (120)    | Fulgent Genetics Inc               | Goldman Sachs International | 78                   | 0.00            |
| (1,927)  | Fulton Financial Corp              | Goldman Sachs International | 1,118                | 0.00            |
| (1)      | GameStop Corp Class A              | Goldman Sachs International | 2                    | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description              | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|-----------------------------------|-----------------------------|----------------------|-----------------|
| 624     | Gaming and Leisure Properties Inc | Morgan Stanley              | 692                  | 0.00            |
| 3,752   | Gap Inc                           | Goldman Sachs International | 1,871                | 0.00            |
| 1,340   | Gap Inc                           | Morgan Stanley              | 1,662                | 0.00            |
| (127)   | Garmin Ltd                        | Goldman Sachs International | 556                  | 0.00            |
| 169     | Gartner Inc                       | Morgan Stanley              | 3,578                | 0.00            |
| 31      | Gartner Inc                       | Goldman Sachs International | 158                  | 0.00            |
| (35)    | Gates Industrial Corp Plc         | Goldman Sachs International | 12                   | 0.00            |
| (626)   | GATX Corp                         | Goldman Sachs International | 63                   | 0.00            |
| 87      | GCI Liberty Inc Class A           | Morgan Stanley              | 499                  | 0.00            |
| 1,146   | GCI Liberty Inc Class C           | Morgan Stanley              | 36                   | 0.00            |
| 25,000  | GCI Liberty Inc Class C           | Goldman Sachs International | 105,500              | 0.03            |
| (5)     | GCM Grosvenor Inc Class A         | Goldman Sachs International | 2                    | 0.00            |
| (172)   | GE HealthCare Technologies Inc    | Goldman Sachs International | 418                  | 0.00            |
| (283)   | GE Vernova Inc                    | Goldman Sachs International | 7,862                | 0.00            |
| (484)   | Gen Digital Inc                   | Goldman Sachs International | 145                  | 0.00            |
| (3)     | GeneDx Holdings Corp              | Goldman Sachs International | 62                   | 0.00            |
| (90)    | Generac Holdings Inc              | Goldman Sachs International | 1,943                | 0.00            |
| 751     | General Motors Co                 | Morgan Stanley              | 16,736               | 0.01            |
| (1,905) | General Motors Co                 | Goldman Sachs International | 809                  | 0.00            |
| (3)     | Genie Energy Ltd Class B          | Goldman Sachs International | 2                    | 0.00            |
| (11)    | Genmab A/S                        | Goldman Sachs International | 8                    | 0.00            |
| (18)    | Genpact Ltd                       | Goldman Sachs International | 10                   | 0.00            |
| 817     | Genpact Ltd                       | Morgan Stanley              | 1,067                | 0.00            |
| (13)    | Gentherm Inc                      | Goldman Sachs International | 11                   | 0.00            |
| (111)   | Genuine Parts Co                  | Goldman Sachs International | 993                  | 0.00            |
| 178     | Genworth Financial Inc            | Goldman Sachs International | 62                   | 0.00            |
| (810)   | GEO Group Inc                     | Goldman Sachs International | 429                  | 0.00            |
| (5)     | German American Bancorp Inc       | Goldman Sachs International | 11                   | 0.00            |
| (6)     | Gibraltar Industries Inc          | Goldman Sachs International | 10                   | 0.00            |
| (49)    | G-III Apparel Group Ltd           | Goldman Sachs International | 140                  | 0.00            |
| 20,000  | Gildan Activewear Inc             | Goldman Sachs International | 50,000               | 0.02            |
| 255     | Gilead Sciences Inc               | Goldman Sachs International | 1,240                | 0.00            |
| 156     | Gilead Sciences Inc               | Morgan Stanley              | 1,635                | 0.00            |
| (2,154) | Glacier Bancorp Inc               | Goldman Sachs International | 926                  | 0.00            |
| (9)     | Gladstone Commercial Corp         | Goldman Sachs International | 2                    | 0.00            |
| (24)    | Global Business Travel Group I    | Goldman Sachs International | 6                    | 0.00            |
| (3)     | Global Industrial Co              | Goldman Sachs International | 2                    | 0.00            |
| (3)     | Globalstar Inc                    | Goldman Sachs International | 24                   | 0.00            |
| 2,673   | Globe Life Inc                    | Goldman Sachs International | 12,463               | 0.01            |
| 262     | Globe Life Inc                    | Morgan Stanley              | 4,188                | 0.00            |
| 57      | Globus Medical Inc Class A        | Goldman Sachs International | 46                   | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                      | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|-------------------------------------------|-----------------------------|----------------------|-----------------|
| (100)   | GMO Payment Gateway Inc                   | Nomura                      | 24                   | 0.00            |
| (2,052) | Godaddy Inc Class A                       | Goldman Sachs International | 12,558               | 0.01            |
| (147)   | Gogo Inc                                  | Goldman Sachs International | 22                   | 0.00            |
| (3)     | Golden Entertainment Inc                  | Goldman Sachs International | 3                    | 0.00            |
| (4)     | Gorman-Rupp Co                            | Goldman Sachs International | 11                   | 0.00            |
| (386)   | Graco Inc                                 | Morgan Stanley              | 2,187                | 0.00            |
| (1)     | Graham Holdings Co Class B                | Goldman Sachs International | 13                   | 0.00            |
| 229     | Grand Canyon Education Inc                | Morgan Stanley              | 2,317                | 0.00            |
| (370)   | Granite Construction Inc                  | Goldman Sachs International | 133                  | 0.00            |
| (11)    | Granite Ridge Resources Inc               | Goldman Sachs International | 3                    | 0.00            |
| (1,104) | Graphic Packaging Holding Co              | Morgan Stanley              | 1,433                | 0.00            |
| (3)     | Gray Media Inc                            | Goldman Sachs International | 1                    | 0.00            |
| (15)    | Great Lakes Dredge & Dock Corp            | Goldman Sachs International | 12                   | 0.00            |
| (1)     | Great Southern Bancorp Inc                | Goldman Sachs International | 4                    | 0.00            |
| (13)    | Green Dot Corp Class A                    | Goldman Sachs International | 2                    | 0.00            |
| (2)     | Green Plains Inc                          | Goldman Sachs International | 0                    | 0.00            |
| (5)     | Greenbrier Cos Inc                        | Goldman Sachs International | 2                    | 0.00            |
| (63)    | Griffon Corp                              | Goldman Sachs International | 211                  | 0.00            |
| (431)   | Group 1 Automotive Inc                    | Goldman Sachs International | 3,620                | 0.00            |
| (407)   | Guardant Health Inc                       | Goldman Sachs International | 171                  | 0.00            |
| (2)     | Guardian Pharmacy Services Inc Class A    | Goldman Sachs International | 2                    | 0.00            |
| (83)    | Guidewire Software Inc                    | Morgan Stanley              | 4,093                | 0.00            |
| 9,677   | GXO Logistics Inc                         | Goldman Sachs International | 2,903                | 0.00            |
| (1,549) | H Lundbeck A/S                            | Goldman Sachs International | 949                  | 0.00            |
| 858     | H&R Block Inc                             | Morgan Stanley              | 1,041                | 0.00            |
| 309     | H&R Block Inc                             | Goldman Sachs International | 27                   | 0.00            |
| 123     | H2O America                               | Goldman Sachs International | 2                    | 0.00            |
| (36)    | HA Sustainable Infrastructure Capital Inc | Goldman Sachs International | 48                   | 0.00            |
| (169)   | Haemonetics Corp                          | Goldman Sachs International | 42                   | 0.00            |
| (3)     | Hallador Energy Co                        | Goldman Sachs International | 7                    | 0.00            |
| 1,177   | Halliburton Co                            | Morgan Stanley              | 1,197                | 0.00            |
| (729)   | Halliburton Co                            | Goldman Sachs International | 109                  | 0.00            |
| 270     | Halozyme Therapeutics Inc                 | Morgan Stanley              | 2,436                | 0.00            |
| (3)     | Hamilton Insurance Group Ltd Class B      | Goldman Sachs International | 1                    | 0.00            |
| 67      | Hamilton Lane Inc Class A                 | Goldman Sachs International | 370                  | 0.00            |
| (1,669) | Hancock Whitney Corp                      | Goldman Sachs International | 4,239                | 0.00            |
| (734)   | Harley-Davidson Inc                       | Morgan Stanley              | 2,861                | 0.00            |
| (1,315) | Harmony Gold Mining Co Ltd                | Goldman Sachs International | 1,427                | 0.00            |
| 399     | Hartford Insurance Group Inc              | Morgan Stanley              | 3,629                | 0.00            |
| 2,837   | Hartford Insurance Group Inc              | Goldman Sachs International | 23,633               | 0.01            |
| 440     | Hasbro Inc                                | Morgan Stanley              | 6,274                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units   | Security Description             | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|----------------------------------|-----------------------------|----------------------|-----------------|
| 16      | Hasbro Inc                       | Goldman Sachs International | 14                   | 0.00            |
| (123)   | Hawkins Inc                      | Goldman Sachs International | 256                  | 0.00            |
| (5)     | Hayward Holdings Inc             | Goldman Sachs International | 3                    | 0.00            |
| (546)   | HB Fuller Co                     | Goldman Sachs International | 579                  | 0.00            |
| (126)   | HCA Healthcare Inc               | Goldman Sachs International | 1,275                | 0.00            |
| 26      | HCI Group Inc                    | Goldman Sachs International | 124                  | 0.00            |
| (447)   | Healthcare Realty Trust Inc      | Goldman Sachs International | 124                  | 0.00            |
| (8,136) | Healthcare Realty Trust Inc      | Morgan Stanley              | 3,594                | 0.00            |
| (1,456) | HealthEquity Inc                 | Goldman Sachs International | 6,028                | 0.00            |
| (776)   | Healthpeak Properties Inc        | Goldman Sachs International | 442                  | 0.00            |
| (1,761) | Healthpeak Properties Inc        | Morgan Stanley              | 5,707                | 0.00            |
| 461     | Helen of Troy Ltd                | Goldman Sachs International | 166                  | 0.00            |
| (6)     | Helios Technologies Inc          | Goldman Sachs International | 26                   | 0.00            |
| (1,727) | Helix Energy Solutions Group Inc | Goldman Sachs International | 1,390                | 0.00            |
| (473)   | Helmerich & Payne Inc            | Goldman Sachs International | 105                  | 0.00            |
| 1,973   | Helvetia Holding AG              | Goldman Sachs International | 19,628               | 0.01            |
| (424)   | Henry Schein Inc                 | Goldman Sachs International | 767                  | 0.00            |
| (17)    | Herbalife Ltd                    | Goldman Sachs International | 34                   | 0.00            |
| (321)   | Herc Holdings Inc                | Goldman Sachs International | 1,602                | 0.00            |
| (15)    | Heritage Commerce Corp           | Goldman Sachs International | 1                    | 0.00            |
| (5)     | Heritage Financial Corp          | Goldman Sachs International | 9                    | 0.00            |
| (2)     | Heritage Insurance Holdings Inc  | Goldman Sachs International | 1                    | 0.00            |
| (7)     | Hershey Co                       | Goldman Sachs International | 43                   | 0.00            |
| 3,060   | Hewlett Packard Enterprise Co    | Morgan Stanley              | 9,925                | 0.00            |
| (1,059) | Hewlett Packard Enterprise Co    | Goldman Sachs International | 27                   | 0.00            |
| 235     | Hexcel Corp                      | Goldman Sachs International | 47                   | 0.00            |
| 692     | HF Sinclair Corp                 | Morgan Stanley              | 1,780                | 0.00            |
| (356)   | Highwoods Properties Inc         | Goldman Sachs International | 8                    | 0.00            |
| (7,589) | Highwoods Properties Inc         | Morgan Stanley              | 8,224                | 0.00            |
| (13)    | Hillenbrand Inc                  | Goldman Sachs International | 3                    | 0.00            |
| (487)   | Hillman Solutions Corp           | Goldman Sachs International | 229                  | 0.00            |
| (4)     | Hilltop Holdings Inc             | Goldman Sachs International | 4                    | 0.00            |
| (3,331) | Hims & Hers Health Inc           | Goldman Sachs International | 12,104               | 0.01            |
| (1)     | Hippo Holdings Inc               | Goldman Sachs International | 1                    | 0.00            |
| 163     | HNI Corp                         | Goldman Sachs International | 80                   | 0.00            |
| (3,982) | Home BancShares Inc              | Goldman Sachs International | 3,860                | 0.00            |
| (2,859) | Home Depot Inc                   | Goldman Sachs International | 25,725               | 0.01            |
| (1)     | HomeTrust Bancshares Inc         | Goldman Sachs International | 3                    | 0.00            |
| (1,801) | Honeywell International Inc      | Goldman Sachs International | 8,256                | 0.00            |
| 1,592   | Horace Mann Educators Corp       | Goldman Sachs International | 1,557                | 0.00            |
| (9)     | Horizon Bancorp Inc              | Goldman Sachs International | 12                   | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                 | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|--------------------------------------|-----------------------------|----------------------|-----------------|
| (1,387) | Hormel Foods Corp                    | Morgan Stanley              | 6,525                | 0.00            |
| 2,048   | Host Hotels & Resorts Inc            | Morgan Stanley              | 3,625                | 0.00            |
| (1,178) | Host Hotels & Resorts Inc            | Goldman Sachs International | 1,066                | 0.00            |
| (5)     | Houlihan Lokey Inc                   | Goldman Sachs International | 14                   | 0.00            |
| (97)    | Houlihan Lokey Inc                   | Morgan Stanley              | 3,135                | 0.00            |
| (1)     | Hovnanian Enterprises Inc Class A    | Goldman Sachs International | 10                   | 0.00            |
| (1,252) | HP Inc                               | Morgan Stanley              | 3,839                | 0.00            |
| (72)    | Hub Group Inc Class A                | Goldman Sachs International | 44                   | 0.00            |
| (56)    | Humana Inc                           | Goldman Sachs International | 1,042                | 0.00            |
| 3,260   | Huntington Bancshares Inc            | Morgan Stanley              | 6,315                | 0.00            |
| 1,800   | Huntington Ingalls Industrie         | Goldman Sachs International | 36,441               | 0.01            |
| 1,874   | Huntington Ingalls Industries Inc    | Goldman Sachs International | 20,445               | 0.01            |
| (3)     | Huron Consulting Group Inc           | Goldman Sachs International | 16                   | 0.00            |
| 13,227  | Hut 8 Corp                           | Goldman Sachs International | 138,824              | 0.04            |
| (18)    | Hyatt Hotels Corp Class A            | Goldman Sachs International | 109                  | 0.00            |
| (3)     | Hyster-Yale Inc                      | Goldman Sachs International | 11                   | 0.00            |
| (278)   | Icahn Enterprises LP                 | Goldman Sachs International | 56                   | 0.00            |
| (3)     | ICF International Inc                | Goldman Sachs International | 4                    | 0.00            |
| (31)    | ICU Medical Inc                      | Goldman Sachs International | 148                  | 0.00            |
| (4)     | IDEX Corp                            | Goldman Sachs International | 2                    | 0.00            |
| (184)   | IDEX Corp                            | Morgan Stanley              | 775                  | 0.00            |
| (11)    | IES Holdings Inc                     | Goldman Sachs International | 709                  | 0.00            |
| (3,623) | Illinois Tool Works Inc              | Goldman Sachs International | 8,857                | 0.00            |
| 423     | Illumina Inc                         | Morgan Stanley              | 13,626               | 0.01            |
| (9)     | IMAX Corp                            | Goldman Sachs International | 19                   | 0.00            |
| (1)     | Immunocore Holdings Plc              | Goldman Sachs International | 1                    | 0.00            |
| (15)    | Immunovant Inc                       | Goldman Sachs International | 9                    | 0.00            |
| 1,129   | Impala Platinum Holdings Ltd         | Goldman Sachs International | 4,125                | 0.00            |
| (5,850) | Imperial Oil Ltd                     | Goldman Sachs International | 88,147               | 0.03            |
| 9,495   | Independence Realty Trust Inc        | Goldman Sachs International | 4,652                | 0.00            |
| (531)   | Independent Bank Corp                | Goldman Sachs International | 2,382                | 0.00            |
| 14,712  | Indivior Plc                         | Goldman Sachs International | 9,710                | 0.00            |
| 3,600   | ING Groep NV                         | Goldman Sachs International | 3,912                | 0.00            |
| (396)   | Ingersoll Rand Inc                   | Morgan Stanley              | 1,166                | 0.00            |
| (237)   | Ingersoll Rand Inc                   | Goldman Sachs International | 571                  | 0.00            |
| (3)     | Ingles Markets Inc Class A           | Goldman Sachs International | 9                    | 0.00            |
| (7)     | Ingredion Inc                        | Goldman Sachs International | 18                   | 0.00            |
| (12)    | Innospec Inc                         | Goldman Sachs International | 22                   | 0.00            |
| (23)    | Innovative Industrial Properties Inc | Goldman Sachs International | 211                  | 0.00            |
| (13)    | Innoviva Inc                         | Goldman Sachs International | 1                    | 0.00            |
| 158     | Insmed Inc                           | Goldman Sachs International | 2,828                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                  | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|---------------------------------------|-----------------------------|----------------------|-----------------|
| (403)    | Installed Building Products Inc       | Goldman Sachs International | 3,583                | 0.00            |
| (3)      | Insteel Industries Inc                | Goldman Sachs International | 3                    | 0.00            |
| 891      | Intact Financial Corp                 | Goldman Sachs International | 2,173                | 0.00            |
| 540      | Intel Corp                            | Morgan Stanley              | 6,838                | 0.00            |
| (101)    | Intellia Therapeutics Inc             | Goldman Sachs International | 56                   | 0.00            |
| (1,520)  | Interactive Brokers Group Inc Class A | Goldman Sachs International | 257                  | 0.00            |
| (902)    | Intercontinental Exchange Inc         | Goldman Sachs International | 1,345                | 0.00            |
| (203)    | Intercontinental Exchange Inc         | Morgan Stanley              | 3,363                | 0.00            |
| (460)    | InterDigital Inc                      | Goldman Sachs International | 14,955               | 0.01            |
| (351)    | Interface Inc                         | Goldman Sachs International | 179                  | 0.00            |
| (523)    | International Bancshares Corp         | Goldman Sachs International | 3,358                | 0.00            |
| (386)    | International Business Machines Corp  | Goldman Sachs International | 4,765                | 0.00            |
| (857)    | International Paper Co                | Morgan Stanley              | 10,399               | 0.00            |
| (49)     | Intuit Inc                            | Morgan Stanley              | 4,679                | 0.00            |
| 429      | Intuitive Surgical Inc                | Goldman Sachs International | 747                  | 0.00            |
| (13)     | InvenTrust Properties Corp            | Goldman Sachs International | 11                   | 0.00            |
| 31,962   | Invesco Physical Gold ETC             | Goldman Sachs International | 499,003              | 0.14            |
| (13,402) | Investec Plc                          | Goldman Sachs International | 3,705                | 0.00            |
| 9,100    | IREN Ltd                              | Goldman Sachs International | 20,839               | 0.01            |
| 1,763    | Iron Mountain Inc                     | Goldman Sachs International | 1,354                | 0.00            |
| (380)    | Iron Mountain Inc                     | Morgan Stanley              | 1,151                | 0.00            |
| 185,968  | Itausa SA                             | Morgan Stanley              | 8,138                | 0.00            |
| (369)    | Itron Inc                             | Goldman Sachs International | 871                  | 0.00            |
| (1,137)  | ITT Inc                               | Goldman Sachs International | 11,714               | 0.01            |
| (24)     | J & J Snack Foods Corp                | Goldman Sachs International | 110                  | 0.00            |
| (311)    | J M Smucker Co                        | Morgan Stanley              | 3,007                | 0.00            |
| 95       | Jabil Inc                             | Goldman Sachs International | 651                  | 0.00            |
| 3,338    | Jack Henry & Associates Inc           | Goldman Sachs International | 62,764               | 0.02            |
| (233)    | Jacobs Solutions Inc                  | Morgan Stanley              | 5,007                | 0.00            |
| 26,250   | James Hardie Industries Plc           | Goldman Sachs International | 9,712                | 0.00            |
| 827      | Janus Henderson Group Plc             | Morgan Stanley              | 2,197                | 0.00            |
| (27)     | Janus International Group Inc         | Goldman Sachs International | 8                    | 0.00            |
| (7)      | Janux Therapeutics Inc                | Goldman Sachs International | 2                    | 0.00            |
| 12,500   | Jaws Mustang                          | Goldman Sachs International | 0                    | 0.00            |
| 215      | Jazz Pharmaceuticals Plc              | Morgan Stanley              | 11,757               | 0.01            |
| 142      | Jazz Pharmaceuticals Plc              | Goldman Sachs International | 4,738                | 0.00            |
| (16)     | JBG SMITH Properties                  | Goldman Sachs International | 7                    | 0.00            |
| 52,500   | JBS NV Class A                        | Goldman Sachs International | 9,975                | 0.00            |
| 3,318    | JBT Marel Corp                        | Goldman Sachs International | 61,473               | 0.02            |
| (360)    | JD.com Inc                            | Morgan Stanley              | 4,137                | 0.00            |
| (9,048)  | Joby Aviation Inc                     | Goldman Sachs International | 8,792                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                      | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|-------------------------------------------|-----------------------------|----------------------|-----------------|
| (14)     | John B Sanfilippo & Son Inc               | Goldman Sachs International | 90                   | 0.00            |
| (1,848)  | Johnson & Johnson                         | Goldman Sachs International | 11,524               | 0.00            |
| 68       | Jones Lang LaSalle Inc                    | Goldman Sachs International | 509                  | 0.00            |
| 111      | Jones Lang LaSalle Inc                    | Morgan Stanley              | 6,093                | 0.00            |
| 7,776    | JOYY Inc                                  | Goldman Sachs International | 9,798                | 0.00            |
| 1,290    | JPMorgan Chase & Co                       | Goldman Sachs International | 16,320               | 0.01            |
| 876      | JPMorgan Chase & Co                       | Morgan Stanley              | 10,943               | 0.00            |
| (13)     | Kadant Inc                                | Goldman Sachs International | 41                   | 0.00            |
| (5)      | KalVista Pharmaceuticals Inc              | Goldman Sachs International | 4                    | 0.00            |
| (26,361) | Kansai Paint Co Ltd                       | Nomura                      | 90                   | 0.00            |
| (1)      | Karat Packaging Inc                       | Goldman Sachs International | 0                    | 0.00            |
| (844)    | KB Home                                   | Goldman Sachs International | 7,250                | 0.00            |
| 900      | KBC Group NV                              | Goldman Sachs International | 2,403                | 0.00            |
| 1,828    | Kemper Corp                               | Goldman Sachs International | 5,174                | 0.00            |
| (160)    | Kennedy-Wilson Holdings Inc               | Goldman Sachs International | 43                   | 0.00            |
| 399      | Kenvue Inc                                | Goldman Sachs International | 16                   | 0.00            |
| (12)     | Keros Therapeutics Inc                    | Goldman Sachs International | 10                   | 0.00            |
| (1,155)  | Keurig Dr Pepper Inc                      | Morgan Stanley              | 771                  | 0.00            |
| (252)    | Keurig Dr Pepper Inc                      | Goldman Sachs International | 60                   | 0.00            |
| 21,029   | KeyCorp                                   | Goldman Sachs International | 25,032               | 0.01            |
| (51)     | Keysight Technologies Inc                 | Goldman Sachs International | 219                  | 0.00            |
| 1,062    | KGHM Polska Miedz SA                      | Goldman Sachs International | 21,413               | 0.01            |
| (2,176)  | Kilroy Realty Corp                        | Morgan Stanley              | 3,367                | 0.00            |
| (123)    | Kimberly-Clark Corp                       | Goldman Sachs International | 165                  | 0.00            |
| (293)    | Kimberly-Clark Corp                       | Morgan Stanley              | 6,368                | 0.00            |
| (6,562)  | Kimco Realty Corp                         | Goldman Sachs International | 8,101                | 0.00            |
| 24,668   | Kinder Morgan Inc                         | Goldman Sachs International | 7,764                | 0.00            |
| (2)      | KinderCare Learning Cos Inc               | Goldman Sachs International | 1                    | 0.00            |
| (7)      | Kiniksa Pharmaceuticals International Plc | Goldman Sachs International | 4                    | 0.00            |
| 3,150    | KION Group AG                             | Goldman Sachs International | 39,540               | 0.01            |
| (18)     | Kirby Corp                                | Goldman Sachs International | 4                    | 0.00            |
| 2,392    | Kite Realty Group Trust                   | Goldman Sachs International | 4,306                | 0.00            |
| (3,695)  | KKR & Co Inc                              | Goldman Sachs International | 12,224               | 0.01            |
| (218)    | KKR Real Estate Finance Trust Inc         | Goldman Sachs International | 98                   | 0.00            |
| (20)     | KLA Corp                                  | Goldman Sachs International | 201                  | 0.00            |
| 46       | KLA Corp                                  | Morgan Stanley              | 13,546               | 0.01            |
| 13,520   | Klaviyo Inc Class A                       | Goldman Sachs International | 34,552               | 0.01            |
| (656)    | Knife River Corp                          | Goldman Sachs International | 3,884                | 0.00            |
| 9,841    | Knight-Swift Transportation Holdings Inc  | Goldman Sachs International | 64,327               | 0.02            |
| (151)    | Knowles Corp                              | Goldman Sachs International | 160                  | 0.00            |
| (7,100)  | Kobe Steel Ltd                            | Nomura                      | 54                   | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description              | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|-----------------------------------|-----------------------------|----------------------|-----------------|
| 1,873   | Komerční Banka AS                 | Goldman Sachs International | 7,669                | 0.00            |
| (47)    | Kontoor Brands Inc                | Goldman Sachs International | 231                  | 0.00            |
| (19)    | Koppers Holdings Inc              | Goldman Sachs International | 27                   | 0.00            |
| (1,263) | Kraft Heinz Co                    | Morgan Stanley              | 1,570                | 0.00            |
| (181)   | Kraft Heinz Co                    | Goldman Sachs International | 79                   | 0.00            |
| (8,351) | Kroger Co                         | Goldman Sachs International | 4,792                | 0.00            |
| (4)     | Kronos Worldwide Inc              | Goldman Sachs International | 2                    | 0.00            |
| (58)    | Kulicke & Soffa Industries Inc    | Goldman Sachs International | 130                  | 0.00            |
| (3)     | Kura Oncology Inc                 | Goldman Sachs International | 1                    | 0.00            |
| (12)    | Kymera Therapeutics Inc           | Goldman Sachs International | 94                   | 0.00            |
| (1,441) | Labcorp Holdings Inc              | Goldman Sachs International | 17,663               | 0.01            |
| (23)    | Ladder Capital Corp               | Goldman Sachs International | 8                    | 0.00            |
| (5)     | Lakeland Financial Corp           | Goldman Sachs International | 14                   | 0.00            |
| (2)     | Lamar Advertising Co Class A      | Goldman Sachs International | 5                    | 0.00            |
| (136)   | Lamar Advertising Co Class A      | Morgan Stanley              | 679                  | 0.00            |
| (271)   | Lantheus Holdings Inc             | Goldman Sachs International | 5                    | 0.00            |
| (107)   | Las Vegas Sands Corp              | Goldman Sachs International | 203                  | 0.00            |
| 788     | Las Vegas Sands Corp              | Morgan Stanley              | 10,744               | 0.00            |
| (7)     | Latham Group Inc                  | Goldman Sachs International | 2                    | 0.00            |
| (252)   | Lattice Semiconductor Corp        | Morgan Stanley              | 311                  | 0.00            |
| (35)    | Lattice Semiconductor Corp        | Goldman Sachs International | 86                   | 0.00            |
| (352)   | Lazard Inc                        | Morgan Stanley              | 1,428                | 0.00            |
| (60)    | La-Z-Boy Inc                      | Goldman Sachs International | 137                  | 0.00            |
| 5,702   | Lear Corp                         | Goldman Sachs International | 21,016               | 0.01            |
| 332     | Lear Corp                         | Morgan Stanley              | 8,443                | 0.00            |
| (1)     | Legacy Housing Corp               | Goldman Sachs International | 1                    | 0.00            |
| 49,338  | Legal & General Group Plc         | Goldman Sachs International | 4,741                | 0.00            |
| (25)    | Legalzoom.com Inc                 | Goldman Sachs International | 7                    | 0.00            |
| (142)   | Legend Biotech Corp               | Goldman Sachs International | 915                  | 0.00            |
| (5)     | Leidos Holdings Inc               | Goldman Sachs International | 4                    | 0.00            |
| (169)   | Lemonade Inc                      | Goldman Sachs International | 681                  | 0.00            |
| (293)   | LendingClub Corp                  | Goldman Sachs International | 38                   | 0.00            |
| (7,016) | Lennar Corp Class A               | Goldman Sachs International | 118,781              | 0.03            |
| (138)   | Lennar Corp Class B               | Morgan Stanley              | 1,206                | 0.00            |
| (274)   | Lennox International Inc          | Goldman Sachs International | 2,338                | 0.00            |
| (6,131) | Levi Strauss & Co Class A         | Goldman Sachs International | 1,898                | 0.00            |
| (39)    | LGI Homes Inc                     | Goldman Sachs International | 206                  | 0.00            |
| (423)   | Liberty Energy Inc                | Goldman Sachs International | 283                  | 0.00            |
| (1,548) | Liberty Global Ltd Class A        | Morgan Stanley              | 946                  | 0.00            |
| (938)   | Liberty Global Ltd Class C        | Morgan Stanley              | 438                  | 0.00            |
| (3)     | Liberty Latin America Ltd Class A | Goldman Sachs International | 3                    | 0.00            |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                           | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|------------------------------------------------|-----------------------------|----------------------|-----------------|
| (13)     | Liberty Latin America Ltd Class C              | Goldman Sachs International | 14                   | 0.00            |
| 7,000    | Liberty Live Holdings Inc Class C              | Goldman Sachs International | 10,466               | 0.00            |
| 108      | Liberty Media Corp Class C                     | Goldman Sachs International | 446                  | 0.00            |
| 720      | Liberty Media Corp Class C                     | Morgan Stanley              | 8,745                | 0.00            |
| 5,999    | Liberty Media Corp-Liberty Formula One Class C | Goldman Sachs International | 19,723               | 0.01            |
| 26,278   | Life Time Group Holdings Inc                   | Goldman Sachs International | 23,720               | 0.01            |
| (13)     | Ligand Pharmaceuticals Inc                     | Goldman Sachs International | 50                   | 0.00            |
| (1)      | Limbach Holdings Inc                           | Goldman Sachs International | 1                    | 0.00            |
| 872      | Lincoln National Corp                          | Morgan Stanley              | 2,443                | 0.00            |
| (133)    | Lincoln National Corp                          | Goldman Sachs International | 89                   | 0.00            |
| (17)     | Lindsay Corp                                   | Goldman Sachs International | 14                   | 0.00            |
| (507)    | Lineage Inc                                    | Morgan Stanley              | 4,022                | 0.00            |
| (87)     | Lineage Inc                                    | Goldman Sachs International | 102                  | 0.00            |
| 150,192  | Lionsgate Studios Corp                         | Goldman Sachs International | 133,636              | 0.04            |
| (17)     | Lithia Motors Inc                              | Goldman Sachs International | 244                  | 0.00            |
| (7)      | Live Oak Bancshares Inc                        | Goldman Sachs International | 16                   | 0.00            |
| 93,077   | Lloyds Banking Group Plc                       | Goldman Sachs International | 4,348                | 0.00            |
| (57)     | Lockheed Martin Corp                           | Goldman Sachs International | 43                   | 0.00            |
| (26)     | Loews Corp                                     | Goldman Sachs International | 3                    | 0.00            |
| (53)     | Louisiana-Pacific Corp                         | Goldman Sachs International | 273                  | 0.00            |
| (235)    | Louisiana-Pacific Corp                         | Morgan Stanley              | 2,127                | 0.00            |
| 2,909    | Lowe's Cos Inc                                 | Goldman Sachs International | 4,130                | 0.00            |
| 9        | LPP Sa                                         | Goldman Sachs International | 8,308                | 0.00            |
| (13)     | LSB Industries Inc                             | Goldman Sachs International | 5                    | 0.00            |
| (1)      | LSI Industries Inc                             | Goldman Sachs International | 0                    | 0.00            |
| (15,502) | Lumen Technologies Inc                         | Goldman Sachs International | 4,496                | 0.00            |
| 309      | Lumentum Holdings Inc                          | Goldman Sachs International | 10,475               | 0.00            |
| (372)    | LXP Industrial Trust                           | Goldman Sachs International | 149                  | 0.00            |
| (3,380)  | LyondellBasell Industries NV Class A           | Goldman Sachs International | 2,293                | 0.00            |
| (691)    | LyondellBasell Industries NV Class A           | Morgan Stanley              | 9,117                | 0.00            |
| 45,000   | M&G Plc                                        | Goldman Sachs International | 10,292               | 0.00            |
| (29)     | M&T Bank Corp                                  | Goldman Sachs International | 94                   | 0.00            |
| (290)    | M/I Homes Inc                                  | Goldman Sachs International | 2,024                | 0.00            |
| 8,966    | Macerich Co                                    | Morgan Stanley              | 6,240                | 0.00            |
| 1,585    | Macy's Inc                                     | Morgan Stanley              | 7,303                | 0.00            |
| (69)     | Macy's Inc                                     | Goldman Sachs International | 124                  | 0.00            |
| 14       | Madrigal Pharmaceuticals Inc                   | Goldman Sachs International | 1,900                | 0.00            |
| (1,851)  | Magnolia Oil & Gas Corp Class A                | Goldman Sachs International | 833                  | 0.00            |
| (48,000) | Magnum Ice Cream Co NV                         | Goldman Sachs International | 29,760               | 0.01            |
| (4)      | Malibu Boats Inc Class A                       | Goldman Sachs International | 5                    | 0.00            |
| 203      | Manhattan Associates Inc                       | Morgan Stanley              | 458                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|-------------------------------------|-----------------------------|----------------------|-----------------|
| 47       | ManpowerGroup Inc                   | Goldman Sachs International | 37                   | 0.00            |
| 4,771    | Maplebear Inc                       | Goldman Sachs International | 2,385                | 0.00            |
| 1,534    | Maplebear Inc                       | Morgan Stanley              | 6,015                | 0.00            |
| (4,168)  | Marathon Petroleum Corp             | Goldman Sachs International | 94,916               | 0.03            |
| (69)     | Marcus & Millichap Inc              | Goldman Sachs International | 34                   | 0.00            |
| (4)      | Marcus Corp                         | Goldman Sachs International | 2                    | 0.00            |
| (19)     | MarineMax Inc                       | Goldman Sachs International | 17                   | 0.00            |
| (112)    | MarketAxess Holdings Inc            | Morgan Stanley              | 2,430                | 0.00            |
| (976)    | Marqeta Inc Class A                 | Goldman Sachs International | 68                   | 0.00            |
| (61)     | Marriott Vacations Worldwide Corp   | Goldman Sachs International | 11                   | 0.00            |
| 1,567    | Marsh & McLennan Cos Inc            | Goldman Sachs International | 6,007                | 0.00            |
| (1)      | Martin Marietta Materials Inc       | Goldman Sachs International | 11                   | 0.00            |
| (64)     | Marvell Technology Inc              | Morgan Stanley              | 1,248                | 0.00            |
| (47)     | Marzetti Co                         | Goldman Sachs International | 263                  | 0.00            |
| (174)    | Masco Corp                          | Goldman Sachs International | 254                  | 0.00            |
| (32)     | Masimo Corp                         | Goldman Sachs International | 387                  | 0.00            |
| (11,176) | Masterbrand Inc                     | Goldman Sachs International | 19,915               | 0.01            |
| 97       | Mastercard Inc Class A              | Morgan Stanley              | 198                  | 0.00            |
| 63       | Mastercard Inc Class A              | Goldman Sachs International | 122                  | 0.00            |
| (3)      | Matador Resources Co                | Goldman Sachs International | 2                    | 0.00            |
| (1,370)  | Match Group Inc                     | Goldman Sachs International | 452                  | 0.00            |
| (171)    | Matthews International Corp Class A | Goldman Sachs International | 125                  | 0.00            |
| (137)    | Maximus Inc                         | Goldman Sachs International | 25                   | 0.00            |
| 1,144    | MaxLinear Inc                       | Goldman Sachs International | 263                  | 0.00            |
| 228      | Maze Therapeutics Inc               | Goldman Sachs International | 6,141                | 0.00            |
| (110)    | McCormick & Co Inc                  | Goldman Sachs International | 38                   | 0.00            |
| (466)    | McCormick & Co Inc                  | Morgan Stanley              | 1,934                | 0.00            |
| (104)    | McDonald's Corp                     | Morgan Stanley              | 293                  | 0.00            |
| (375)    | McDonald's Corp                     | Goldman Sachs International | 4,912                | 0.00            |
| (31)     | McGrath RentCorp                    | Goldman Sachs International | 92                   | 0.00            |
| (875)    | MDU Resources Group Inc             | Morgan Stanley              | 715                  | 0.00            |
| 12,042   | MDU Resources Group Inc             | Goldman Sachs International | 41                   | 0.00            |
| (8,903)  | Medical Properties Trust Inc        | Morgan Stanley              | 324                  | 0.00            |
| 32,655   | Mediobanca SpA                      | Goldman Sachs International | 14,722               | 0.01            |
| 60       | Medpace Holdings Inc                | Morgan Stanley              | 15,594               | 0.01            |
| (3)      | Mercantile Bank Corp                | Goldman Sachs International | 5                    | 0.00            |
| (3)      | Merchants Bancorp                   | Goldman Sachs International | 8                    | 0.00            |
| (31)     | Merck KGaA                          | Goldman Sachs International | 794                  | 0.00            |
| (106)    | Mercury Systems Inc                 | Goldman Sachs International | 157                  | 0.00            |
| (225)    | Meritage Homes Corp                 | Goldman Sachs International | 1,192                | 0.00            |
| 404      | Meta Platforms Inc Class A          | Morgan Stanley              | 18,263               | 0.01            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                 | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|--------------------------------------|-----------------------------|----------------------|-----------------|
| 762     | Meta Platforms Inc Class A           | Goldman Sachs International | 21,740               | 0.01            |
| (39)    | Metallus Inc                         | Goldman Sachs International | 39                   | 0.00            |
| 707     | MetLife Inc                          | Morgan Stanley              | 1,206                | 0.00            |
| (224)   | MetLife Inc                          | Goldman Sachs International | 822                  | 0.00            |
| (3)     | Metrocity Bankshares Inc             | Goldman Sachs International | 7                    | 0.00            |
| (2)     | Metropolitan Bank Holding Corp       | Goldman Sachs International | 7                    | 0.00            |
| (17)    | MFA Financial Inc                    | Goldman Sachs International | 5                    | 0.00            |
| (125)   | MGE Energy Inc                       | Goldman Sachs International | 421                  | 0.00            |
| 1,254   | Mgic Investment Corp                 | Morgan Stanley              | 6,540                | 0.00            |
| (893)   | MGM Resorts International            | Goldman Sachs International | 795                  | 0.00            |
| (316)   | Microchip Technology Inc             | Morgan Stanley              | 1,066                | 0.00            |
| 488     | Micron Technology Inc                | Morgan Stanley              | 58,592               | 0.02            |
| 103     | Micron Technology Inc                | Goldman Sachs International | 5,840                | 0.00            |
| 699     | Microsoft Corp                       | Morgan Stanley              | 48,147               | 0.02            |
| (2)     | Mid Penn Bancorp Inc                 | Goldman Sachs International | 3                    | 0.00            |
| (2,854) | Middlesex Water Co                   | Goldman Sachs International | 3,738                | 0.00            |
| (2)     | MidWestOne Financial Group Inc       | Goldman Sachs International | 6                    | 0.00            |
| 1,373   | MillerKnoll Inc                      | Goldman Sachs International | 2,252                | 0.00            |
| 708     | Millicom International Cellular SA   | Morgan Stanley              | 12,997               | 0.01            |
| (23)    | MiMedx Group Inc                     | Goldman Sachs International | 11                   | 0.00            |
| (122)   | Minerals Technologies Inc            | Goldman Sachs International | 152                  | 0.00            |
| (3)     | Mineralys Therapeutics Inc           | Goldman Sachs International | 2                    | 0.00            |
| (763)   | Mirion Technologies Inc              | Goldman Sachs International | 678                  | 0.00            |
| (9)     | Mission Produce Inc                  | Goldman Sachs International | 10                   | 0.00            |
| (986)   | Mister Car Wash Inc                  | Goldman Sachs International | 99                   | 0.00            |
| (955)   | Modine Manufacturing Co              | Goldman Sachs International | 8,366                | 0.00            |
| (520)   | Moelis & Co Class A                  | Goldman Sachs International | 348                  | 0.00            |
| 52      | Molina Healthcare Inc                | Goldman Sachs International | 65                   | 0.00            |
| (123)   | Molina Healthcare Inc                | Morgan Stanley              | 753                  | 0.00            |
| (443)   | Molson Coors Beverage Co Class B     | Goldman Sachs International | 439                  | 0.00            |
| (11)    | Monarch Casino & Resort Inc          | Goldman Sachs International | 49                   | 0.00            |
| (1,064) | Monday.com Ltd                       | Goldman Sachs International | 1,919                | 0.00            |
| (562)   | Mondelez International Inc Class A   | Morgan Stanley              | 5,863                | 0.00            |
| (6)     | Montrose Environmental Group Inc     | Goldman Sachs International | 13                   | 0.00            |
| (1,654) | Mosaic Co                            | Goldman Sachs International | 1,274                | 0.00            |
| 13      | Motorola Solutions Inc               | Goldman Sachs International | 240                  | 0.00            |
| (298)   | MP Materials Corp                    | Morgan Stanley              | 6,522                | 0.00            |
| (5,401) | MSC Industrial Direct Co Inc Class A | Goldman Sachs International | 31,120               | 0.01            |
| (658)   | MSCI Inc                             | Goldman Sachs International | 6,899                | 0.00            |
| (54)    | MSCI Inc                             | Morgan Stanley              | 297                  | 0.00            |
| 324     | Mueller Industries Inc               | Morgan Stanley              | 10,238               | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                   | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|----------------------------------------|-----------------------------|----------------------|-----------------|
| (545)   | Mueller Water Products Inc Class A     | Goldman Sachs International | 681                  | 0.00            |
| (4,958) | Murphy Oil Corp                        | Goldman Sachs International | 2,044                | 0.00            |
| (76)    | Natera Inc                             | Morgan Stanley              | 644                  | 0.00            |
| 2,250   | Natera Inc                             | Goldman Sachs International | 1,552                | 0.00            |
| (115)   | National Bank Holdings Corp Class A    | Goldman Sachs International | 235                  | 0.00            |
| 6,020   | National Bank of Greece SA             | Goldman Sachs International | 1,246                | 0.00            |
| (119)   | National Beverage Corp                 | Goldman Sachs International | 240                  | 0.00            |
| (6,165) | National Fuel Gas Co                   | Goldman Sachs International | 2,490                | 0.00            |
| (55)    | National Health Investors Inc          | Goldman Sachs International | 91                   | 0.00            |
| (584)   | National Storage Affiliates            | Morgan Stanley              | 2,368                | 0.00            |
| (13)    | National Storage Affiliates Trust      | Goldman Sachs International | 15                   | 0.00            |
| (1)     | Natural Grocers by Vitamin Cottage Inc | Goldman Sachs International | 0                    | 0.00            |
| 142     | Navient Corp                           | Goldman Sachs International | 16                   | 0.00            |
| (13)    | Navitas Semiconductor Corp             | Goldman Sachs International | 3                    | 0.00            |
| (3)     | NB Bancorp Inc                         | Goldman Sachs International | 4                    | 0.00            |
| (6)     | NBT Bancorp Inc                        | Goldman Sachs International | 18                   | 0.00            |
| (735)   | nCino Inc                              | Morgan Stanley              | 165                  | 0.00            |
| (139)   | NCR Atleos Corp                        | Goldman Sachs International | 46                   | 0.00            |
| 3,000   | Nebius Group NV                        | Goldman Sachs International | 7,695                | 0.00            |
| (3)     | Nelnet Inc Class A                     | Goldman Sachs International | 3                    | 0.00            |
| (490)   | NeoGenomics Inc                        | Goldman Sachs International | 75                   | 0.00            |
| (7)     | NerdWallet Inc Class A                 | Goldman Sachs International | 1                    | 0.00            |
| (5,791) | Netflix Inc                            | Goldman Sachs International | 10,383               | 0.00            |
| (225)   | NetScout Systems Inc                   | Goldman Sachs International | 144                  | 0.00            |
| 185     | Neurocrine Biosciences Inc             | Goldman Sachs International | 2,620                | 0.00            |
| (1,088) | New Jersey Resources Corp              | Goldman Sachs International | 185                  | 0.00            |
| 550     | New York Times Co Class A              | Morgan Stanley              | 8,003                | 0.00            |
| 103     | New York Times Co Class A              | Goldman Sachs International | 195                  | 0.00            |
| (307)   | Newell Brands Inc                      | Goldman Sachs International | 15                   | 0.00            |
| (1)     | NewMarket Corp                         | Goldman Sachs International | 51                   | 0.00            |
| 10,700  | Newmont Corp                           | Goldman Sachs International | 444,076              | 0.12            |
| 596     | Newmont Corp                           | Morgan Stanley              | 12,472               | 0.01            |
| 45,000  | NexGen Energy Ltd                      | Goldman Sachs International | 59,651               | 0.02            |
| 195     | Nexstar Media Group Inc                | Morgan Stanley              | 7,687                | 0.00            |
| (1,718) | NextEra Energy Inc                     | Goldman Sachs International | 2,326                | 0.00            |
| (13)    | NextNav Inc                            | Goldman Sachs International | 3                    | 0.00            |
| (598)   | Nextpower Inc Class A                  | Goldman Sachs International | 38                   | 0.00            |
| (5)     | Niagen Bioscience Inc                  | Goldman Sachs International | 0                    | 0.00            |
| (3)     | Nicolet Bankshares Inc                 | Goldman Sachs International | 33                   | 0.00            |
| (749)   | NIKE Inc Class B                       | Goldman Sachs International | 3,048                | 0.00            |
| 5,938   | NN Group NV                            | Goldman Sachs International | 39,136               | 0.01            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description           | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|--------------------------------|-----------------------------|----------------------|-----------------|
| (3,862)  | NNN REIT Inc                   | Morgan Stanley              | 2,377                | 0.00            |
| (564)    | NNN REIT Inc                   | Goldman Sachs International | 453                  | 0.00            |
| (1,466)  | Noble Corp Plc                 | Goldman Sachs International | 2,184                | 0.00            |
| (177)    | Norfolk Southern Corp          | Goldman Sachs International | 1,876                | 0.00            |
| (252)    | Northern Oil & Gas Inc         | Goldman Sachs International | 285                  | 0.00            |
| (54)     | Northwest Natural Holding Co   | Goldman Sachs International | 8                    | 0.00            |
| 3,272    | NorthWestern Energy Group Inc  | Goldman Sachs International | 14,042               | 0.01            |
| (26,911) | NOV Inc                        | Goldman Sachs International | 13,968               | 0.01            |
| (43)     | Novanta Inc                    | Goldman Sachs International | 18                   | 0.00            |
| 290      | Novartis AG                    | Goldman Sachs International | 4,121                | 0.00            |
| (19)     | Novocure Ltd                   | Goldman Sachs International | 1                    | 0.00            |
| (11)     | NPK International Inc          | Goldman Sachs International | 4                    | 0.00            |
| (630)    | NRG Energy Inc                 | Goldman Sachs International | 472                  | 0.00            |
| 2,044    | NU Holdings Ltd Class A        | Morgan Stanley              | 3,034                | 0.00            |
| 10       | Nucor Corp                     | Goldman Sachs International | 19                   | 0.00            |
| (3,083)  | NuScale Power Corp             | Goldman Sachs International | 9,989                | 0.00            |
| (676)    | Nutanix Inc Class A            | Morgan Stanley              | 10,429               | 0.00            |
| (43)     | Nuvalent Inc Class A           | Goldman Sachs International | 60                   | 0.00            |
| 2,071    | NVIDIA Corp                    | Morgan Stanley              | 115,662              | 0.03            |
| 316      | NXP Semiconductors NV          | Morgan Stanley              | 1,304                | 0.00            |
| 198      | NXP Semiconductors NV          | Goldman Sachs International | 2,720                | 0.00            |
| (15,779) | Occidental Petroleum Corp      | Goldman Sachs International | 2,956                | 0.00            |
| (744)    | Occidental Petroleum Corp      | Morgan Stanley              | 1,198                | 0.00            |
| (13)     | OceanFirst Financial Corp      | Goldman Sachs International | 30                   | 0.00            |
| (359)    | Ocular Therapeutix Inc         | Goldman Sachs International | 468                  | 0.00            |
| (55)     | OFG Bancorp                    | Goldman Sachs International | 69                   | 0.00            |
| (15)     | OGE Energy Corp                | Goldman Sachs International | 7                    | 0.00            |
| (961)    | O-I Glass Inc                  | Goldman Sachs International | 817                  | 0.00            |
| (1)      | Oil-Dri Corp of America        | Goldman Sachs International | 3                    | 0.00            |
| (2,180)  | Oklo Inc                       | Goldman Sachs International | 23,043               | 0.01            |
| 2,933    | Old Dominion Freight Line Inc  | Goldman Sachs International | 8,189                | 0.00            |
| (6,045)  | Old National Bancorp           | Goldman Sachs International | 4,111                | 0.00            |
| (9)      | Old Second Bancorp Inc         | Goldman Sachs International | 10                   | 0.00            |
| (169)    | Olin Corp                      | Goldman Sachs International | 117                  | 0.00            |
| (4,987)  | Omada Health Inc               | Goldman Sachs International | 2,494                | 0.00            |
| 806      | Omega Healthcare Investors Inc | Morgan Stanley              | 2,302                | 0.00            |
| (555)    | Omega Healthcare Investors Inc | Goldman Sachs International | 111                  | 0.00            |
| 750      | Omnicom Group Inc              | Morgan Stanley              | 8,031                | 0.00            |
| 1,525    | On Holding AG Class A          | Goldman Sachs International | 2,790                | 0.00            |
| (601)    | ONE Gas Inc                    | Goldman Sachs International | 240                  | 0.00            |
| (3)      | One Liberty Properties Inc     | Goldman Sachs International | 2                    | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units    | Security Description              | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|-----------------------------------|-----------------------------|----------------------|-----------------|
| (223)    | ONEOK Inc                         | Morgan Stanley              | 347                  | 0.00            |
| 7        | ONEOK Inc                         | Goldman Sachs International | 8                    | 0.00            |
| (18)     | OneSpaWorld Holdings Ltd          | Goldman Sachs International | 12                   | 0.00            |
| (3)      | OppFi Inc                         | Goldman Sachs International | 1                    | 0.00            |
| (1,926)  | Option Care Health Inc            | Goldman Sachs International | 3,236                | 0.00            |
| 146      | Oracle Corp                       | Morgan Stanley              | 5,381                | 0.00            |
| 2,121    | Oracle Corp                       | Goldman Sachs International | 23,552               | 0.01            |
| (7)      | Orchid Island Capital Inc         | Goldman Sachs International | 1                    | 0.00            |
| (318)    | O'Reilly Automotive Inc           | Morgan Stanley              | 380                  | 0.00            |
| (8,148)  | O'Reilly Automotive Inc           | Goldman Sachs International | 55,663               | 0.02            |
| 3,011    | Organon & Co                      | Morgan Stanley              | 2,198                | 0.00            |
| (168)    | Organon & Co                      | Goldman Sachs International | 556                  | 0.00            |
| (5)      | Origin Bancorp Inc                | Goldman Sachs International | 7                    | 0.00            |
| (1,042)  | Ormat Technologies Inc            | Goldman Sachs International | 3,136                | 0.00            |
| (3)      | Orrstown Financial Services Inc   | Goldman Sachs International | 8                    | 0.00            |
| (3)      | OrthoPediatrics Corp              | Goldman Sachs International | 1                    | 0.00            |
| (13,515) | Oscar Health Inc Class A          | Goldman Sachs International | 11,062               | 0.00            |
| (27)     | Oshkosh Corp                      | Goldman Sachs International | 119                  | 0.00            |
| 297      | Oshkosh Corp                      | Morgan Stanley              | 8,417                | 0.00            |
| (150)    | OSI Systems Inc                   | Goldman Sachs International | 1,098                | 0.00            |
| (6,242)  | Otis Worldwide Corp               | Goldman Sachs International | 15,792               | 0.01            |
| 2,332    | OTP Bank Nyrt                     | Goldman Sachs International | 17,917               | 0.01            |
| (70)     | Otter Tail Corp                   | Goldman Sachs International | 249                  | 0.00            |
| 11,604   | Ovintiv Inc                       | Goldman Sachs International | 4,960                | 0.00            |
| (88)     | Ovintiv Inc                       | Morgan Stanley              | 54                   | 0.00            |
| (85)     | Owens & Minor Inc                 | Goldman Sachs International | 18                   | 0.00            |
| (9)      | P10 Inc Class A                   | Goldman Sachs International | 2                    | 0.00            |
| (111)    | PACCAR Inc                        | Goldman Sachs International | 371                  | 0.00            |
| (11)     | Pacira BioSciences Inc            | Goldman Sachs International | 9                    | 0.00            |
| (7)      | Pagaya Technologies Ltd Class A   | Goldman Sachs International | 14                   | 0.00            |
| (37)     | Pagseguro Digital Ltd Class A     | Goldman Sachs International | 14                   | 0.00            |
| (15,925) | Pagseguro Digital Ltd Class A     | Morgan Stanley              | 12,341               | 0.01            |
| (1,723)  | Palantir Technologies Inc Class A | Goldman Sachs International | 9,706                | 0.00            |
| (165)    | Palo Alto Networks Inc            | Morgan Stanley              | 2,378                | 0.00            |
| (13)     | Palo Alto Networks Inc            | Goldman Sachs International | 22                   | 0.00            |
| 20       | Palomar Holdings Inc              | Goldman Sachs International | 185                  | 0.00            |
| (37)     | Papa John's International Inc     | Goldman Sachs International | 114                  | 0.00            |
| (24)     | Par Pacific Holdings Inc          | Goldman Sachs International | 125                  | 0.00            |
| (361)    | Park Hotels & Resorts Inc         | Goldman Sachs International | 185                  | 0.00            |
| (16,077) | Park Hotels & Resorts Inc         | Morgan Stanley              | 1,909                | 0.00            |
| 709      | Parker-Hannifin Corp              | Goldman Sachs International | 70,660               | 0.02            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description               | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|------------------------------------|-----------------------------|----------------------|-----------------|
| 71       | Parsons Corp                       | Goldman Sachs International | 13                   | 0.00            |
| (131)    | Partners Group Holding AG          | Goldman Sachs International | 3,139                | 0.00            |
| (64)     | Patrick Industries Inc             | Goldman Sachs International | 368                  | 0.00            |
| (19,923) | Patterson-UTI Energy Inc           | Goldman Sachs International | 3,762                | 0.00            |
| (5,615)  | Paychex Inc                        | Goldman Sachs International | 11,081               | 0.00            |
| (3,030)  | Paycom Software Inc                | Goldman Sachs International | 24,062               | 0.01            |
| 3,345    | Paylocity Holding Corp             | Goldman Sachs International | 28,071               | 0.01            |
| (1,619)  | Payoneer Global Inc                | Goldman Sachs International | 325                  | 0.00            |
| (118)    | PayPal Holdings Inc                | Morgan Stanley              | 3,304                | 0.00            |
| (32)     | PayPal Holdings Inc                | Goldman Sachs International | 76                   | 0.00            |
| (3)      | Paysafe Ltd                        | Goldman Sachs International | 0                    | 0.00            |
| (9,401)  | PBF Energy Inc Class A             | Goldman Sachs International | 59,612               | 0.02            |
| (30)     | PC Connection Inc                  | Goldman Sachs International | 52                   | 0.00            |
| (31)     | PDF Solutions Inc                  | Goldman Sachs International | 43                   | 0.00            |
| (2)      | Peapack-Gladstone Financial Corp   | Goldman Sachs International | 4                    | 0.00            |
| (271)    | Pediatric Medical Group Inc        | Goldman Sachs International | 352                  | 0.00            |
| (1,243)  | Peloton Interactive Inc Class A    | Goldman Sachs International | 112                  | 0.00            |
| (181)    | Penguin Solutions Inc              | Goldman Sachs International | 112                  | 0.00            |
| (1,238)  | Penn Entertainment Inc             | Morgan Stanley              | 5,805                | 0.00            |
| (7)      | Pennant Group Inc                  | Goldman Sachs International | 8                    | 0.00            |
| (121)    | PennyMac Mortgage Investment Trust | Goldman Sachs International | 12                   | 0.00            |
| (25)     | Penske Automotive Group Inc        | Goldman Sachs International | 241                  | 0.00            |
| (7)      | Peoples Bancorp Inc                | Goldman Sachs International | 11                   | 0.00            |
| (134)    | PepsiCo Inc                        | Goldman Sachs International | 986                  | 0.00            |
| 504      | Perdoceo Education Corp            | Goldman Sachs International | 131                  | 0.00            |
| (9)      | Perella Weinberg Partners          | Goldman Sachs International | 4                    | 0.00            |
| (191)    | Performance Food Group Co          | Morgan Stanley              | 618                  | 0.00            |
| (354)    | Perimeter Solutions Inc            | Goldman Sachs International | 227                  | 0.00            |
| (9)      | Perpetua Resources Corp            | Goldman Sachs International | 19                   | 0.00            |
| (222)    | Perrigo Co Plc                     | Goldman Sachs International | 1,859                | 0.00            |
| (10,466) | Pfizer Inc                         | Goldman Sachs International | 5,817                | 0.00            |
| 3,524    | PG&E Corp                          | Morgan Stanley              | 8,239                | 0.00            |
| 51,763   | PG&E Corp                          | Goldman Sachs International | 4,714                | 0.00            |
| (4)      | Phibro Animal Health Corp Class A  | Goldman Sachs International | 13                   | 0.00            |
| (95)     | Phillips 66                        | Goldman Sachs International | 1,185                | 0.00            |
| (1,195)  | Phillips Edison & Co Inc           | Goldman Sachs International | 0                    | 0.00            |
| 10,723   | Phoenix Group Holdings Plc         | Goldman Sachs International | 12,472               | 0.01            |
| (23)     | Piedmont Realty Trust Inc          | Goldman Sachs International | 7                    | 0.00            |
| (159)    | Pilgrim's Pride Corp               | Goldman Sachs International | 103                  | 0.00            |
| (256)    | Piper Sandler Cos                  | Goldman Sachs International | 3,535                | 0.00            |
| (10,135) | Piraeus Bank SA                    | Goldman Sachs International | 6,124                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                        | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|---------------------------------------------|-----------------------------|----------------------|-----------------|
| 1,779   | Pitney Bowes Inc                            | Goldman Sachs International | 707                  | 0.00            |
| 4,257   | PJT Partners Inc Class A                    | Goldman Sachs International | 4,011                | 0.00            |
| (5)     | Planet Fitness Inc Class A                  | Goldman Sachs International | 7                    | 0.00            |
| (34)    | Plexus Corp                                 | Goldman Sachs International | 432                  | 0.00            |
| (19)    | PNC Financial Services Group Inc            | Goldman Sachs International | 37                   | 0.00            |
| (739)   | Polaris Inc                                 | Goldman Sachs International | 3,614                | 0.00            |
| (73)    | Pool Corp                                   | Morgan Stanley              | 5,333                | 0.00            |
| (7)     | Pool Corp                                   | Goldman Sachs International | 67                   | 0.00            |
| 310     | Popular Inc                                 | Morgan Stanley              | 10,585               | 0.00            |
| (5)     | Portillo's Inc Class A                      | Goldman Sachs International | 1                    | 0.00            |
| (441)   | Portland General Electric Co                | Goldman Sachs International | 566                  | 0.00            |
| 23,000  | Porto Seguro SA                             | Morgan Stanley              | 1,410                | 0.00            |
| 167     | Post Holdings Inc                           | Goldman Sachs International | 13                   | 0.00            |
| (168)   | Post Holdings Inc                           | Morgan Stanley              | 1,277                | 0.00            |
| (218)   | PotlatchDeltic Corp                         | Goldman Sachs International | 155                  | 0.00            |
| (61)    | Power Integrations Inc                      | Goldman Sachs International | 47                   | 0.00            |
| 21,074  | Powszechna Kasa Oszczednosci Bank Polski SA | Goldman Sachs International | 36,445               | 0.01            |
| 10,854  | Powszechny Zaklad Ubezpieczen SA            | Goldman Sachs International | 14,840               | 0.01            |
| (1,147) | PPG Industries Inc                          | Goldman Sachs International | 1,445                | 0.00            |
| (807)   | PPL Corp                                    | Goldman Sachs International | 18,445               | 0.01            |
| 306     | PRA Group Inc                               | Goldman Sachs International | 324                  | 0.00            |
| (2)     | Preformed Line Products Co                  | Goldman Sachs International | 44                   | 0.00            |
| (55)    | Prestige Consumer Healthcare Inc            | Goldman Sachs International | 9                    | 0.00            |
| (25)    | PriceSmart Inc                              | Goldman Sachs International | 180                  | 0.00            |
| (29)    | Primo Brands Corp                           | Goldman Sachs International | 8                    | 0.00            |
| (864)   | Primoris Services Corp                      | Goldman Sachs International | 5,538                | 0.00            |
| (76)    | Principal Financial Group Inc               | Goldman Sachs International | 184                  | 0.00            |
| (637)   | Privia Health Group Inc                     | Goldman Sachs International | 401                  | 0.00            |
| (55)    | ProAssurance Corp                           | Goldman Sachs International | 5                    | 0.00            |
| (2,698) | PROCEPT BioRobotics Corp                    | Goldman Sachs International | 6,660                | 0.00            |
| (238)   | Procore Technologies Inc                    | Morgan Stanley              | 179                  | 0.00            |
| (122)   | Procter & Gamble Co                         | Morgan Stanley              | 1,840                | 0.00            |
| (64)    | Procter & Gamble Co                         | Goldman Sachs International | 134                  | 0.00            |
| (149)   | Progress Software Corp                      | Goldman Sachs International | 146                  | 0.00            |
| (492)   | Prologis Inc                                | Goldman Sachs International | 1,392                | 0.00            |
| (319)   | Prologis Inc                                | Morgan Stanley              | 167                  | 0.00            |
| (54)    | ProPetro Holding Corp                       | Goldman Sachs International | 30                   | 0.00            |
| (249)   | Prosperity Bancshares Inc                   | Morgan Stanley              | 1,327                | 0.00            |
| 6,722   | Prosperity Bancshares Inc                   | Goldman Sachs International | 21,288               | 0.01            |
| (556)   | Protagonist Therapeutics Inc                | Goldman Sachs International | 4,142                | 0.00            |
| 500     | Prudential Financial Inc                    | Morgan Stanley              | 4,238                | 0.00            |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                  | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|---------------------------------------|-----------------------------|----------------------|-----------------|
| 6,606    | Prudential Plc                        | Goldman Sachs International | 12,114               | 0.01            |
| (100)    | PTC Inc                               | Goldman Sachs International | 86                   | 0.00            |
| (177)    | PTC Inc                               | Morgan Stanley              | 1,036                | 0.00            |
| (791)    | PTC Therapeutics Inc                  | Goldman Sachs International | 229                  | 0.00            |
| (575)    | Public Service Enterprise Group Inc   | Goldman Sachs International | 172                  | 0.00            |
| (4,500)  | Public Service Enterprise Group Inc   | Goldman Sachs International | 5,662                | 0.00            |
| (13)     | Public Storage                        | Goldman Sachs International | 167                  | 0.00            |
| (810)    | Public Storage                        | Morgan Stanley              | 10,851               | 0.00            |
| (3)      | Pulse Biosciences Inc                 | Goldman Sachs International | 1                    | 0.00            |
| (198)    | PulteGroup Inc                        | Goldman Sachs International | 1,831                | 0.00            |
| (1)      | Pure Storage Inc Class A              | Goldman Sachs International | 0                    | 0.00            |
| (258)    | Pursuit Attractions & Hospitality Inc | Goldman Sachs International | 908                  | 0.00            |
| (73)     | Q2 Holdings Inc                       | Goldman Sachs International | 57                   | 0.00            |
| (3)      | QCR Holdings Inc                      | Goldman Sachs International | 10                   | 0.00            |
| (15,000) | Qfin Holdings Inc                     | Goldman Sachs International | 279                  | 0.00            |
| 6,643    | Qnity Electronics Inc                 | Goldman Sachs International | 33,343               | 0.01            |
| (15)     | Qorvo Inc                             | Goldman Sachs International | 48                   | 0.00            |
| (11)     | Quaker Chemical Corp                  | Goldman Sachs International | 18                   | 0.00            |
| (609)    | QUALCOMM Inc                          | Goldman Sachs International | 4,515                | 0.00            |
| (184)    | QUALCOMM Inc                          | Morgan Stanley              | 503                  | 0.00            |
| (355)    | Qualys Inc                            | Goldman Sachs International | 4,260                | 0.00            |
| (263)    | Quanex Building Products Corp         | Goldman Sachs International | 181                  | 0.00            |
| (75)     | Quanta Services Inc                   | Goldman Sachs International | 1,036                | 0.00            |
| (290)    | Quantum Computing Inc                 | Goldman Sachs International | 169                  | 0.00            |
| (1)      | QuantumScape Corp                     | Goldman Sachs International | 1                    | 0.00            |
| (54)     | Quest Diagnostics Inc                 | Goldman Sachs International | 571                  | 0.00            |
| (163)    | Quest Diagnostics Inc                 | Morgan Stanley              | 542                  | 0.00            |
| (41)     | QuinStreet Inc                        | Goldman Sachs International | 5                    | 0.00            |
| (931)    | QXO Inc                               | Morgan Stanley              | 1,759                | 0.00            |
| (1,862)  | Radian Group Inc                      | Goldman Sachs International | 372                  | 0.00            |
| (655)    | RadNet Inc                            | Goldman Sachs International | 806                  | 0.00            |
| 3,410    | Raiffeisen Bank International AG      | Goldman Sachs International | 23,812               | 0.01            |
| 14,998   | Ralliant Corp                         | Goldman Sachs International | 1,950                | 0.00            |
| 101      | Ralph Lauren Corp                     | Morgan Stanley              | 8,768                | 0.00            |
| (1,989)  | Rambus Inc                            | Goldman Sachs International | 7,081                | 0.00            |
| (469)    | Range Resources Corp                  | Morgan Stanley              | 1,304                | 0.00            |
| (15,735) | Range Resources Corp                  | Goldman Sachs International | 7,464                | 0.00            |
| (14)     | Rapid7 Inc                            | Goldman Sachs International | 7                    | 0.00            |
| 346      | Raymond James Financial Inc           | Morgan Stanley              | 874                  | 0.00            |
| 98       | Rayonier Inc                          | Morgan Stanley              | 2                    | 0.00            |
| (1,400)  | Rayonier Inc                          | Goldman Sachs International | 467                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units   | Security Description                  | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|---------------------------------------|-----------------------------|----------------------|-----------------|
| (5)     | RBC Bearings Inc                      | Goldman Sachs International | 71                   | 0.00            |
| (1,963) | Realty Income Corp                    | Goldman Sachs International | 3,312                | 0.00            |
| (4,441) | Realty Income Corp                    | Morgan Stanley              | 3,006                | 0.00            |
| (777)   | Recursion Pharmaceuticals Inc Class A | Goldman Sachs International | 156                  | 0.00            |
| (56)    | Red Rock Resorts Inc Class A          | Goldman Sachs International | 8                    | 0.00            |
| (13)    | Reddit Inc Class A                    | Goldman Sachs International | 19                   | 0.00            |
| 261     | Regal Rexnord Corp                    | Morgan Stanley              | 10,337               | 0.00            |
| (17)    | Regal Rexnord Corp                    | Goldman Sachs International | 131                  | 0.00            |
| 21      | Regency Centers Corp                  | Morgan Stanley              | 712                  | 0.00            |
| 1       | Regeneron Pharmaceuticals Inc         | Goldman Sachs International | 19                   | 0.00            |
| (277)   | Regions Financial Corp                | Goldman Sachs International | 80                   | 0.00            |
| 186     | Reinsurance Group of America Class A  | Morgan Stanley              | 2,635                | 0.00            |
| 1,827   | Reinsurance Group of America Class A  | Goldman Sachs International | 26,732               | 0.01            |
| (541)   | Remitly Global Inc                    | Goldman Sachs International | 379                  | 0.00            |
| 133     | RenaissanceRe Holdings Ltd            | Morgan Stanley              | 5,510                | 0.00            |
| (1,259) | Renasant Corp                         | Goldman Sachs International | 2,505                | 0.00            |
| (1)     | Republic Bancorp Inc Class A          | Goldman Sachs International | 6                    | 0.00            |
| (150)   | Republic Services Inc                 | Morgan Stanley              | 955                  | 0.00            |
| (101)   | Republic Services Inc                 | Goldman Sachs International | 343                  | 0.00            |
| (2,991) | Resideo Technologies Inc              | Goldman Sachs International | 2,542                | 0.00            |
| (901)   | ResMed Inc                            | Goldman Sachs International | 5,843                | 0.00            |
| (100)   | Rewity Inc                            | Goldman Sachs International | 233                  | 0.00            |
| (5,773) | Rexford Industrial Realty Inc         | Morgan Stanley              | 13,228               | 0.01            |
| (698)   | Reynolds Consumer Products Inc        | Morgan Stanley              | 969                  | 0.00            |
| (116)   | RH                                    | Morgan Stanley              | 1,940                | 0.00            |
| (816)   | Rhythm Pharmaceuticals Inc            | Goldman Sachs International | 4,472                | 0.00            |
| (6,577) | Rigetti Computing Inc                 | Goldman Sachs International | 9,019                | 0.00            |
| 1,222   | RingCentral Inc Class A               | Morgan Stanley              | 4,397                | 0.00            |
| 3,176   | Rithm Capital Corp                    | Morgan Stanley              | 46                   | 0.00            |
| (1,123) | Rithm Capital Corp                    | Goldman Sachs International | 330                  | 0.00            |
| (285)   | RLI Corp                              | Morgan Stanley              | 2,078                | 0.00            |
| 1,340   | RLI Corp                              | Goldman Sachs International | 956                  | 0.00            |
| (31)    | RLJ Lodging Trust                     | Goldman Sachs International | 9                    | 0.00            |
| (2)     | RMR Group Inc Class A                 | Goldman Sachs International | 2                    | 0.00            |
| (179)   | Robinhood Markets Inc Class A         | Goldman Sachs International | 455                  | 0.00            |
| (336)   | Roblox Corp Class A                   | Morgan Stanley              | 1,415                | 0.00            |
| (190)   | Roblox Corp Class A                   | Goldman Sachs International | 925                  | 0.00            |
| 39,505  | Rocket Cos Inc Class A                | Goldman Sachs International | 30,830               | 0.01            |
| 319     | Rockwell Automation Inc               | Goldman Sachs International | 2,050                | 0.00            |
| (3)     | Rogers Corp                           | Goldman Sachs International | 1                    | 0.00            |
| 271     | Roivant Sciences Ltd                  | Goldman Sachs International | 2,868                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description             | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|----------------------------------|-----------------------------|----------------------|-----------------|
| 6       | Roivant Sciences Ltd             | JPMorgan Chase Bank         | 63                   | 0.00            |
| 168     | Rollins Inc                      | Goldman Sachs International | 0                    | 0.00            |
| (1)     | Root Inc Class A                 | Goldman Sachs International | 9                    | 0.00            |
| (70)    | Roper Technologies Inc           | Morgan Stanley              | 6,706                | 0.00            |
| 19      | Roper Technologies Inc           | Goldman Sachs International | 29                   | 0.00            |
| 101     | Ross Stores Inc                  | Morgan Stanley              | 251                  | 0.00            |
| 5,944   | Ross Stores Inc                  | Goldman Sachs International | 119,729              | 0.03            |
| (277)   | Royal Caribbean Cruises Ltd      | Goldman Sachs International | 2,299                | 0.00            |
| 47      | Royal Gold Inc                   | Goldman Sachs International | 296                  | 0.00            |
| (793)   | Royalty Pharma Plc Class A       | Morgan Stanley              | 1,058                | 0.00            |
| (249)   | Rubrik Inc Class A               | Morgan Stanley              | 2,188                | 0.00            |
| (31)    | Rush Enterprises Inc Class A     | Goldman Sachs International | 90                   | 0.00            |
| (1)     | Rush Enterprises Inc Class B     | Goldman Sachs International | 2                    | 0.00            |
| (435)   | RXO Inc                          | Goldman Sachs International | 1,027                | 0.00            |
| (318)   | Ryan Specialty Holdings Inc      | Morgan Stanley              | 3,465                | 0.00            |
| (20)    | Ryan Specialty Holdings Inc      | Goldman Sachs International | 51                   | 0.00            |
| 14,206  | Ryanair Holdings Plc             | Goldman Sachs International | 13,922               | 0.01            |
| (1,030) | Ryman Hospitality Properties Inc | Goldman Sachs International | 4,316                | 0.00            |
| 1,930   | Ryman Hospitality Properties Inc | Morgan Stanley              | 428                  | 0.00            |
| 42      | S&P Global Inc                   | Goldman Sachs International | 957                  | 0.00            |
| (35)    | S&T Bancorp Inc                  | Goldman Sachs International | 119                  | 0.00            |
| (4,128) | Sabra Health Care REIT Inc       | Goldman Sachs International | 1,053                | 0.00            |
| (33)    | Safehold Inc                     | Goldman Sachs International | 4                    | 0.00            |
| (934)   | SailPoint Inc                    | Morgan Stanley              | 2,405                | 0.00            |
| 86      | Salesforce Inc                   | Goldman Sachs International | 1,063                | 0.00            |
| 74      | Sandisk Corp                     | Morgan Stanley              | 13,604               | 0.01            |
| 71      | Sandisk Corp                     | Goldman Sachs International | 2,215                | 0.00            |
| 71      | Sandoz Group AG                  | JPMorgan Chase Bank         | 1,328                | 0.00            |
| (692)   | Sanmina Corp                     | Goldman Sachs International | 5,605                | 0.00            |
| (55)    | SAP SE                           | Morgan Stanley              | 1,159                | 0.00            |
| 879     | Sarepta Therapeutics Inc         | Morgan Stanley              | 3,450                | 0.00            |
| (6,535) | Sasol Ltd                        | Morgan Stanley              | 4,408                | 0.00            |
| (2)     | Saul Centers Inc                 | Goldman Sachs International | 1                    | 0.00            |
| (3)     | Savers Value Village Inc         | Goldman Sachs International | 1                    | 0.00            |
| (87)    | Schneider National Inc Class B   | Goldman Sachs International | 54                   | 0.00            |
| (225)   | Scholar Rock Holding Corp        | Goldman Sachs International | 245                  | 0.00            |
| 860     | Scholastic Corp                  | Goldman Sachs International | 257                  | 0.00            |
| (441)   | Schrodinger Inc                  | Goldman Sachs International | 146                  | 0.00            |
| 7,195   | SCOR SE                          | Goldman Sachs International | 13,527               | 0.01            |
| (104)   | Scorpio Tankers Inc              | Goldman Sachs International | 130                  | 0.00            |
| (147)   | Seacoast Banking Corp of Florida | Goldman Sachs International | 167                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units    | Security Description                  | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|---------------------------------------|-----------------------------|----------------------|-----------------|
| (81)     | Sealed Air Corp                       | Goldman Sachs International | 53                   | 0.00            |
| (16)     | Select Water Solutions Inc            | Goldman Sachs International | 4                    | 0.00            |
| (1,010)  | Selective Insurance Group Inc         | Goldman Sachs International | 71                   | 0.00            |
| (1)      | Semler Scientific Inc                 | Goldman Sachs International | 1                    | 0.00            |
| (346)    | Sempra                                | Morgan Stanley              | 1,045                | 0.00            |
| (186)    | Sempra                                | Goldman Sachs International | 56                   | 0.00            |
| (1)      | Seneca Foods Corp Class A             | Goldman Sachs International | 1                    | 0.00            |
| 1,172    | Sensata Technologies Holding          | Morgan Stanley              | 14,031               | 0.01            |
| (121)    | Sensata Technologies Holding Plc      | Goldman Sachs International | 140                  | 0.00            |
| (417)    | Sensient Technologies Corp            | Goldman Sachs International | 63                   | 0.00            |
| (1,071)  | SentinelOne Inc Class A               | Morgan Stanley              | 3,591                | 0.00            |
| (227)    | Service Corp International            | Morgan Stanley              | 33                   | 0.00            |
| (35)     | Service Corp International            | Goldman Sachs International | 8                    | 0.00            |
| 2,717    | ServiceTitan Inc Class A              | Goldman Sachs International | 14,882               | 0.01            |
| (615)    | ServisFirst Bancshares Inc            | Goldman Sachs International | 1,197                | 0.00            |
| (406)    | Sezzle Inc                            | Morgan Stanley              | 3,555                | 0.00            |
| (1,627)  | Sezzle Inc                            | Goldman Sachs International | 9,891                | 0.00            |
| (215)    | Shake Shack Inc Class A               | Goldman Sachs International | 533                  | 0.00            |
| (788)    | Sharkninja Inc                        | Goldman Sachs International | 2,424                | 0.00            |
| (1)      | Shenandoah Telecommunications Co      | Goldman Sachs International | 0                    | 0.00            |
| (2,376)  | Sherwin-Williams Co                   | Goldman Sachs International | 39,924               | 0.01            |
| (4,871)  | Shift4 Payments Inc Class A           | Goldman Sachs International | 22,034               | 0.01            |
| (5)      | Shoals Technologies Group Inc Class A | Goldman Sachs International | 1                    | 0.00            |
| (59)     | Shoe Carnival Inc                     | Goldman Sachs International | 124                  | 0.00            |
| 2,808    | Shopify Inc Class A                   | Goldman Sachs International | 15,276               | 0.01            |
| (13,845) | Shoptite Holdings Ltd                 | Goldman Sachs International | 5,510                | 0.00            |
| 1,801    | Siemens Energy AG                     | Goldman Sachs International | 49,004               | 0.02            |
| (29)     | Signet Jewelers Ltd                   | Goldman Sachs International | 106                  | 0.00            |
| (488)    | Silgan Holdings Inc                   | Morgan Stanley              | 6,678                | 0.00            |
| (55)     | Silgan Holdings Inc                   | Goldman Sachs International | 2                    | 0.00            |
| (309)    | Silicon Laboratories Inc              | Goldman Sachs International | 1,186                | 0.00            |
| (713)    | Simmons First National Corp Class A   | Goldman Sachs International | 371                  | 0.00            |
| 293      | Simon Property Group Inc              | Morgan Stanley              | 5,988                | 0.00            |
| (108)    | Simpson Manufacturing Co Inc          | Morgan Stanley              | 2,509                | 0.00            |
| (6)      | Sinclair Inc                          | Goldman Sachs International | 5                    | 0.00            |
| 4,879    | SiriusPoint Ltd                       | Goldman Sachs International | 6,561                | 0.00            |
| (383)    | SiTime Corp                           | Goldman Sachs International | 3,853                | 0.00            |
| 4,950    | Skandinaviska Enskilda Banken AB      | Goldman Sachs International | 3,249                | 0.00            |
| (416)    | SkyWest Inc                           | Goldman Sachs International | 1,263                | 0.00            |
| (91)     | Skyworks Solutions Inc                | Morgan Stanley              | 2,523                | 0.00            |
| 1,566    | SL Green Realty Corp                  | Morgan Stanley              | 763                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description            | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|---------------------------------|-----------------------------|----------------------|-----------------|
| (1,231) | SLB Ltd                         | Goldman Sachs International | 640                  | 0.00            |
| (407)   | SM Energy Co                    | Goldman Sachs International | 175                  | 0.00            |
| (2)     | SmartFinancial Inc              | Goldman Sachs International | 5                    | 0.00            |
| (4,214) | Smartstop Self Storage REIT Inc | Morgan Stanley              | 5,367                | 0.00            |
| 1,666   | Smithfield Foods Inc            | Morgan Stanley              | 2,236                | 0.00            |
| 1,095   | Smurfit WestRock Plc            | Morgan Stanley              | 3,042                | 0.00            |
| 10,296  | Smurfit WestRock Plc            | Goldman Sachs International | 11,634               | 0.01            |
| (1)     | Snap-on Inc                     | Goldman Sachs International | 7                    | 0.00            |
| (4)     | Snowflake Inc                   | Goldman Sachs International | 8                    | 0.00            |
| 3,510   | Societe Generale SA             | Goldman Sachs International | 35,350               | 0.01            |
| (79)    | SoFi Technologies Inc           | Goldman Sachs International | 9                    | 0.00            |
| (1,095) | SoFi Technologies Inc           | Morgan Stanley              | 147                  | 0.00            |
| 324     | SolarEdge Technologies Inc      | Goldman Sachs International | 100                  | 0.00            |
| (207)   | Soleno Therapeutics Inc         | Goldman Sachs International | 1,407                | 0.00            |
| (61)    | Sonic Automotive Inc Class A    | Goldman Sachs International | 232                  | 0.00            |
| (661)   | Sonos Inc                       | Goldman Sachs International | 509                  | 0.00            |
| 2,126   | Sotera Health Co                | Morgan Stanley              | 2,330                | 0.00            |
| (6,898) | SoundHound AI Inc Class A       | Goldman Sachs International | 5,685                | 0.00            |
| (8,910) | South Bow Corp                  | Goldman Sachs International | 2,111                | 0.00            |
| (3)     | South Plains Financial Inc      | Goldman Sachs International | 7                    | 0.00            |
| (353)   | Southern Co                     | Morgan Stanley              | 139                  | 0.00            |
| 266     | Southern Copper Corp            | Morgan Stanley              | 3,905                | 0.00            |
| (3)     | Southern Missouri Bancorp Inc   | Goldman Sachs International | 8                    | 0.00            |
| 6,572   | Southstate Bank Corp            | Goldman Sachs International | 16,160               | 0.01            |
| (657)   | Southwest Gas Holdings Inc      | Goldman Sachs International | 1,123                | 0.00            |
| (43)    | Spire Inc                       | Goldman Sachs International | 52                   | 0.00            |
| (2,441) | Sprouts Farmers Market Inc      | Goldman Sachs International | 90                   | 0.00            |
| (807)   | SPX Technologies Inc            | Goldman Sachs International | 14,582               | 0.01            |
| 7,200   | St James's Place Plc            | Goldman Sachs International | 1,715                | 0.00            |
| (141)   | St Joe Co                       | Goldman Sachs International | 423                  | 0.00            |
| (572)   | STAAR Surgical Co               | Goldman Sachs International | 269                  | 0.00            |
| 12,387  | Standard Bank Group Ltd         | Goldman Sachs International | 14,994               | 0.01            |
| (11)    | Standard Motor Products Inc     | Goldman Sachs International | 16                   | 0.00            |
| (382)   | Starbucks Corp                  | Morgan Stanley              | 1,568                | 0.00            |
| (7,462) | Starbucks Corp                  | Goldman Sachs International | 3,412                | 0.00            |
| (1,003) | Starwood Property Trust Inc     | Morgan Stanley              | 1,249                | 0.00            |
| (1,434) | Starwood Property Trust Inc     | Goldman Sachs International | 716                  | 0.00            |
| 5,879   | State Street Corp               | Goldman Sachs International | 29,635               | 0.01            |
| 276     | Steel Newco Inc                 | Morgan Stanley              | 13,062               | 0.01            |
| (153)   | Stellar Bancorp Inc             | Goldman Sachs International | 213                  | 0.00            |
| (16)    | Stepan Co                       | Goldman Sachs International | 13                   | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

**Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)**

| Units   | Security Description                      | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|-------------------------------------------|-----------------------------|----------------------|-----------------|
| (483)   | Sterling Infrastructure Inc               | Goldman Sachs International | 6,226                | 0.00            |
| (303)   | Steven Madden Ltd                         | Goldman Sachs International | 11,674               | 0.00            |
| (5)     | Stock Yards Bancorp Inc                   | Goldman Sachs International | 21                   | 0.00            |
| (5)     | Stoke Therapeutics Inc                    | Goldman Sachs International | 1                    | 0.00            |
| (2,632) | StoneCo Ltd Class A                       | Goldman Sachs International | 1,316                | 0.00            |
| (387)   | StoneX Group Inc                          | Goldman Sachs International | 400                  | 0.00            |
| (63)    | Strategic Education Inc                   | Goldman Sachs International | 13                   | 0.00            |
| (95)    | Strategy Inc                              | Goldman Sachs International | 943                  | 0.00            |
| 96      | Structure Therapeutics Inc                | Goldman Sachs International | 4,236                | 0.00            |
| (1,301) | Stryker Corp                              | Goldman Sachs International | 6,404                | 0.00            |
| 661     | Sturm Ruger & Co Inc                      | Goldman Sachs International | 122                  | 0.00            |
| 1,420   | Sun Communities Inc                       | Goldman Sachs International | 28                   | 0.00            |
| (247)   | Sun Communities Inc                       | Morgan Stanley              | 833                  | 0.00            |
| (87)    | Sun Country Airlines Holdings Inc         | Goldman Sachs International | 41                   | 0.00            |
| 13,726  | Suncor Energy Inc                         | Goldman Sachs International | 57,172               | 0.02            |
| (11)    | SunOpta Inc                               | Goldman Sachs International | 0                    | 0.00            |
| (1,083) | Sunstone Hotel Investors Inc              | Goldman Sachs International | 368                  | 0.00            |
| (109)   | Super Micro Computer Inc                  | Morgan Stanley              | 1,434                | 0.00            |
| (214)   | Super Micro Computer Inc                  | Goldman Sachs International | 449                  | 0.00            |
| 105     | Supernus Pharmaceuticals Inc              | Goldman Sachs International | 254                  | 0.00            |
| (5,761) | Surgery Partners Inc                      | Goldman Sachs International | 10,381               | 0.00            |
| 2,691   | Swedbank AB Class A                       | Goldman Sachs International | 346                  | 0.00            |
| (18)    | Sweetgreen Inc Class A                    | Goldman Sachs International | 9                    | 0.00            |
| (43)    | Synaptics Inc                             | Goldman Sachs International | 73                   | 0.00            |
| 552     | Synchrony Financial                       | Goldman Sachs International | 109                  | 0.00            |
| 194     | Syndax Pharmaceuticals Inc                | Goldman Sachs International | 1,958                | 0.00            |
| 582     | Synopsys Inc                              | Goldman Sachs International | 8,759                | 0.00            |
| (70)    | Synopsys Inc                              | Morgan Stanley              | 78                   | 0.00            |
| (5)     | Synovus Financial Corp                    | Goldman Sachs International | 14                   | 0.00            |
| 407     | Taiwan Semiconductor Manufacturing Co Ltd | Morgan Stanley              | 46,661               | 0.01            |
| 316     | Take-Two Interactive Software Inc         | Morgan Stanley              | 23,551               | 0.01            |
| 90      | Take-Two Interactive Software Inc         | Goldman Sachs International | 2,107                | 0.00            |
| 2,422   | Talanx AG                                 | Goldman Sachs International | 9,944                | 0.00            |
| 750     | Talen Energy Corp                         | Goldman Sachs International | 12,675               | 0.01            |
| (44)    | Tandem Diabetes Care Inc                  | Goldman Sachs International | 6                    | 0.00            |
| (73)    | Tanger Inc                                | Goldman Sachs International | 69                   | 0.00            |
| 494     | Tapestry Inc                              | Morgan Stanley              | 10,537               | 0.00            |
| 314     | Targa Resources Corp                      | Morgan Stanley              | 6,273                | 0.00            |
| 6,053   | Target Corp                               | Goldman Sachs International | 1,150                | 0.00            |
| (7)     | Target Hospitality Corp                   | Goldman Sachs International | 2                    | 0.00            |
| (1,973) | Taylor Morrison Home Corp                 | Goldman Sachs International | 6,629                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description         | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|------------------------------|-----------------------------|----------------------|-----------------|
| (17)     | TD SYNEX Corp                | Goldman Sachs International | 0                    | 0.00            |
| (4)      | Tecnoglass Inc               | Goldman Sachs International | 6                    | 0.00            |
| (2,427)  | TEGNA Inc                    | Goldman Sachs International | 413                  | 0.00            |
| (34)     | Teladoc Health Inc           | Goldman Sachs International | 12                   | 0.00            |
| (5)      | Teledyne Technologies Inc    | Goldman Sachs International | 18                   | 0.00            |
| (22)     | Teleflex Inc                 | Goldman Sachs International | 1,283                | 0.00            |
| (1)      | Tempus AI Inc                | Goldman Sachs International | 3                    | 0.00            |
| (261)    | Tempus AI Inc                | Morgan Stanley              | 7,657                | 0.00            |
| (411)    | Tenable Holdings Inc         | Goldman Sachs International | 501                  | 0.00            |
| 1,172    | Teradata Corp                | Morgan Stanley              | 8,753                | 0.00            |
| (483)    | Terreno Realty Corp          | Morgan Stanley              | 906                  | 0.00            |
| (1,593)  | Terreno Realty Corp          | Goldman Sachs International | 3,011                | 0.00            |
| (1,814)  | Tesla Inc                    | Goldman Sachs International | 52,227               | 0.01            |
| 91       | Tesla Inc                    | Morgan Stanley              | 15,578               | 0.01            |
| (214)    | Tetra Tech Inc               | Goldman Sachs International | 193                  | 0.00            |
| (494)    | Texas Capital Bancshares Inc | Goldman Sachs International | 2,747                | 0.00            |
| (134)    | Texas Instruments Inc        | Goldman Sachs International | 581                  | 0.00            |
| (154)    | Texas Instruments Inc        | Morgan Stanley              | 713                  | 0.00            |
| 897      | Texas Pacific Land Corp      | Goldman Sachs International | 6,587                | 0.00            |
| (108)    | Texas Pacific Land Corp      | Morgan Stanley              | 5,642                | 0.00            |
| (105)    | Texas Roadhouse Inc          | Morgan Stanley              | 260                  | 0.00            |
| (99)     | Textron Inc                  | Goldman Sachs International | 76                   | 0.00            |
| (1,708)  | TG Therapeutics Inc          | Goldman Sachs International | 2,674                | 0.00            |
| (6)      | Thermon Group Holdings Inc   | Goldman Sachs International | 14                   | 0.00            |
| 117      | Thor Industries Inc          | Goldman Sachs International | 104                  | 0.00            |
| (18,107) | ThredUp Inc Class A          | Goldman Sachs International | 28,075               | 0.01            |
| (431)    | TIC Solutions Inc            | Goldman Sachs International | 94                   | 0.00            |
| (59)     | Tidewater Inc                | Goldman Sachs International | 352                  | 0.00            |
| (3)      | Timken Co                    | Goldman Sachs International | 9                    | 0.00            |
| 8,995    | Tiptree Inc                  | Goldman Sachs International | 540                  | 0.00            |
| (135)    | Titan International Inc      | Goldman Sachs International | 50                   | 0.00            |
| (801)    | TJX Cos Inc                  | Goldman Sachs International | 2,483                | 0.00            |
| 366      | TJX Cos Inc                  | Morgan Stanley              | 10,696               | 0.00            |
| (150)    | T-Mobile US Inc              | Morgan Stanley              | 921                  | 0.00            |
| 27       | T-Mobile US Inc              | Goldman Sachs International | 201                  | 0.00            |
| (1)      | Toast Inc Class A            | Goldman Sachs International | 1                    | 0.00            |
| (18)     | Toll Brothers Inc            | Goldman Sachs International | 94                   | 0.00            |
| (40)     | Tompkins Financial Corp      | Goldman Sachs International | 120                  | 0.00            |
| (45)     | Tootsie Roll Industries Inc  | Goldman Sachs International | 54                   | 0.00            |
| (15)     | TopBuild Corp                | Goldman Sachs International | 171                  | 0.00            |
| (40)     | TopBuild Corp                | Morgan Stanley              | 1,253                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description          | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|-------------------------------|-----------------------------|----------------------|-----------------|
| 160      | Toro Co                       | Goldman Sachs International | 824                  | 0.00            |
| (76)     | Towne Bank                    | Goldman Sachs International | 183                  | 0.00            |
| (13)     | TPG RE Finance Trust Inc      | Goldman Sachs International | 7                    | 0.00            |
| (3,030)  | Tractor Supply Co             | Goldman Sachs International | 8,762                | 0.00            |
| (1,631)  | Trane Technologies Plc        | Goldman Sachs International | 4,563                | 0.00            |
| (1)      | Transcat Inc                  | Goldman Sachs International | 3                    | 0.00            |
| 10       | TransDigm Group Inc           | Goldman Sachs International | 407                  | 0.00            |
| (119)    | TransMedics Group Inc         | Goldman Sachs International | 178                  | 0.00            |
| (17)     | Travel & Leisure Co           | Goldman Sachs International | 4                    | 0.00            |
| 658      | Traverse Therapeutics Inc     | Goldman Sachs International | 15,758               | 0.01            |
| (39)     | TreeHouse Foods Inc           | Goldman Sachs International | 12                   | 0.00            |
| 39       | Trex Co Inc                   | Goldman Sachs International | 9                    | 0.00            |
| (516)    | Trex Co Inc                   | Morgan Stanley              | 30                   | 0.00            |
| (337)    | Tri Pointe Homes Inc          | Goldman Sachs International | 752                  | 0.00            |
| (7)      | TriCo Bancshares              | Goldman Sachs International | 21                   | 0.00            |
| (154)    | Trimble Inc                   | Goldman Sachs International | 280                  | 0.00            |
| (383)    | Trimble Inc                   | Morgan Stanley              | 1,645                | 0.00            |
| (7)      | TriNet Group Inc              | Goldman Sachs International | 7                    | 0.00            |
| (213)    | Trinity Industries Inc        | Goldman Sachs International | 400                  | 0.00            |
| (24,277) | TripAdvisor Inc               | Goldman Sachs International | 51,895               | 0.01            |
| (13)     | Tronox Holdings Plc           | Goldman Sachs International | 4                    | 0.00            |
| 11       | Trupanion Inc                 | Goldman Sachs International | 7                    | 0.00            |
| (62)     | Trustmark Corp                | Goldman Sachs International | 113                  | 0.00            |
| (1,881)  | TTM Technologies Inc          | Goldman Sachs International | 5,737                | 0.00            |
| (9)      | Tutor Perini Corp             | Goldman Sachs International | 7                    | 0.00            |
| (1,916)  | TXNM Energy Inc               | Goldman Sachs International | 0                    | 0.00            |
| (67)     | Tyler Technologies Inc        | Morgan Stanley              | 7,363                | 0.00            |
| (529)    | Uber Technologies Inc         | Goldman Sachs International | 137                  | 0.00            |
| 369      | Uber Technologies Inc         | Morgan Stanley              | 5,303                | 0.00            |
| 64       | Ubiquiti Inc                  | Morgan Stanley              | 10,137               | 0.00            |
| (893)    | UDR Inc                       | Morgan Stanley              | 4,185                | 0.00            |
| (1,010)  | UFP Industries Inc            | Goldman Sachs International | 1,384                | 0.00            |
| (104)    | UGI Corp                      | Goldman Sachs International | 79                   | 0.00            |
| 944      | UGI Corp                      | Morgan Stanley              | 7,713                | 0.00            |
| (614)    | U-Haul Holding Co             | Morgan Stanley              | 2,433                | 0.00            |
| 2,586    | UiPath Inc Class A            | Morgan Stanley              | 8,972                | 0.00            |
| 101      | Ultra Beauty Inc              | Goldman Sachs International | 1,621                | 0.00            |
| (59)     | Ultra Clean Holdings Inc      | Goldman Sachs International | 18                   | 0.00            |
| (3)      | Ultragenyx Pharmaceutical Inc | Goldman Sachs International | 40                   | 0.00            |
| 3,581    | UMB Financial Corp            | Goldman Sachs International | 14,015               | 0.00            |
| (12)     | UMH Properties Inc            | Goldman Sachs International | 1                    | 0.00            |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                  | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|---------------------------------------|-----------------------------|----------------------|-----------------|
| 2,701   | Unicredit SpA                         | Goldman Sachs International | 26,391               | 0.01            |
| 5,000   | Unilever Plc                          | Goldman Sachs International | 1,800                | 0.00            |
| (167)   | Union Pacific Corp                    | Goldman Sachs International | 1,419                | 0.00            |
| 2,517   | United Airlines Holdings Inc          | Goldman Sachs International | 739                  | 0.00            |
| 517     | United Airlines Holdings Inc          | Morgan Stanley              | 7,349                | 0.00            |
| (2,751) | United Bankshares Inc                 | Goldman Sachs International | 3,466                | 0.00            |
| (1,486) | United Community Banks Inc            | Goldman Sachs International | 1,575                | 0.00            |
| (13)    | United Fire Group Inc                 | Goldman Sachs International | 7                    | 0.00            |
| (9)     | United Parcel Service Inc Class B     | Goldman Sachs International | 26                   | 0.00            |
| (2)     | United Rentals Inc                    | Goldman Sachs International | 2                    | 0.00            |
| (3)     | United States Lime & Minerals Inc     | Goldman Sachs International | 22                   | 0.00            |
| (1)     | United Therapeutics Corp              | Goldman Sachs International | 13                   | 0.00            |
| (246)   | UnitedHealth Group Inc                | Goldman Sachs International | 4,192                | 0.00            |
| (3)     | Unitil Corp                           | Goldman Sachs International | 4                    | 0.00            |
| 7,226   | Unity Software Inc                    | Goldman Sachs International | 31,123               | 0.01            |
| (2,679) | Universal Health Services Inc Class B | Goldman Sachs International | 16,878               | 0.01            |
| 226     | Universal Health Services Inc Class B | Morgan Stanley              | 10,947               | 0.00            |
| (6)     | Univest Financial Corp                | Goldman Sachs International | 13                   | 0.00            |
| 213     | Unum Group                            | Goldman Sachs International | 64                   | 0.00            |
| (1,029) | Upstart Holdings Inc                  | Goldman Sachs International | 2,387                | 0.00            |
| (23)    | Upwork Inc                            | Goldman Sachs International | 36                   | 0.00            |
| (7,655) | Uranium Energy Corp                   | Goldman Sachs International | 5,253                | 0.00            |
| (1,605) | Urban Outfitters Inc                  | Goldman Sachs International | 7,418                | 0.00            |
| (278)   | US Bancorp                            | Goldman Sachs International | 101                  | 0.00            |
| 12,990  | US Foods Holding Corp                 | Goldman Sachs International | 12,927               | 0.01            |
| (111)   | US Physical Therapy Inc               | Goldman Sachs International | 340                  | 0.00            |
| (99)    | USANA Health Sciences Inc             | Goldman Sachs International | 68                   | 0.00            |
| (15)    | Utz Brands Inc                        | Goldman Sachs International | 1                    | 0.00            |
| 6,758   | Vale SA                               | Goldman Sachs International | 964                  | 0.00            |
| (91)    | Valero Energy Corp                    | Goldman Sachs International | 465                  | 0.00            |
| 41,119  | Valley National Bancorp               | Goldman Sachs International | 42,224               | 0.01            |
| 91      | Valmont Industries Inc                | Morgan Stanley              | 8,699                | 0.00            |
| 282     | Valterra Platinum Ltd                 | Goldman Sachs International | 2,091                | 0.00            |
| (99)    | Valvoline Inc                         | Goldman Sachs International | 197                  | 0.00            |
| (596)   | Valvoline Inc                         | Morgan Stanley              | 1,022                | 0.00            |
| (2,096) | Varonis Systems Inc                   | Goldman Sachs International | 435                  | 0.00            |
| (17)    | Veeco Instruments Inc                 | Goldman Sachs International | 37                   | 0.00            |
| (211)   | Veracyte Inc                          | Goldman Sachs International | 302                  | 0.00            |
| 530     | Veralto Corp                          | Morgan Stanley              | 1,851                | 0.00            |
| (23)    | Vericel Corp                          | Goldman Sachs International | 11                   | 0.00            |
| 101     | VeriSign Inc                          | Goldman Sachs International | 106                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units   | Security Description                 | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|---------|--------------------------------------|-----------------------------|----------------------|-----------------|
| 24      | Verisk Analytics Inc                 | Goldman Sachs International | 131                  | 0.00            |
| (1,450) | Verizon Communications Inc           | Morgan Stanley              | 2,838                | 0.00            |
| (2,687) | Verizon Communications Inc           | Goldman Sachs International | 168                  | 0.00            |
| (12)    | Vertex Inc Class A                   | Goldman Sachs International | 2                    | 0.00            |
| (152)   | Vertex Pharmaceuticals Inc           | Goldman Sachs International | 357                  | 0.00            |
| (42)    | Vertex Pharmaceuticals Inc           | Morgan Stanley              | 540                  | 0.00            |
| (90)    | Vertiv Holdings Co Class A           | Goldman Sachs International | 2,663                | 0.00            |
| (14)    | Verve Therapeutics Inc               | Goldman Sachs International | 2                    | 0.00            |
| (73)    | Vestis Corp                          | Goldman Sachs International | 46                   | 0.00            |
| (4,795) | VF Corp                              | Goldman Sachs International | 2,941                | 0.00            |
| (2,264) | Viasat Inc                           | Goldman Sachs International | 1,963                | 0.00            |
| (752)   | Viavi Solutions Inc                  | Goldman Sachs International | 45                   | 0.00            |
| (6,092) | VICI Properties Inc                  | Morgan Stanley              | 526                  | 0.00            |
| 57      | Vicor Corp                           | Goldman Sachs International | 799                  | 0.00            |
| 1,925   | Victoria's Secret & Co               | Goldman Sachs International | 601                  | 0.00            |
| (44)    | Victory Capital Holdings Inc Class A | Goldman Sachs International | 11                   | 0.00            |
| 4,626   | Viking Holdings Ltd                  | Goldman Sachs International | 25,266               | 0.01            |
| (531)   | Viking Therapeutics Inc              | Morgan Stanley              | 21                   | 0.00            |
| (1)     | Village Super Market Inc Class A     | Goldman Sachs International | 3                    | 0.00            |
| (449)   | Viper Energy Inc Class A             | Morgan Stanley              | 141                  | 0.00            |
| 15,000  | Viper Energy Inc Class A             | Goldman Sachs International | 12,088               | 0.00            |
| (13)    | Viridian Therapeutics Inc            | Goldman Sachs International | 6                    | 0.00            |
| (124)   | Virtu Financial Inc Class A          | Goldman Sachs International | 7                    | 0.00            |
| 3,413   | Visa Inc Class A                     | Goldman Sachs International | 40,801               | 0.01            |
| (331)   | Vishay Intertechnology Inc           | Goldman Sachs International | 218                  | 0.00            |
| (1,572) | Vistra Corp                          | Goldman Sachs International | 12,874               | 0.01            |
| (6)     | Vital Farms Inc                      | Goldman Sachs International | 11                   | 0.00            |
| (5)     | Vitesse Energy Inc                   | Goldman Sachs International | 7                    | 0.00            |
| (2,557) | Volkswagen AG                        | Goldman Sachs International | 2,957                | 0.00            |
| (69)    | Vontier Corp                         | Goldman Sachs International | 8                    | 0.00            |
| (115)   | Vornado Realty Trust                 | Goldman Sachs International | 164                  | 0.00            |
| 504     | Voya Financial Inc                   | Morgan Stanley              | 2,481                | 0.00            |
| 3,648   | Voya Financial Inc                   | Goldman Sachs International | 15,359               | 0.01            |
| (1,566) | Vulcan Materials Co                  | Goldman Sachs International | 12,121               | 0.00            |
| (101)   | WaFd Inc                             | Goldman Sachs International | 112                  | 0.00            |
| (2,867) | Walgreens Boots Alliance Inc         | Goldman Sachs International | 37                   | 0.00            |
| (44)    | Walker & Dunlop Inc                  | Goldman Sachs International | 95                   | 0.00            |
| 6,026   | Walmart Inc                          | Goldman Sachs International | 23,656               | 0.01            |
| 2,496   | Walt Disney Co                       | Morgan Stanley              | 21,113               | 0.01            |
| 135     | Walt Disney Co                       | Goldman Sachs International | 1,048                | 0.00            |
| (313)   | Warby Parker Inc Class A             | Goldman Sachs International | 1,581                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units    | Security Description                 | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|----------|--------------------------------------|-----------------------------|----------------------|-----------------|
| 2,341    | Warner Bros Discovery Inc            | Morgan Stanley              | 41,845               | 0.01            |
| (13,822) | Warner Bros Discovery Inc            | Goldman Sachs International | 12,302               | 0.01            |
| (3)      | Washington Trust Bancorp Inc         | Goldman Sachs International | 4                    | 0.00            |
| (23)     | Waters Corp                          | Goldman Sachs International | 110                  | 0.00            |
| (18)     | Watsco Inc                           | Goldman Sachs International | 168                  | 0.00            |
| (90)     | Watsco Inc                           | Morgan Stanley              | 10,118               | 0.00            |
| (443)    | Watts Water Technologies Inc Class A | Goldman Sachs International | 2,321                | 0.00            |
| (15)     | WD-40 Co                             | Goldman Sachs International | 142                  | 0.00            |
| (42)     | Weatherford International Plc        | Goldman Sachs International | 31                   | 0.00            |
| (29)     | Webster Financial Corp               | Goldman Sachs International | 35                   | 0.00            |
| 606      | Webster Financial Corp               | Morgan Stanley              | 1,843                | 0.00            |
| (12,317) | WEC Energy Group Inc                 | Goldman Sachs International | 59,206               | 0.02            |
| (3)      | Weis Markets Inc                     | Goldman Sachs International | 10                   | 0.00            |
| 217      | Wells Fargo & Co                     | Goldman Sachs International | 373                  | 0.00            |
| (369)    | Welltower Inc                        | Morgan Stanley              | 972                  | 0.00            |
| (51)     | Werner Enterprises Inc               | Goldman Sachs International | 34                   | 0.00            |
| (85)     | WesBanco Inc                         | Goldman Sachs International | 167                  | 0.00            |
| (1,377)  | WESCO International Inc              | Goldman Sachs International | 25,107               | 0.01            |
| 5,074    | Western Alliance Bancorp             | Goldman Sachs International | 25,991               | 0.01            |
| 114      | Western Digital Corp                 | Goldman Sachs International | 1,597                | 0.00            |
| 795      | Western Digital Corp                 | Morgan Stanley              | 102,684              | 0.03            |
| (5)      | Westlake Corp                        | Goldman Sachs International | 4                    | 0.00            |
| (274)    | Westlake Corp                        | Morgan Stanley              | 5,471                | 0.00            |
| (6)      | Westrock Coffee Co                   | Goldman Sachs International | 1                    | 0.00            |
| (1)      | WEX Inc                              | Goldman Sachs International | 2                    | 0.00            |
| (1,439)  | Weyerhaeuser Co                      | Morgan Stanley              | 2,734                | 0.00            |
| (17)     | Whirlpool Corp                       | Goldman Sachs International | 87                   | 0.00            |
| (226)    | Whirlpool Corp                       | Morgan Stanley              | 2,049                | 0.00            |
| 155      | Whitestone REIT                      | Goldman Sachs International | 45                   | 0.00            |
| (1)      | Willdan Group Inc                    | Goldman Sachs International | 1                    | 0.00            |
| 13,784   | Williams Cos Inc                     | Goldman Sachs International | 17,445               | 0.01            |
| (602)    | Williams-Sonoma Inc                  | Goldman Sachs International | 6,793                | 0.00            |
| (281)    | Wingstop Inc                         | Goldman Sachs International | 4,001                | 0.00            |
| (2)      | Winmark Corp                         | Goldman Sachs International | 53                   | 0.00            |
| (18)     | Wintrust Financial Corp              | Goldman Sachs International | 27                   | 0.00            |
| (780)    | Wolverine World Wide Inc             | Goldman Sachs International | 157                  | 0.00            |
| (484)    | Workiva Inc                          | Goldman Sachs International | 24                   | 0.00            |
| (184)    | Worthington Enterprises Inc          | Goldman Sachs International | 1,135                | 0.00            |
| (546)    | WP Carey Inc                         | Goldman Sachs International | 744                  | 0.00            |
| (2,751)  | WP Carey Inc                         | Morgan Stanley              | 2,795                | 0.00            |
| (65)     | WSFS Financial Corp                  | Goldman Sachs International | 183                  | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Contracts for Differences 2.73% (31 December 2024: 2.45%) (continued)

| Units                                                                  | Security Description                  | Counterparty                | Unrealised Gain US\$ | % of Net Assets |
|------------------------------------------------------------------------|---------------------------------------|-----------------------------|----------------------|-----------------|
| (130)                                                                  | WW Grainger Inc                       | Goldman Sachs International | 2,436                | 0.00            |
| (17)                                                                   | Wyndham Hotels & Resorts Inc          | Goldman Sachs International | 33                   | 0.00            |
| (72)                                                                   | Wynn Resorts Ltd                      | Goldman Sachs International | 426                  | 0.00            |
| 6,392                                                                  | Xcel Energy Inc                       | Goldman Sachs International | 2,680                | 0.00            |
| (6,315)                                                                | XP Inc Class A                        | Morgan Stanley              | 7,835                | 0.00            |
| (133)                                                                  | XPO Inc                               | Morgan Stanley              | 792                  | 0.00            |
| (35)                                                                   | XPO Inc                               | Goldman Sachs International | 377                  | 0.00            |
| (8,828)                                                                | Xylem Inc                             | Goldman Sachs International | 60,540               | 0.02            |
| 181                                                                    | YETI Holdings Inc                     | Goldman Sachs International | 118                  | 0.00            |
| (19)                                                                   | Yext Inc                              | Goldman Sachs International | 5                    | 0.00            |
| (2,869)                                                                | Yum! Brands Inc                       | Goldman Sachs International | 6,959                | 0.00            |
| (7)                                                                    | Zebra Technologies Corp Class A       | Goldman Sachs International | 157                  | 0.00            |
| (14)                                                                   | Ziff Davis Inc                        | Goldman Sachs International | 19                   | 0.00            |
| (332)                                                                  | Zillow Group Inc Class C              | Goldman Sachs International | 53                   | 0.00            |
| (442)                                                                  | Zillow Group Inc Class C              | Morgan Stanley              | 11                   | 0.00            |
| (334)                                                                  | Zimmer Biomet Holdings Inc            | Morgan Stanley              | 1,122                | 0.00            |
| (195)                                                                  | Zimmer Biomet Holdings Inc            | Goldman Sachs International | 1,179                | 0.00            |
| 665                                                                    | Zions Bancorp NA                      | Morgan Stanley              | 2,529                | 0.00            |
| (10)                                                                   | Zoetis Inc                            | Goldman Sachs International | 398                  | 0.00            |
| (1)                                                                    | Zoom Video Communications Inc         | Goldman Sachs International | 3                    | 0.00            |
| 322                                                                    | Zoom Video Communications Inc Class A | Morgan Stanley              | 3,823                | 0.00            |
| 1,559                                                                  | ZoomInfo Technologies Inc             | Goldman Sachs International | 563                  | 0.00            |
| (1,900)                                                                | ZoomInfo Technologies Inc             | Morgan Stanley              | 833                  | 0.00            |
| (780)                                                                  | Zscaler Inc                           | Goldman Sachs International | 15,127               | 0.01            |
| (46)                                                                   | Zscaler Inc                           | Morgan Stanley              | 1,003                | 0.00            |
| 3,300                                                                  | Zurn Elkay Water Solutions Corp       | Goldman Sachs International | 4,221                | 0.00            |
| <b>Total Unrealised Gain on Contracts for Differences <sup>∞</sup></b> |                                       |                             | <b>10,026,358</b>    | <b>2.73</b>     |

### Total Return Swap Contracts 0.18% (31 December 2024: 0.33%)

| Notional Amount | Termination Date | Variable Rate       | Reference Entity                                | Unrealised Gain US\$ | % of Net Assets |
|-----------------|------------------|---------------------|-------------------------------------------------|----------------------|-----------------|
| USD 37,399,774  | 05/02/2026       | 4.27 <sup>1</sup>   | JPMorgan Basket JPMPOR4L <sup>2</sup>           | 469,101              | 0.13            |
| USD 18,258,033  | 12/07/2027       | 0.00 <sup>3</sup>   | Goldman Sachs GSVIDI2N RESET Index <sup>4</sup> | 110,833              | 0.03            |
| USD (2,212,692) | 01/03/2027       | 3.39 <sup>5</sup>   | Morgan Stanley Basket MSABUTXA <sup>6</sup>     | 49,690               | 0.02            |
| USD (877,229)   | 06/11/2026       | 3.39 <sup>5</sup>   | Morgan Stanley Basket MSARUQQQ <sup>6</sup>     | 8,254                | 0.00            |
| USD (709,553)   | 13/04/2027       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSBTU <sup>6</sup>     | 4,760                | 0.00            |
| USD (164,270)   | 03/01/2029       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSMMU <sup>6</sup>     | 4,311                | 0.00            |
| USD (916,084)   | 06/11/2026       | 3.39 <sup>5</sup>   | Morgan Stanley Basket MSARUXLK <sup>6</sup>     | 4,055                | 0.00            |
| USD (489,921)   | 09/06/2026       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSMMU <sup>6</sup>     | 3,616                | 0.00            |
| USD (369,992)   | 05/11/2026       | 3.39 <sup>5</sup>   | Morgan Stanley Basket MSARUQQQ <sup>6</sup>     | 1,945                | 0.00            |
| USD (446,763)   | 13/04/2027       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSMMU <sup>6</sup>     | 1,529                | 0.00            |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

### Total Return Swap Contracts 0.18% (31 December 2024: 0.33%) (continued)

| Notional Amount                                                          | Termination Date | Variable Rate       | Reference Entity                            | Unrealised Gain US\$ | % of Net Assets |
|--------------------------------------------------------------------------|------------------|---------------------|---------------------------------------------|----------------------|-----------------|
| USD (99,219)                                                             | 06/11/2026       | 3.34 <sup>1</sup>   | Morgan Stanley Basket MSARUXB <sup>6</sup>  | 1,348                | 0.00            |
| USD (166,374)                                                            | 04/01/2028       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSBTU <sup>6</sup> | 1,208                | 0.00            |
| USD 115,885                                                              | 03/01/2029       | 0.80 <sup>3</sup>   | Morgan Stanley Basket MSCBSBTU <sup>6</sup> | 950                  | 0.00            |
| USD 39,629                                                               | 03/01/2029       | 0.43 <sup>3</sup>   | Morgan Stanley Basket MSCBSEYU <sup>6</sup> | 774                  | 0.00            |
| USD 266,868                                                              | 06/11/2026       | 4.07 <sup>5</sup>   | Morgan Stanley Basket MSARUXLV <sup>6</sup> | 9                    | 0.00            |
| <b>Total Unrealised Gain on Total Return Swap Contracts <sup>∞</sup></b> |                  |                     |                                             | <b>662,383</b>       | <b>0.18</b>     |

<sup>1</sup>The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

<sup>2</sup>The counterparty for this total return swap contract is JPMorgan Chase Bank.

<sup>3</sup>Fixed Financing Cost.

<sup>4</sup>The counterparty for this total return swap contract is Goldman Sachs International.

<sup>5</sup>The 1 day FEDEF is the benchmark for this total return swap contract.

<sup>6</sup>The counterparty for this total return swap contract is Morgan Stanley.

### Volatility Swap Contracts 0.19% (31 December 2024: 0.91%)

| Notional Amount                                                        | Termination Date | Counterparty   | Reference Obligation <sup>1</sup> | Unrealised Gain US\$ | % of Net Assets |
|------------------------------------------------------------------------|------------------|----------------|-----------------------------------|----------------------|-----------------|
| USD 15,000,000                                                         | 16/01/2026       | Morgan Stanley | MS 17 Names US Basket             | 409,145              | 0.12            |
| USD 10,006,200                                                         | 16/01/2026       | UBS            | UBS 34 Names US Basket            | 257,378              | 0.07            |
| <b>Total Unrealised Gain on Volatility Swap Contracts <sup>∞</sup></b> |                  |                |                                   | <b>666,523</b>       | <b>0.19</b>     |

<sup>1</sup>Volatility terms are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>147,510,027</b> | <b>40.20</b>    |

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%))

| Amount Receivable | Amount Payable | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------|----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| AUD 50,000        | ¥ 5,204,788    | 18/03/2026    | Deutsche Bank AG               | 1         | (67)                 | (0.00)          |
| AUD 50,000        | US\$ 33,498    | 18/03/2026    | Deutsche Bank AG               | 1         | (153)                | (0.00)          |
| AUD 70,000        | ¥ 7,284,014    | 18/03/2026    | Goldman Sachs International    | 2         | (77)                 | (0.00)          |
| AUD 600,000       | ¥ 62,794,674   | 14/01/2026    | JPMorgan Chase Bank            | 1         | (813)                | (0.00)          |
| AUD 9,600,000     | CAD 8,798,384  | 14/01/2026    | JPMorgan Chase Bank            | 1         | (19,193)             | (0.01)          |
| AUD 11,359,175    | US\$ 7,590,213 | 14/01/2026    | JPMorgan Chase Bank            | 4         | (14,828)             | (0.00)          |
| AUD 2,854,845     | € 1,625,000    | 14/01/2026    | JPMorgan Chase Bank            | 2         | (5,417)              | (0.00)          |
| AUD 3,521,520     | £ 1,750,000    | 14/01/2026    | JPMorgan Chase Bank            | 2         | (5,332)              | (0.00)          |
| AUD 270,000       | US\$ 181,055   | 18/03/2026    | State Street Bank and Trust Co | 8         | (992)                | (0.00)          |
| AUD 60,000        | US\$ 40,249    | 18/03/2026    | UBS AG                         | 2         | (235)                | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| BRL 37,083,036       | US\$ 6,857,387    | 05/01/2026    | Banco Santander SA             | 1         | (90,101)                | (0.03)             |
| BRL 38,908,557       | US\$ 7,166,800    | 02/01/2026    | Banco Santander SA             | 1         | (66,374)                | (0.02)             |
| BRL 380,000          | US\$ 68,713       | 18/03/2026    | Citibank NA                    | 2         | (522)                   | (0.00)             |
| BRL 400,000          | US\$ 72,537       | 18/03/2026    | HSBC Bank Plc                  | 1         | (758)                   | (0.00)             |
| BRL 18,877,947       | US\$ 3,500,000    | 05/01/2026    | JPMorgan Chase Bank            | 36        | (54,964)                | (0.00)             |
| BRL 1,396,528        | US\$ 256,002      | 15/01/2026    | State Street Bank and Trust Co | 1         | (1,820)                 | (0.00)             |
| BRL 340,000          | US\$ 61,787       | 18/03/2026    | State Street Bank and Trust Co | 1         | (775)                   | (0.00)             |
| BRL 3,400,986        | US\$ 622,276      | 15/01/2026    | UBS AG                         | 1         | (3,263)                 | (0.00)             |
| CAD 380,000          | US\$ 278,378      | 18/03/2026    | Barclays Bank Plc              | 4         | (298)                   | (0.00)             |
| CAD 110,000          | MXN 1,467,121     | 18/03/2026    | BNP Paribas                    | 2         | (526)                   | (0.00)             |
| CAD 440,000          | US\$ 322,690      | 18/03/2026    | Citibank NA                    | 4         | (703)                   | (0.00)             |
| CAD 110,000          | US\$ 80,571       | 18/03/2026    | Deutsche Bank AG               | 1         | (74)                    | (0.00)             |
| CAD 320,000          | US\$ 234,937      | 18/03/2026    | Goldman Sachs International    | 1         | (765)                   | (0.00)             |
| CAD 10,000           | MXN 132,671       | 18/03/2026    | Goldman Sachs International    | 1         | (8)                     | (0.00)             |
| CAD 190,000          | MXN 2,522,062     | 18/03/2026    | HSBC Bank Plc                  | 3         | (241)                   | (0.00)             |
| CAD 6,679,713        | US\$ 4,880,356    | 14/01/2026    | JPMorgan Chase Bank            | 3         | (5,251)                 | (0.00)             |
| CAD 181,866          | AUD 200,000       | 14/01/2026    | JPMorgan Chase Bank            | 1         | (647)                   | (0.00)             |
| CAD 640,000          | US\$ 469,425      | 18/03/2026    | Royal Bank of Scotland         | 2         | (1,080)                 | (0.00)             |
| CAD 440,000          | US\$ 322,389      | 18/03/2026    | State Street Bank and Trust Co | 4         | (402)                   | (0.00)             |
| CAD 80,000           | US\$ 58,543       | 18/03/2026    | UBS AG                         | 1         | (0)                     | (0.00)             |
| CHF 251,746          | US\$ 319,047      | 15/01/2026    | BNP Paribas                    | 1         | (936)                   | (0.00)             |
| CHF 290,000          | US\$ 369,589      | 18/03/2026    | Citibank NA                    | 3         | (726)                   | (0.00)             |
| CHF 30,000           | US\$ 38,319       | 18/03/2026    | HSBC Bank Plc                  | 1         | (161)                   | (0.00)             |
| CHF 1,276,068        | € 1,375,000       | 14/01/2026    | JPMorgan Chase Bank            | 3         | (3,279)                 | (0.00)             |
| CHF 2,652,938        | £ 2,500,000       | 14/01/2026    | JPMorgan Chase Bank            | 5         | (10,671)                | (0.00)             |
| CHF 1,500,000        | ¥ 297,538,640     | 14/01/2026    | JPMorgan Chase Bank            | 2         | (4,599)                 | (0.00)             |
| CHF 4,750,000        | US\$ 6,034,679    | 14/01/2026    | JPMorgan Chase Bank            | 1         | (33,165)                | (0.01)             |
| CHF 1,233,368        | US\$ 1,563,106    | 15/01/2026    | Royal Bank of Canada           | 1         | (4,600)                 | (0.00)             |
| CHF 340,000          | US\$ 434,000      | 18/03/2026    | Royal Bank of Scotland         | 10        | (1,541)                 | (0.00)             |
| CHF 601,444          | US\$ 761,180      | 15/01/2026    | Standard Chartered Bank        | 1         | (1,185)                 | (0.00)             |
| CHF 266,731          | US\$ 337,322      | 15/01/2026    | State Street Bank and Trust Co | 2         | (276)                   | (0.00)             |
| CHF 120,000          | US\$ 153,113      | 18/03/2026    | State Street Bank and Trust Co | 3         | (480)                   | (0.00)             |
| COP 53,170,000       | US\$ 13,765       | 18/03/2026    | BNP Paribas                    | 1         | (30)                    | (0.00)             |
| COP 150,830,000      | US\$ 39,866       | 18/03/2026    | Citibank NA                    | 1         | (903)                   | (0.00)             |
| COP 159,200,000      | US\$ 41,395       | 18/03/2026    | Deutsche Bank AG               | 1         | (269)                   | (0.00)             |
| COP 57,360,000       | US\$ 14,872       | 18/03/2026    | Goldman Sachs International    | 1         | (54)                    | (0.00)             |
| COP 376,644,522      | US\$ 100,000      | 29/01/2026    | JPMorgan Chase Bank            | 1         | (1,632)                 | (0.00)             |
| COP 1,901,050,000    | US\$ 500,000      | 26/01/2026    | JPMorgan Chase Bank            | 1         | (2,628)                 | (0.00)             |
| COP 751,099,686      | US\$ 200,000      | 02/02/2026    | JPMorgan Chase Bank            | 1         | (4,295)                 | (0.00)             |
| COP 155,470,000      | US\$ 40,351       | 18/03/2026    | Morgan Stanley                 | 1         | (189)                   | (0.00)             |
| CZK 3,200,000        | HUF 51,591,685    | 18/03/2026    | Barclays Bank Plc              | 9         | (1,398)                 | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| CZK 1,690,000        | HUF 27,320,004    | 18/03/2026    | Deutsche Bank AG               | 2         | (961)                   | (0.00)             |
| CZK 2,040,000        | US\$ 99,307       | 18/03/2026    | Goldman Sachs International    | 1         | (79)                    | (0.00)             |
| CZK 1,830,000        | HUF 29,386,830    | 18/03/2026    | Goldman Sachs International    | 3         | (444)                   | (0.00)             |
| CZK 3,000,000        | HUF 48,229,318    | 18/03/2026    | HSBC Bank Plc                  | 4         | (891)                   | (0.00)             |
| CZK 710,000          | US\$ 34,563       | 18/03/2026    | Royal Bank of Scotland         | 1         | (28)                    | (0.00)             |
| € 120,000            | US\$ 141,642      | 18/03/2026    | Barclays Bank Plc              | 2         | (230)                   | (0.00)             |
| € 157,942            | PLN 670,000       | 18/03/2026    | Barclays Bank Plc              | 7         | (162)                   | (0.00)             |
| € 40,000             | HUF 15,633,924    | 18/03/2026    | Barclays Bank Plc              | 3         | (454)                   | (0.00)             |
| € 60,000             | HUF 23,290,463    | 18/03/2026    | BNP Paribas                    | 3         | (193)                   | (0.00)             |
| € 61,241             | PLN 260,000       | 18/03/2026    | Citibank NA                    | 2         | (122)                   | (0.00)             |
| € 60,000             | HUF 23,647,521    | 18/03/2026    | Citibank NA                    | 4         | (1,280)                 | (0.00)             |
| € 80,000             | US\$ 94,369       | 18/03/2026    | Citibank NA                    | 2         | (94)                    | (0.00)             |
| € 50,000             | HUF 19,729,418    | 18/03/2026    | Deutsche Bank AG               | 2         | (1,136)                 | (0.00)             |
| € 326,529            | PLN 1,390,000     | 18/03/2026    | Goldman Sachs International    | 6         | (1,684)                 | (0.00)             |
| € 20,000             | HUF 7,818,373     | 18/03/2026    | Goldman Sachs International    | 2         | (232)                   | (0.00)             |
| € 100,000            | US\$ 118,261      | 18/03/2026    | Goldman Sachs International    | 4         | (419)                   | (0.00)             |
| € 70,000             | ¥ 12,852,286      | 18/03/2026    | Goldman Sachs International    | 1         | (17)                    | (0.00)             |
| € 230,000            | TRY 12,371,978    | 18/03/2026    | Goldman Sachs International    | 4         | (1,752)                 | (0.00)             |
| € 100,000            | HUF 38,875,752    | 18/03/2026    | HSBC Bank Plc                  | 4         | (497)                   | (0.00)             |
| € 50,000             | TRY 2,686,498     | 18/03/2026    | HSBC Bank Plc                  | 2         | (313)                   | (0.00)             |
| € 30,000             | US\$ 35,429       | 18/03/2026    | HSBC Bank Plc                  | 1         | (76)                    | (0.00)             |
| € 60,000             | TRY 3,236,583     | 18/03/2026    | JPMorgan Chase Bank            | 1         | (658)                   | (0.00)             |
| € 17,600,000         | £ 15,458,305      | 14/01/2026    | JPMorgan Chase Bank            | 4         | (112,826)               | (0.03)             |
| € 8,375,000          | CAD 13,523,921    | 14/01/2026    | JPMorgan Chase Bank            | 5         | (30,024)                | (0.01)             |
| € 4,500,000          | AUD 7,982,670     | 14/01/2026    | JPMorgan Chase Bank            | 3         | (36,313)                | (0.01)             |
| € 1,940,079          | US\$ 2,290,404    | 14/01/2026    | JPMorgan Chase Bank            | 2         | (10,899)                | (0.00)             |
| € 250,000            | SEK 2,729,630     | 14/01/2026    | JPMorgan Chase Bank            | 2         | (2,496)                 | (0.00)             |
| € 400,000            | HUF 154,765,550   | 14/01/2026    | JPMorgan Chase Bank            | 4         | (3,130)                 | (0.00)             |
| € 200,000            | PLN 846,067       | 14/01/2026    | JPMorgan Chase Bank            | 2         | (333)                   | (0.00)             |
| € 6,375,000          | NOK 75,623,058    | 14/01/2026    | JPMorgan Chase Bank            | 4         | (7,598)                 | (0.00)             |
| € 1,700,000          | ¥ 313,306,218     | 14/01/2026    | JPMorgan Chase Bank            | 2         | (3,069)                 | (0.00)             |
| € 500,000            | CHF 466,787       | 14/01/2026    | JPMorgan Chase Bank            | 1         | (2,297)                 | (0.00)             |
| € 100,000            | ¥ 18,392,000      | 18/03/2026    | Royal Bank of Scotland         | 1         | (227)                   | (0.00)             |
| € 820,000            | US\$ 968,051      | 18/03/2026    | State Street Bank and Trust Co | 12        | (1,738)                 | (0.00)             |
| € 10,000             | HUF 3,878,378     | 18/03/2026    | State Street Bank and Trust Co | 1         | (22)                    | (0.00)             |
| € 11,767             | PLN 50,000        | 18/03/2026    | State Street Bank and Trust Co | 1         | (35)                    | (0.00)             |
| € 90,000             | ¥ 16,541,609      | 18/03/2026    | State Street Bank and Trust Co | 2         | (132)                   | (0.00)             |
| € 11,141,774         | US\$ 13,145,366   | 18/03/2026    | UBS AG                         | 9         | (15,524)                | (0.01)             |
| € 21,231             | PLN 90,000        | 18/03/2026    | UBS AG                         | 1         | (4)                     | (0.00)             |
| £ 560,000            | US\$ 755,721      | 18/03/2026    | Goldman Sachs International    | 9         | (2,630)                 | (0.00)             |
| £ 1,308,882          | € 1,500,000       | 14/01/2026    | JPMorgan Chase Bank            | 2         | (1,933)                 | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount Receivable | Amount Payable | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------|----------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| £ 1,125,000       | AUD 2,271,221  | 14/01/2026    | JPMorgan Chase Bank            | 3         | (1,499)              | (0.00)          |
| £ 1,812,033       | US\$ 2,447,489 | 14/01/2026    | JPMorgan Chase Bank            | 1         | (10,234)             | (0.00)          |
| £ 190,000         | US\$ 256,281   | 18/03/2026    | State Street Bank and Trust Co | 5         | (769)                | (0.00)          |
| £ 50,000          | US\$ 67,428    | 18/03/2026    | UBS AG                         | 2         | (188)                | (0.00)          |
| HUF 397,833,378   | CZK 24,980,000 | 18/03/2026    | BNP Paribas                    | 3         | (4,014)              | (0.00)          |
| HUF 11,789,580    | CZK 740,000    | 18/03/2026    | Goldman Sachs International    | 1         | (106)                | (0.00)          |
| HUF 7,716,819     | € 20,000       | 18/03/2026    | Goldman Sachs International    | 1         | (78)                 | (0.00)          |
| HUF 6,546,388     | CZK 410,000    | 18/03/2026    | HSBC Bank Plc                  | 1         | (15)                 | (0.00)          |
| HUF 19,267,730    | € 50,000       | 18/03/2026    | UBS AG                         | 1         | (269)                | (0.00)          |
| IDR 618,202       | US\$ 37        | 15/01/2026    | Royal Bank of Canada           | 1         | (0)                  | (0.00)          |
| ILS 180,000       | US\$ 56,604    | 18/03/2026    | Goldman Sachs International    | 1         | (113)                | (0.00)          |
| INR 21,210,000    | US\$ 234,728   | 18/03/2026    | Goldman Sachs International    | 2         | (282)                | (0.00)          |
| INR 77,880,000    | US\$ 861,383   | 18/03/2026    | HSBC Bank Plc                  | 9         | (533)                | (0.00)          |
| INR 25,603,206    | US\$ 285,524   | 05/01/2026    | JPMorgan Chase Bank            | 3         | (662)                | (0.00)          |
| INR 50,773        | US\$ 569       | 15/01/2026    | Royal Bank of Canada           | 1         | (4)                  | (0.00)          |
| INR 5,530,000     | US\$ 61,166    | 18/03/2026    | Royal Bank of Scotland         | 1         | (40)                 | (0.00)          |
| INR 4,520,000     | US\$ 49,966    | 18/03/2026    | State Street Bank and Trust Co | 3         | (4)                  | (0.00)          |
| ¥ 5,290,000       | US\$ 34,339    | 18/03/2026    | Barclays Bank Plc              | 2         | (379)                | (0.00)          |
| ¥ 7,342,201       | € 40,000       | 18/03/2026    | Barclays Bank Plc              | 2         | (4)                  | (0.00)          |
| ¥ 228,774,951     | US\$ 1,501,744 | 15/01/2026    | BNP Paribas                    | 5         | (40,859)             | (0.02)          |
| ¥ 3,636,881       | € 20,000       | 18/03/2026    | BNP Paribas                    | 2         | (222)                | (0.00)          |
| ¥ 45,447,180      | AUD 440,000    | 18/03/2026    | Citibank NA                    | 4         | (1,684)              | (0.00)          |
| ¥ 2,067,361       | £ 10,000       | 18/03/2026    | Citibank NA                    | 1         | (176)                | (0.00)          |
| ¥ 10,704,275      | NZD 120,000    | 18/03/2026    | Citibank NA                    | 4         | (478)                | (0.00)          |
| ¥ 9,086,085       | € 50,000       | 18/03/2026    | Citibank NA                    | 3         | (592)                | (0.00)          |
| ¥ 3,628,218       | € 20,000       | 18/03/2026    | Deutsche Bank AG               | 1         | (276)                | (0.00)          |
| ¥ 6,820,000       | US\$ 44,086    | 18/03/2026    | Deutsche Bank AG               | 2         | (304)                | (0.00)          |
| ¥ 620,809,291     | US\$ 4,013,688 | 15/01/2026    | Goldman Sachs International    | 4         | (49,396)             | (0.02)          |
| ¥ 4,184,936       | £ 20,000       | 18/03/2026    | Goldman Sachs International    | 2         | (30)                 | (0.00)          |
| ¥ 5,420,000       | US\$ 35,315    | 18/03/2026    | Goldman Sachs International    | 1         | (521)                | (0.00)          |
| ¥ 21,909,995      | € 120,000      | 18/03/2026    | Goldman Sachs International    | 7         | (761)                | (0.00)          |
| ¥ 13,247,597      | AUD 130,000    | 18/03/2026    | Goldman Sachs International    | 3         | (1,653)              | (0.00)          |
| ¥ 37,240,000      | US\$ 241,176   | 18/03/2026    | HSBC Bank Plc                  | 10        | (2,110)              | (0.00)          |
| ¥ 429,294,682     | CAD 3,800,000  | 14/01/2026    | JPMorgan Chase Bank            | 5         | (32,293)             | (0.01)          |
| ¥ 343,763,138     | CHF 1,750,000  | 14/01/2026    | JPMorgan Chase Bank            | 5         | (16,123)             | (0.00)          |
| ¥ 896,552,349     | US\$ 5,763,982 | 14/01/2026    | JPMorgan Chase Bank            | 4         | (39,404)             | (0.01)          |
| ¥ 804,376,211     | € 4,400,000    | 14/01/2026    | JPMorgan Chase Bank            | 7         | (33,776)             | (0.00)          |
| ¥ 234,000,648     | £ 1,125,000    | 14/01/2026    | JPMorgan Chase Bank            | 4         | (19,050)             | (0.01)          |
| ¥ 268,652,084     | AUD 2,600,000  | 14/01/2026    | JPMorgan Chase Bank            | 4         | (18,557)             | (0.01)          |
| ¥ 17,905,560      | NZD 200,000    | 14/01/2026    | JPMorgan Chase Bank            | 1         | (725)                | (0.00)          |
| ¥ 12,780,397      | US\$ 85,428    | 15/01/2026    | Royal Bank of Canada           | 1         | (3,816)              | (0.00)          |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| ¥ 18,410,000         | US\$ 119,657      | 18/03/2026    | Royal Bank of Canada           | 1         | (1,472)                 | (0.00)             |
| ¥ 19,441,695         | AUD 190,000       | 18/03/2026    | Royal Bank of Scotland         | 5         | (1,904)                 | (0.00)             |
| ¥ 2,683,272          | NZD 30,000        | 18/03/2026    | Royal Bank of Scotland         | 1         | (73)                    | (0.00)             |
| ¥ 32,908,782         | € 180,000         | 18/03/2026    | Royal Bank of Scotland         | 12        | (856)                   | (0.00)             |
| ¥ 248,426,739        | US\$ 1,625,048    | 15/01/2026    | Standard Chartered Bank        | 4         | (38,674)                | (0.01)             |
| ¥ 77,010,000         | US\$ 498,728      | 18/03/2026    | State Street Bank and Trust Co | 13        | (4,356)                 | (0.00)             |
| ¥ 4,461,173          | NZD 50,000        | 18/03/2026    | State Street Bank and Trust Co | 2         | (192)                   | (0.00)             |
| ¥ 1,199,122,477      | US\$ 7,838,491    | 15/01/2026    | State Street Bank and Trust Co | 17        | (181,271)               | (0.06)             |
| ¥ 92,623,825         | AUD 900,000       | 18/03/2026    | State Street Bank and Trust Co | 13        | (5,601)                 | (0.00)             |
| ¥ 28,990,181         | € 160,000         | 18/03/2026    | State Street Bank and Trust Co | 13        | (2,445)                 | (0.00)             |
| ¥ 74,597,917         | £ 360,000         | 18/03/2026    | State Street Bank and Trust Co | 28        | (5,237)                 | (0.00)             |
| ¥ 2,066,675          | £ 10,000          | 18/03/2026    | UBS AG                         | 1         | (180)                   | (0.00)             |
| ¥ 329,254,394        | US\$ 2,141,474    | 15/01/2026    | UBS AG                         | 3         | (38,959)                | (0.01)             |
| ¥ 32,972,047         | AUD 320,000       | 18/03/2026    | UBS AG                         | 8         | (1,741)                 | (0.00)             |
| KRW 755,470,000      | US\$ 528,417      | 18/03/2026    | Citibank NA                    | 10        | (3,374)                 | (0.00)             |
| KRW 820,220,000      | US\$ 573,637      | 18/03/2026    | Goldman Sachs International    | 9         | (3,593)                 | (0.00)             |
| KRW 476,040,000      | US\$ 333,363      | 18/03/2026    | HSBC Bank Plc                  | 5         | (2,521)                 | (0.00)             |
| KRW 848,006,124      | US\$ 590,297      | 30/01/2026    | JPMorgan Chase Bank            | 4         | (2,096)                 | (0.00)             |
| KRW 47,884           | US\$ 33           | 05/01/2026    | JPMorgan Chase Bank            | 1         | (0)                     | (0.00)             |
| KRW 765,864          | US\$ 544          | 15/01/2026    | Royal Bank of Canada           | 1         | (13)                    | (0.00)             |
| MXN 661,991          | CAD 50,000        | 18/03/2026    | Barclays Bank Plc              | 1         | (31)                    | (0.00)             |
| MXN 1,170,000        | US\$ 64,736       | 18/03/2026    | Barclays Bank Plc              | 1         | (122)                   | (0.00)             |
| MXN 132,278          | CAD 10,000        | 18/03/2026    | Deutsche Bank AG               | 1         | (13)                    | (0.00)             |
| MXN 2,270,000        | US\$ 125,693      | 18/03/2026    | Goldman Sachs International    | 2         | (332)                   | (0.00)             |
| MXN 15,500,000       | US\$ 863,282      | 14/01/2026    | JPMorgan Chase Bank            | 4         | (1,951)                 | (0.00)             |
| MXN 4,767,020        | CAD 360,000       | 18/03/2026    | JPMorgan Chase Bank            | 3         | (184)                   | (0.00)             |
| NOK 2,690,000        | US\$ 267,899      | 18/03/2026    | Citibank NA                    | 5         | (1,270)                 | (0.00)             |
| NOK 1,600,000        | US\$ 159,246      | 18/03/2026    | Deutsche Bank AG               | 3         | (656)                   | (0.00)             |
| NOK 27,010,726       | US\$ 2,686,634    | 15/01/2026    | Deutsche Bank AG               | 4         | (8,552)                 | (0.00)             |
| NOK 230,000          | US\$ 22,918       | 18/03/2026    | Goldman Sachs International    | 2         | (121)                   | (0.00)             |
| NOK 11,927,703       | US\$ 1,191,320    | 15/01/2026    | Goldman Sachs International    | 3         | (8,701)                 | (0.00)             |
| NOK 2,015,694        | US\$ 200,000      | 14/01/2026    | JPMorgan Chase Bank            | 2         | (146)                   | (0.00)             |
| NOK 221              | US\$ 22           | 15/01/2026    | Royal Bank of Canada           | 1         | (0)                     | (0.00)             |
| NOK 470,000          | US\$ 46,714       | 18/03/2026    | Royal Bank of Scotland         | 1         | (128)                   | (0.00)             |
| NOK 6,187,730        | US\$ 615,512      | 15/01/2026    | Standard Chartered Bank        | 2         | (2,006)                 | (0.00)             |
| NOK 3,960,000        | US\$ 394,103      | 18/03/2026    | State Street Bank and Trust Co | 7         | (1,593)                 | (0.00)             |
| NOK 9,308,267        | US\$ 932,227      | 15/01/2026    | State Street Bank and Trust Co | 3         | (9,323)                 | (0.00)             |
| NOK 270,000          | US\$ 26,775       | 18/03/2026    | UBS AG                         | 1         | (13)                    | (0.00)             |
| NOK 9,295,277        | US\$ 924,937      | 15/01/2026    | UBS AG                         | 2         | (3,321)                 | (0.00)             |
| NZD 220,000          | US\$ 127,916      | 18/03/2026    | Barclays Bank Plc              | 3         | (1,059)                 | (0.00)             |
| NZD 1,067,613        | US\$ 619,418      | 15/01/2026    | BNP Paribas                    | 1         | (5,231)                 | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| NZD 60,000           | ¥ 5,392,904       | 18/03/2026    | Citibank NA                    | 2         | (23)                    | (0.00)             |
| NZD 640,000          | US\$ 373,024      | 18/03/2026    | Citibank NA                    | 7         | (3,984)                 | (0.00)             |
| NZD 30,000           | ¥ 2,720,922       | 18/03/2026    | Deutsche Bank AG               | 1         | (168)                   | (0.00)             |
| NZD 2,680,618        | US\$ 1,555,226    | 15/01/2026    | Goldman Sachs International    | 2         | (13,093)                | (0.00)             |
| NZD 640,000          | US\$ 373,369      | 18/03/2026    | Goldman Sachs International    | 12        | (4,333)                 | (0.00)             |
| NZD 160,000          | US\$ 93,004       | 18/03/2026    | HSBC Bank Plc                  | 5         | (745)                   | (0.00)             |
| NZD 8,200,000        | ¥ 743,434,210     | 14/01/2026    | JPMorgan Chase Bank            | 6         | (29,735)                | (0.01)             |
| NZD 3,212,672        | AUD 2,800,000     | 14/01/2026    | JPMorgan Chase Bank            | 4         | (19,171)                | (0.01)             |
| NZD 290,000          | US\$ 168,662      | 18/03/2026    | JPMorgan Chase Bank            | 7         | (1,441)                 | (0.00)             |
| NZD 3,101,198        | US\$ 1,799,462    | 14/01/2026    | JPMorgan Chase Bank            | 7         | (15,455)                | (0.00)             |
| NZD 230,000          | US\$ 134,176      | 18/03/2026    | Royal Bank of Scotland         | 2         | (1,553)                 | (0.00)             |
| NZD 528,142          | US\$ 304,759      | 15/01/2026    | Standard Chartered Bank        | 1         | (923)                   | (0.00)             |
| NZD 100,000          | ¥ 9,000,236       | 18/03/2026    | State Street Bank and Trust Co | 2         | (116)                   | (0.00)             |
| NZD 350,000          | US\$ 204,448      | 18/03/2026    | State Street Bank and Trust Co | 4         | (2,631)                 | (0.00)             |
| NZD 542,807          | US\$ 313,800      | 15/01/2026    | State Street Bank and Trust Co | 1         | (1,528)                 | (0.00)             |
| NZD 100,000          | US\$ 58,199       | 18/03/2026    | UBS AG                         | 2         | (536)                   | (0.00)             |
| PHP 9,260,000        | US\$ 156,973      | 18/03/2026    | Barclays Bank Plc              | 2         | (360)                   | (0.00)             |
| PHP 540,000          | US\$ 9,177        | 18/03/2026    | BNP Paribas                    | 1         | (44)                    | (0.00)             |
| PHP 5,950,000        | US\$ 101,314      | 18/03/2026    | HSBC Bank Plc                  | 2         | (683)                   | (0.00)             |
| PHP 7,930,000        | US\$ 135,034      | 18/03/2026    | State Street Bank and Trust Co | 2         | (916)                   | (0.00)             |
| PLN 390,000          | US\$ 108,563      | 18/03/2026    | Goldman Sachs International    | 4         | (128)                   | (0.00)             |
| PLN 10,414,588       | US\$ 2,900,000    | 14/01/2026    | JPMorgan Chase Bank            | 6         | (3,314)                 | (0.00)             |
| PLN 421,473          | € 100,000         | 14/01/2026    | JPMorgan Chase Bank            | 1         | (268)                   | (0.00)             |
| PLN 290,000          | € 68,559          | 18/03/2026    | State Street Bank and Trust Co | 4         | (161)                   | (0.00)             |
| PLN 140,000          | US\$ 39,004       | 18/03/2026    | State Street Bank and Trust Co | 1         | (79)                    | (0.00)             |
| RON 190,000          | US\$ 43,672       | 18/03/2026    | Goldman Sachs International    | 2         | (35)                    | (0.00)             |
| SEK 690,000          | US\$ 75,374       | 18/03/2026    | Goldman Sachs International    | 1         | (242)                   | (0.00)             |
| SEK 4,582,131        | US\$ 500,000      | 14/01/2026    | JPMorgan Chase Bank            | 2         | (2,722)                 | (0.00)             |
| SEK 2,282,686        | NOK 2,500,000     | 14/01/2026    | JPMorgan Chase Bank            | 4         | (142)                   | (0.00)             |
| SGD 480,000          | US\$ 375,836      | 18/03/2026    | Citibank NA                    | 2         | (829)                   | (0.00)             |
| SGD 270,000          | US\$ 211,644      | 18/03/2026    | Deutsche Bank AG               | 1         | (703)                   | (0.00)             |
| SGD 300,000          | US\$ 234,429      | 18/03/2026    | Goldman Sachs International    | 1         | (50)                    | (0.00)             |
| SGD 210,000          | US\$ 164,207      | 18/03/2026    | HSBC Bank Plc                  | 1         | (141)                   | (0.00)             |
| SGD 256,710          | US\$ 200,000      | 14/01/2026    | JPMorgan Chase Bank            | 2         | (255)                   | (0.00)             |
| SGD 110,000          | US\$ 86,097       | 18/03/2026    | JPMorgan Chase Bank            | 1         | (158)                   | (0.00)             |
| SGD 420,000          | US\$ 328,316      | 18/03/2026    | State Street Bank and Trust Co | 2         | (185)                   | (0.00)             |
| THB 3,150,000        | US\$ 100,582      | 18/03/2026    | BNP Paribas                    | 4         | (75)                    | (0.00)             |
| TRY 11,270,000       | ZAR 4,197,014     | 18/03/2026    | Goldman Sachs International    | 3         | (3,498)                 | (0.00)             |
| TWD 28,122,750       | US\$ 900,000      | 15/01/2026    | JPMorgan Chase Bank            | 1         | (5,276)                 | (0.00)             |
| TWD 3,128,585        | US\$ 100,000      | 20/01/2026    | JPMorgan Chase Bank            | 1         | (497)                   | (0.00)             |
| TWD 9,358,880        | US\$ 300,000      | 12/01/2026    | JPMorgan Chase Bank            | 2         | (2,189)                 | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty       | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------|-----------|-------------------------|--------------------|
| US\$ 1,413,378       | BRL 7,918,379     | 03/02/2026    | Banco Santander SA | 1         | (20,397)                | (0.01)             |
| US\$ 6,663,618       | BRL 37,083,036    | 05/01/2026    | Banco Santander SA | 1         | (103,668)               | (0.03)             |
| US\$ 30,922          | CLP 28,250,000    | 18/03/2026    | Barclays Bank Plc  | 1         | (459)                   | (0.00)             |
| US\$ 170,450         | INR 15,520,000    | 18/03/2026    | Barclays Bank Plc  | 3         | (1,101)                 | (0.00)             |
| US\$ 39,936          | £ 30,000          | 18/03/2026    | Barclays Bank Plc  | 1         | (408)                   | (0.00)             |
| US\$ 129,437         | € 110,000         | 18/03/2026    | Barclays Bank Plc  | 1         | (191)                   | (0.00)             |
| US\$ 628,209         | CHF 500,000       | 18/03/2026    | Barclays Bank Plc  | 2         | (7,760)                 | (0.00)             |
| US\$ 1,489,698       | SGD 1,920,000     | 18/03/2026    | BNP Paribas        | 1         | (10,333)                | (0.00)             |
| US\$ 3,296,616       | € 2,826,574       | 15/01/2026    | BNP Paribas        | 5         | (24,643)                | (0.01)             |
| US\$ 3,907,082       | £ 2,974,869       | 15/01/2026    | BNP Paribas        | 6         | (94,225)                | (0.04)             |
| US\$ 1,367,806       | PHP 81,130,000    | 18/03/2026    | BNP Paribas        | 2         | (4,331)                 | (0.00)             |
| US\$ 144,964         | BRL 810,000       | 18/03/2026    | BNP Paribas        | 2         | (388)                   | (0.00)             |
| US\$ 39,847          | THB 1,250,000     | 18/03/2026    | BNP Paribas        | 3         | (37)                    | (0.00)             |
| US\$ 8,082           | TRY 370,000       | 18/03/2026    | BNP Paribas        | 1         | (77)                    | (0.00)             |
| US\$ 1,393,108       | NOK 14,218,925    | 15/01/2026    | BNP Paribas        | 2         | (16,682)                | (0.01)             |
| US\$ 186,852         | PLN 680,000       | 18/03/2026    | BNP Paribas        | 3         | (2,215)                 | (0.00)             |
| US\$ 42,285          | NOK 430,000       | 18/03/2026    | BNP Paribas        | 3         | (335)                   | (0.00)             |
| US\$ 312,356         | SEK 2,928,778     | 15/01/2026    | BNP Paribas        | 1         | (5,509)                 | (0.00)             |
| US\$ 5,544,454       | AUD 8,419,273     | 15/01/2026    | BNP Paribas        | 3         | (70,353)                | (0.03)             |
| US\$ 84,181          | CLP 77,030,000    | 18/03/2026    | BNP Paribas        | 1         | (1,386)                 | (0.00)             |
| US\$ 127             | CNY 905           | 15/01/2026    | BNP Paribas        | 1         | (2)                     | (0.00)             |
| US\$ 310,757         | CAD 431,581       | 15/01/2026    | BNP Paribas        | 1         | (4,242)                 | (0.00)             |
| US\$ 514,760         | NZD 904,309       | 15/01/2026    | BNP Paribas        | 1         | (5,481)                 | (0.00)             |
| US\$ 1,243,334       | CHF 986,276       | 15/01/2026    | BNP Paribas        | 2         | (2,943)                 | (0.00)             |
| US\$ 220,523         | TRY 9,837,222     | 15/01/2026    | BNP Paribas        | 1         | (6,680)                 | (0.00)             |
| US\$ 28,326          | ¥ 4,420,000       | 18/03/2026    | Citibank NA        | 1         | (48)                    | (0.00)             |
| US\$ 58,816          | € 50,000          | 18/03/2026    | Citibank NA        | 1         | (106)                   | (0.00)             |
| US\$ 75,917          | CNY 530,000       | 18/03/2026    | Citibank NA        | 3         | (341)                   | (0.00)             |
| US\$ 127,858         | SEK 1,180,000     | 18/03/2026    | Citibank NA        | 4         | (628)                   | (0.00)             |
| US\$ 4,069,629       | INR 368,930,000   | 18/03/2026    | Citibank NA        | 11        | (8,340)                 | (0.00)             |
| US\$ 706,666         | SGD 910,000       | 18/03/2026    | Citibank NA        | 2         | (4,286)                 | (0.00)             |
| US\$ 177,089         | HUF 58,850,000    | 18/03/2026    | Citibank NA        | 7         | (2,056)                 | (0.00)             |
| US\$ 328,222         | BRL 1,850,000     | 18/03/2026    | Citibank NA        | 9         | (3,754)                 | (0.00)             |
| US\$ 43,743          | CZK 910,000       | 18/03/2026    | Citibank NA        | 1         | (521)                   | (0.00)             |
| US\$ 29,798          | RON 130,000       | 18/03/2026    | Citibank NA        | 1         | (59)                    | (0.00)             |
| US\$ 32,669          | CLP 29,580,000    | 18/03/2026    | Citibank NA        | 1         | (189)                   | (0.00)             |
| US\$ 23,175          | COP 89,860,000    | 18/03/2026    | Citibank NA        | 1         | (38)                    | (0.00)             |
| US\$ 8,303           | PLN 30,000        | 18/03/2026    | Citibank NA        | 1         | (39)                    | (0.00)             |
| US\$ 35,225          | PHP 2,090,000     | 18/03/2026    | Citibank NA        | 1         | (122)                   | (0.00)             |
| US\$ 305,889         | NOK 3,110,000     | 18/03/2026    | Citibank NA        | 7         | (2,372)                 | (0.00)             |
| US\$ 21,764          | CAD 30,000        | 18/03/2026    | Citibank NA        | 1         | (189)                   | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 219,037         | CNY 1,530,000     | 18/03/2026    | Deutsche Bank AG            | 10        | (1,106)                 | (0.00)             |
| US\$ 217,148         | € 187,164         | 15/01/2026    | Deutsche Bank AG            | 1         | (2,772)                 | (0.00)             |
| US\$ 11,295          | PHP 670,000       | 18/03/2026    | Deutsche Bank AG            | 1         | (37)                    | (0.00)             |
| US\$ 26,675          | AUD 40,000        | 18/03/2026    | Deutsche Bank AG            | 1         | (1)                     | (0.00)             |
| US\$ 38,083          | KRW 56,150,000    | 18/03/2026    | Deutsche Bank AG            | 1         | (941)                   | (0.00)             |
| US\$ 5,112,253       | SEK 48,370,116    | 15/01/2026    | Deutsche Bank AG            | 6         | (137,432)               | (0.05)             |
| US\$ 262,440         | CZK 5,460,000     | 18/03/2026    | Deutsche Bank AG            | 3         | (3,141)                 | (0.00)             |
| US\$ 6,213,461       | AUD 9,542,906     | 15/01/2026    | Deutsche Bank AG            | 6         | (150,694)               | (0.04)             |
| US\$ 125,811         | THB 3,970,000     | 18/03/2026    | Deutsche Bank AG            | 3         | (860)                   | (0.00)             |
| US\$ 507,990         | MXN 9,428,453     | 15/01/2026    | Deutsche Bank AG            | 2         | (15,894)                | (0.00)             |
| US\$ 1,042,917       | NZD 1,832,702     | 15/01/2026    | Deutsche Bank AG            | 1         | (11,419)                | (0.01)             |
| US\$ 37,514          | ILS 120,000       | 18/03/2026    | Deutsche Bank AG            | 2         | (148)                   | (0.00)             |
| US\$ 508,717         | CZK 10,733,411    | 15/01/2026    | Deutsche Bank AG            | 1         | (12,873)                | (0.01)             |
| US\$ 35,416          | NOK 360,000       | 18/03/2026    | Deutsche Bank AG            | 1         | (267)                   | (0.00)             |
| US\$ 2,020,420       | NOK 20,598,115    | 15/01/2026    | Deutsche Bank AG            | 4         | (21,860)                | (0.01)             |
| US\$ 1,285,112       | CHF 1,024,478     | 15/01/2026    | Deutsche Bank AG            | 3         | (9,438)                 | (0.00)             |
| US\$ 39,605          | COP 154,710,000   | 18/03/2026    | Deutsche Bank AG            | 2         | (360)                   | (0.00)             |
| US\$ 511,723         | ZAR 8,824,230     | 15/01/2026    | Deutsche Bank AG            | 2         | (20,482)                | (0.01)             |
| US\$ 892,793         | £ 679,365         | 15/01/2026    | Deutsche Bank AG            | 2         | (20,978)                | (0.01)             |
| US\$ 132,288         | SGD 170,000       | 18/03/2026    | Deutsche Bank AG            | 1         | (527)                   | (0.00)             |
| US\$ 47,698          | MXN 870,000       | 18/03/2026    | Deutsche Bank AG            | 2         | (348)                   | (0.00)             |
| US\$ 4,225,149       | NGN 7,867,095,900 | 13/01/2026    | Goldman Sachs International | 4         | (1,191,677)             | (0.33)             |
| US\$ 30,253          | SEK 280,000       | 18/03/2026    | Goldman Sachs International | 2         | (234)                   | (0.00)             |
| US\$ 4,065,838       | CAD 5,701,000     | 15/01/2026    | Goldman Sachs International | 5         | (95,161)                | (0.03)             |
| US\$ 102             | MXN 1,888         | 15/01/2026    | Goldman Sachs International | 1         | (3)                     | (0.00)             |
| US\$ 54,602          | MXN 990,000       | 18/03/2026    | Goldman Sachs International | 1         | (71)                    | (0.00)             |
| US\$ 93              | HUF 31,582        | 15/01/2026    | Goldman Sachs International | 1         | (3)                     | (0.00)             |
| US\$ 140,066         | SGD 180,000       | 18/03/2026    | Goldman Sachs International | 1         | (562)                   | (0.00)             |
| US\$ 135,801         | HUF 44,860,000    | 18/03/2026    | Goldman Sachs International | 3         | (756)                   | (0.00)             |
| US\$ 311,686         | SEK 2,921,230     | 15/01/2026    | Goldman Sachs International | 1         | (5,360)                 | (0.00)             |
| US\$ 611,713         | PLN 2,235,784     | 15/01/2026    | Goldman Sachs International | 1         | (10,138)                | (0.00)             |
| US\$ 38,738          | PLN 140,000       | 18/03/2026    | Goldman Sachs International | 2         | (188)                   | (0.00)             |
| US\$ 655,709         | ILS 2,100,000     | 18/03/2026    | Goldman Sachs International | 11        | (3,362)                 | (0.00)             |
| US\$ 39,648          | AUD 60,000        | 18/03/2026    | Goldman Sachs International | 1         | (366)                   | (0.00)             |
| US\$ 202,352         | ZAR 3,410,000     | 18/03/2026    | Goldman Sachs International | 7         | (2,387)                 | (0.00)             |
| US\$ 104,579         | TRY 4,770,000     | 18/03/2026    | Goldman Sachs International | 4         | (596)                   | (0.00)             |
| US\$ 1,156,249       | € 998,937         | 15/01/2026    | Goldman Sachs International | 5         | (17,513)                | (0.00)             |
| US\$ 3,115,134       | AUD 4,797,237     | 15/01/2026    | Goldman Sachs International | 4         | (84,138)                | (0.02)             |
| US\$ 1,031,778       | TRY 45,515,127    | 15/01/2026    | Goldman Sachs International | 1         | (19,449)                | (0.01)             |
| US\$ 19,721          | NOK 200,000       | 18/03/2026    | Goldman Sachs International | 1         | (103)                   | (0.00)             |
| US\$ 1,870,179       | CHF 1,481,277     | 15/01/2026    | Goldman Sachs International | 1         | (1,590)                 | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|-----------------------------|-----------|-------------------------|--------------------|
| US\$ 243,376         | BRL 1,370,000     | 18/03/2026    | Goldman Sachs International | 5         | (2,467)                 | (0.00)             |
| US\$ 317,217         | RON 1,390,000     | 18/03/2026    | Goldman Sachs International | 7         | (2,022)                 | (0.00)             |
| US\$ 184,286         | THB 5,810,000     | 18/03/2026    | Goldman Sachs International | 4         | (1,094)                 | (0.00)             |
| US\$ 76,107          | CHF 60,000        | 18/03/2026    | Goldman Sachs International | 1         | (209)                   | (0.00)             |
| US\$ 28,573          | CNY 200,000       | 18/03/2026    | Goldman Sachs International | 2         | (204)                   | (0.00)             |
| US\$ 275,181         | CZK 5,710,000     | 18/03/2026    | Goldman Sachs International | 2         | (2,560)                 | (0.00)             |
| US\$ 507,638         | NZD 896,339       | 15/01/2026    | Goldman Sachs International | 1         | (8,017)                 | (0.00)             |
| US\$ 2,310,472       | £ 1,756,441       | 15/01/2026    | Goldman Sachs International | 4         | (52,006)                | (0.01)             |
| US\$ 34,146          | ¥ 5,330,000       | 18/03/2026    | HSBC Bank Plc               | 1         | (71)                    | (0.00)             |
| US\$ 25,027          | CHF 20,000        | 18/03/2026    | HSBC Bank Plc               | 1         | (412)                   | (0.00)             |
| US\$ 370,246         | THB 11,650,000    | 18/03/2026    | HSBC Bank Plc               | 4         | (1,471)                 | (0.00)             |
| US\$ 259,009         | CZK 5,390,000     | 18/03/2026    | HSBC Bank Plc               | 2         | (3,167)                 | (0.00)             |
| US\$ 3,034,681       | KRW 4,445,110,000 | 18/03/2026    | HSBC Bank Plc               | 3         | (54,625)                | (0.01)             |
| US\$ 2,302,322       | CAD 3,170,000     | 18/03/2026    | HSBC Bank Plc               | 3         | (17,447)                | (0.01)             |
| US\$ 625,817         | £ 470,000         | 18/03/2026    | HSBC Bank Plc               | 1         | (6,240)                 | (0.00)             |
| US\$ 77,514          | ZAR 1,300,000     | 18/03/2026    | HSBC Bank Plc               | 2         | (538)                   | (0.00)             |
| US\$ 480,877         | BRL 2,700,000     | 18/03/2026    | HSBC Bank Plc               | 6         | (3,631)                 | (0.00)             |
| US\$ 23,540          | € 20,000          | 18/03/2026    | HSBC Bank Plc               | 1         | (28)                    | (0.00)             |
| US\$ 10,256          | TRY 470,000       | 18/03/2026    | HSBC Bank Plc               | 1         | (107)                   | (0.00)             |
| US\$ 212,066         | PLN 770,000       | 18/03/2026    | HSBC Bank Plc               | 3         | (2,024)                 | (0.00)             |
| US\$ 752,719         | CNY 5,280,000     | 18/03/2026    | HSBC Bank Plc               | 10        | (6,986)                 | (0.00)             |
| US\$ 4,880,412       | CHF 3,875,000     | 14/01/2026    | JPMorgan Chase Bank         | 4         | (15,559)                | (0.00)             |
| US\$ 600,000         | ILS 1,925,906     | 14/01/2026    | JPMorgan Chase Bank         | 5         | (4,248)                 | (0.00)             |
| US\$ 12,419          | ILS 40,000        | 18/03/2026    | JPMorgan Chase Bank         | 1         | (134)                   | (0.00)             |
| US\$ 12,299          | INR 1,105,919     | 02/01/2026    | JPMorgan Chase Bank         | 1         | (6)                     | (0.00)             |
| US\$ 6,600,000       | KRW 9,731,342,407 | 20/01/2026    | JPMorgan Chase Bank         | 9         | (146,934)               | (0.04)             |
| US\$ 600,000         | KRW 885,441,152   | 26/01/2026    | JPMorgan Chase Bank         | 3         | (14,059)                | (0.00)             |
| US\$ 200,000         | KRW 295,303,474   | 23/01/2026    | JPMorgan Chase Bank         | 3         | (4,767)                 | (0.00)             |
| US\$ 679,033         | MXN 12,440,000    | 18/03/2026    | JPMorgan Chase Bank         | 4         | (7,968)                 | (0.00)             |
| US\$ 100,000         | CLP 92,871,427    | 02/01/2026    | JPMorgan Chase Bank         | 1         | (3,010)                 | (0.00)             |
| US\$ 500,000         | TWD 15,748,602    | 29/01/2026    | JPMorgan Chase Bank         | 1         | (576)                   | (0.00)             |
| US\$ 500,000         | CLP 456,610,706   | 12/01/2026    | JPMorgan Chase Bank         | 3         | (6,610)                 | (0.00)             |
| US\$ 200,000         | NOK 2,034,413     | 14/01/2026    | JPMorgan Chase Bank         | 2         | (1,709)                 | (0.00)             |
| US\$ 1,749           | TRY 80,000        | 18/03/2026    | JPMorgan Chase Bank         | 1         | (15)                    | (0.00)             |
| US\$ 8,600,009       | TRY 375,494,086   | 14/01/2026    | JPMorgan Chase Bank         | 4         | (79,486)                | (0.02)             |
| US\$ 1,000,000       | ZAR 16,642,375    | 14/01/2026    | JPMorgan Chase Bank         | 3         | (3,810)                 | (0.00)             |
| US\$ 200,000         | TWD 6,304,015     | 20/01/2026    | JPMorgan Chase Bank         | 2         | (495)                   | (0.00)             |
| US\$ 4,008,670       | CAD 5,508,096     | 14/01/2026    | JPMorgan Chase Bank         | 1         | (11,345)                | (0.01)             |
| US\$ 100,000         | TWD 3,159,420     | 22/01/2026    | JPMorgan Chase Bank         | 1         | (470)                   | (0.00)             |
| US\$ 305,215         | MXN 5,500,000     | 14/01/2026    | JPMorgan Chase Bank         | 1         | (418)                   | (0.00)             |
| US\$ 500,000         | TWD 15,791,219    | 26/01/2026    | JPMorgan Chase Bank         | 3         | (2,031)                 | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty            | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|-------------------------|-----------|-------------------------|--------------------|
| US\$ 1,800,000       | KRW 2,644,896,654 | 16/01/2026    | JPMorgan Chase Bank     | 1         | (33,433)                | (0.01)             |
| US\$ 4,200,000       | INR 378,766,920   | 08/01/2026    | JPMorgan Chase Bank     | 1         | (13,047)                | (0.01)             |
| US\$ 682,343         | INR 61,858,857    | 16/01/2026    | JPMorgan Chase Bank     | 2         | (5,221)                 | (0.00)             |
| US\$ 6,442,408       | INR 584,757,090   | 20/01/2026    | JPMorgan Chase Bank     | 4         | (54,799)                | (0.02)             |
| US\$ 100,000         | INR 9,004,830     | 05/01/2026    | JPMorgan Chase Bank     | 1         | (188)                   | (0.00)             |
| US\$ 2,152,641       | £ 1,608,010       | 14/01/2026    | JPMorgan Chase Bank     | 4         | (10,194)                | (0.00)             |
| US\$ 100,000         | INR 9,052,852     | 22/01/2026    | JPMorgan Chase Bank     | 1         | (567)                   | (0.00)             |
| US\$ 4,200,000       | INR 379,482,600   | 30/01/2026    | JPMorgan Chase Bank     | 1         | (12,546)                | (0.01)             |
| US\$ 200,000         | KRW 293,443,854   | 15/01/2026    | JPMorgan Chase Bank     | 3         | (3,406)                 | (0.00)             |
| US\$ 7,470,408       | INR 673,520,241   | 27/01/2026    | JPMorgan Chase Bank     | 7         | (8,239)                 | (0.00)             |
| US\$ 100,000         | CLP 90,540,531    | 20/01/2026    | JPMorgan Chase Bank     | 1         | (499)                   | (0.00)             |
| US\$ 2,100,000       | BRL 11,616,683    | 05/01/2026    | JPMorgan Chase Bank     | 23        | (19,929)                | (0.01)             |
| US\$ 200,000         | BRL 1,111,278     | 03/02/2026    | JPMorgan Chase Bank     | 1         | (1,218)                 | (0.00)             |
| US\$ 12,640,530      | CNY 88,759,107    | 14/01/2026    | JPMorgan Chase Bank     | 8         | (83,125)                | (0.02)             |
| US\$ 7,296,023       | € 6,220,319       | 14/01/2026    | JPMorgan Chase Bank     | 3         | (12,567)                | (0.00)             |
| US\$ 200,000         | COP 774,088,000   | 13/01/2026    | JPMorgan Chase Bank     | 2         | (4,085)                 | (0.00)             |
| US\$ 100,000         | COP 382,684,455   | 05/01/2026    | JPMorgan Chase Bank     | 1         | (1,303)                 | (0.00)             |
| US\$ 100,000         | COP 381,034,451   | 02/01/2026    | JPMorgan Chase Bank     | 1         | (866)                   | (0.00)             |
| US\$ 400,000         | CZK 8,280,644     | 14/01/2026    | JPMorgan Chase Bank     | 3         | (2,391)                 | (0.00)             |
| US\$ 100,000         | SEK 929,801       | 14/01/2026    | JPMorgan Chase Bank     | 1         | (907)                   | (0.00)             |
| US\$ 200,000         | SGD 257,717       | 14/01/2026    | JPMorgan Chase Bank     | 1         | (528)                   | (0.00)             |
| US\$ 2,544,197       | AUD 3,843,123     | 14/01/2026    | JPMorgan Chase Bank     | 4         | (18,765)                | (0.01)             |
| US\$ 500,000         | KRW 731,749,176   | 02/01/2026    | JPMorgan Chase Bank     | 3         | (7,966)                 | (0.00)             |
| US\$ 400,000         | KRW 587,619,485   | 12/01/2026    | JPMorgan Chase Bank     | 4         | (7,263)                 | (0.00)             |
| US\$ 600,000         | KRW 885,897,722   | 09/01/2026    | JPMorgan Chase Bank     | 1         | (14,411)                | (0.01)             |
| US\$ 800,000         | KRW 1,175,099,026 | 08/01/2026    | JPMorgan Chase Bank     | 7         | (15,172)                | (0.00)             |
| US\$ 900,000         | KRW 1,322,943,415 | 05/01/2026    | JPMorgan Chase Bank     | 9         | (18,357)                | (0.01)             |
| US\$ 496,881         | HUF 163,956,575   | 14/01/2026    | JPMorgan Chase Bank     | 4         | (4,326)                 | (0.00)             |
| US\$ 1,200,000       | INR 108,594,600   | 12/01/2026    | JPMorgan Chase Bank     | 1         | (7,476)                 | (0.00)             |
| US\$ 4,218,447       | ¥ 662,988,454     | 14/01/2026    | JPMorgan Chase Bank     | 1         | (14,801)                | (0.01)             |
| US\$ 29,123          | KRW 42,700,000    | 18/03/2026    | Royal Bank of Canada    | 2         | (553)                   | (0.00)             |
| US\$ 350,447         | € 300,597         | 15/01/2026    | Royal Bank of Canada    | 3         | (2,759)                 | (0.00)             |
| US\$ 104,194         | £ 79,364          | 15/01/2026    | Royal Bank of Canada    | 1         | (2,554)                 | (0.00)             |
| US\$ 1,519           | CAD 2,108         | 15/01/2026    | Royal Bank of Canada    | 1         | (20)                    | (0.00)             |
| US\$ 32,476          | CLP 30,192,804    | 15/01/2026    | Royal Bank of Canada    | 1         | (1,028)                 | (0.00)             |
| US\$ 15,864          | KRW 23,226,900    | 15/01/2026    | Royal Bank of Canada    | 1         | (237)                   | (0.00)             |
| US\$ 549,201         | CHF 434,729       | 15/01/2026    | Royal Bank of Canada    | 1         | (131)                   | (0.00)             |
| US\$ 308,886         | SEK 2,887,381     | 15/01/2026    | Royal Bank of Canada    | 1         | (4,486)                 | (0.00)             |
| US\$ 72,483          | AUD 110,806       | 15/01/2026    | Royal Bank of Canada    | 1         | (1,413)                 | (0.00)             |
| US\$ 62,825          | CLP 57,410,000    | 18/03/2026    | Royal Bank of Scotland  | 1         | (947)                   | (0.00)             |
| US\$ 16,344,900      | € 13,973,350      | 15/01/2026    | Standard Chartered Bank | 9         | (73,958)                | (0.02)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| US\$ 22              | ILS 72            | 15/01/2026    | Standard Chartered Bank        | 1         | (1)                     | (0.00)             |
| US\$ 1,392,941       | AUD 2,138,111     | 15/01/2026    | Standard Chartered Bank        | 4         | (32,964)                | (0.01)             |
| US\$ 255,776         | KRW 371,235,284   | 15/01/2026    | Standard Chartered Bank        | 1         | (1,552)                 | (0.00)             |
| US\$ 515,800         | MXN 9,534,871     | 15/01/2026    | Standard Chartered Bank        | 1         | (13,996)                | (0.01)             |
| US\$ 221             | COP 847,130       | 15/01/2026    | Standard Chartered Bank        | 1         | (3)                     | (0.00)             |
| US\$ 611,506         | BRL 3,411,478     | 15/01/2026    | Standard Chartered Bank        | 2         | (9,417)                 | (0.00)             |
| US\$ 2,531,190       | £ 1,907,104       | 15/01/2026    | Standard Chartered Bank        | 4         | (33,936)                | (0.01)             |
| US\$ 2,028,307       | NZD 3,573,293     | 15/01/2026    | Standard Chartered Bank        | 3         | (27,374)                | (0.01)             |
| US\$ 2,527,946       | CAD 3,532,224     | 15/01/2026    | Standard Chartered Bank        | 5         | (50,124)                | (0.02)             |
| US\$ 556,530         | SEK 5,262,986     | 15/01/2026    | Standard Chartered Bank        | 2         | (14,671)                | (0.00)             |
| US\$ 1,325,644       | NOK 13,494,990    | 15/01/2026    | Standard Chartered Bank        | 3         | (12,368)                | (0.00)             |
| US\$ 229,670         | NOK 2,340,000     | 18/03/2026    | State Street Bank and Trust Co | 7         | (2,267)                 | (0.00)             |
| US\$ 1,631,387       | £ 1,230,295       | 15/01/2026    | State Street Bank and Trust Co | 4         | (23,404)                | (0.01)             |
| US\$ 308,769         | CHF 245,355       | 15/01/2026    | State Street Bank and Trust Co | 1         | (1,266)                 | (0.00)             |
| US\$ 16,028          | PLN 59,036        | 15/01/2026    | State Street Bank and Trust Co | 2         | (392)                   | (0.00)             |
| US\$ 143,971         | ZAR 2,420,000     | 18/03/2026    | State Street Bank and Trust Co | 6         | (1,327)                 | (0.00)             |
| US\$ 58,055          | SEK 540,000       | 18/03/2026    | State Street Bank and Trust Co | 2         | (743)                   | (0.00)             |
| US\$ 70,917          | KRW 104,480,000   | 18/03/2026    | State Street Bank and Trust Co | 3         | (1,696)                 | (0.00)             |
| US\$ 2,258,423       | AUD 3,456,822     | 15/01/2026    | State Street Bank and Trust Co | 5         | (46,928)                | (0.01)             |
| US\$ 514,517         | ZAR 8,856,451     | 15/01/2026    | State Street Bank and Trust Co | 1         | (19,632)                | (0.01)             |
| US\$ 13,323          | £ 10,000          | 18/03/2026    | State Street Bank and Trust Co | 1         | (125)                   | (0.00)             |
| US\$ 844,715         | € 720,000         | 18/03/2026    | State Street Bank and Trust Co | 10        | (3,758)                 | (0.00)             |
| US\$ 260,031         | NZD 453,415       | 15/01/2026    | State Street Bank and Trust Co | 1         | (814)                   | (0.00)             |
| US\$ 394,888         | HUF 131,420,000   | 18/03/2026    | State Street Bank and Trust Co | 4         | (5,167)                 | (0.00)             |
| US\$ 1,321,849       | NOK 13,404,846    | 15/01/2026    | State Street Bank and Trust Co | 4         | (7,226)                 | (0.00)             |
| US\$ 933,616         | CAD 1,302,058     | 15/01/2026    | State Street Bank and Trust Co | 1         | (16,719)                | (0.01)             |
| US\$ 50,591          | ¥ 7,900,000       | 18/03/2026    | State Street Bank and Trust Co | 3         | (125)                   | (0.00)             |
| US\$ 1,301,518       | € 1,116,381       | 15/01/2026    | State Street Bank and Trust Co | 4         | (10,243)                | (0.00)             |
| US\$ 509,994         | AUD 770,000       | 18/03/2026    | State Street Bank and Trust Co | 15        | (3,521)                 | (0.00)             |
| US\$ 937,460         | MXN 17,443,643    | 15/01/2026    | State Street Bank and Trust Co | 2         | (31,780)                | (0.02)             |
| US\$ 643,159         | CHF 510,000       | 18/03/2026    | State Street Bank and Trust Co | 8         | (5,530)                 | (0.00)             |
| US\$ 42,449          | MXN 770,000       | 18/03/2026    | State Street Bank and Trust Co | 1         | (75)                    | (0.00)             |
| US\$ 94,914          | CZK 1,993,629     | 15/01/2026    | State Street Bank and Trust Co | 1         | (1,967)                 | (0.00)             |
| US\$ 87,006          | PHP 5,170,000     | 18/03/2026    | State Street Bank and Trust Co | 1         | (433)                   | (0.00)             |
| US\$ 254,802         | HUF 85,238,002    | 15/01/2026    | State Street Bank and Trust Co | 1         | (5,748)                 | (0.00)             |
| US\$ 49,951          | PLN 180,000       | 18/03/2026    | State Street Bank and Trust Co | 2         | (96)                    | (0.00)             |
| US\$ 89,685          | CZK 1,850,000     | 18/03/2026    | State Street Bank and Trust Co | 3         | (302)                   | (0.00)             |
| US\$ 1,708,540       | SEK 16,112,931    | 15/01/2026    | State Street Bank and Trust Co | 4         | (40,222)                | (0.01)             |
| US\$ 12,354          | BRL 70,000        | 18/03/2026    | UBS AG                         | 1         | (207)                   | (0.00)             |
| US\$ 518,808         | CAD 724,931       | 15/01/2026    | UBS AG                         | 1         | (10,298)                | (0.00)             |
| US\$ 503,809         | AUD 783,282       | 15/01/2026    | UBS AG                         | 1         | (18,561)                | (0.01)             |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount Receivable         | Amount Payable   | Maturity Date | Counterparty                   | Contracts | Unrealised Loss US\$ | % of Net Assets |
|---------------------------|------------------|---------------|--------------------------------|-----------|----------------------|-----------------|
| US\$ 12,572               | CHF 10,000       | 18/03/2026    | UBS AG                         | 1         | (147)                | (0.00)          |
| US\$ 323,110              | ZAR 5,510,000    | 18/03/2026    | UBS AG                         | 9         | (7,716)              | (0.00)          |
| US\$ 21,838               | COP 85,960,000   | 18/03/2026    | UBS AG                         | 1         | (368)                | (0.00)          |
| US\$ 1,380,815            | £ 1,050,738      | 15/01/2026    | UBS AG                         | 3         | (32,466)             | (0.02)          |
| US\$ 27,290               | CNY 190,000      | 18/03/2026    | UBS AG                         | 2         | (47)                 | (0.00)          |
| US\$ 99,155               | AUD 150,000      | 18/03/2026    | UBS AG                         | 3         | (880)                | (0.00)          |
| US\$ 27                   | CZK 572          | 15/01/2026    | UBS AG                         | 1         | (0)                  | (0.00)          |
| US\$ 618,325              | CLP 580,414,237  | 15/01/2026    | UBS AG                         | 1         | (25,751)             | (0.01)          |
| US\$ 868,067              | SEK 8,272,379    | 15/01/2026    | UBS AG                         | 1         | (29,747)             | (0.01)          |
| US\$ 1,802,652            | CHF 1,432,293    | 15/01/2026    | UBS AG                         | 2         | (7,220)              | (0.00)          |
| US\$ 253,322              | NOK 2,595,002    | 15/01/2026    | UBS AG                         | 1         | (3,970)              | (0.00)          |
| US\$ 36,891               | MXN 670,000      | 18/03/2026    | UBS AG                         | 1         | (110)                | (0.00)          |
| US\$ 44,901               | KRW 65,880,000   | 18/03/2026    | UBS AG                         | 2         | (885)                | (0.00)          |
| US\$ 432,425              | € 370,000        | 18/03/2026    | UBS AG                         | 2         | (3,595)              | (0.00)          |
| US\$ 4,506,289            | € 3,873,137      | 15/01/2026    | UBS AG                         | 5         | (44,693)             | (0.01)          |
| <i>CHF Hedged Classes</i> |                  |               |                                |           |                      |                 |
| CHF 562,810               | US\$ 715,502     | 15/01/2026    | UBS AG                         | 4         | (4,325)              | (0.00)          |
| CHF 2,408                 | US\$ 3,054       | 15/01/2026    | Westpac Banking Corp           | 1         | (11)                 | (0.00)          |
| US\$ 6,999                | CHF 5,585        | 15/01/2026    | State Street Bank and Trust Co | 2         | (58)                 | (0.00)          |
| US\$ 139,666              | CHF 111,223      | 15/01/2026    | Westpac Banking Corp           | 4         | (877)                | (0.00)          |
| <i>EUR Hedged Classes</i> |                  |               |                                |           |                      |                 |
| € 19,089                  | US\$ 22,470      | 15/01/2026    | Goldman Sachs International    | 1         | (41)                 | (0.00)          |
| € 2,314,093               | US\$ 2,724,382   | 15/01/2026    | UBS AG                         | 1         | (5,294)              | (0.00)          |
| € 2,349,689               | US\$ 2,765,643   | 15/01/2026    | Westpac Banking Corp           | 5         | (4,730)              | (0.00)          |
| US\$ 136,129              | € 117,200        | 15/01/2026    | Goldman Sachs International    | 4         | (1,581)              | (0.00)          |
| US\$ 39,573               | € 34,185         | 15/01/2026    | UBS AG                         | 1         | (595)                | (0.00)          |
| US\$ 1,217,019            | € 1,044,561      | 15/01/2026    | Westpac Banking Corp           | 28        | (10,354)             | (0.00)          |
| <i>GBP Hedged Classes</i> |                  |               |                                |           |                      |                 |
| £ 131,899,590             | US\$ 177,697,634 | 15/01/2026    | State Street Bank and Trust Co | 1         | (287,812)            | (0.08)          |
| £ 135,870,634             | US\$ 183,028,132 | 15/01/2026    | Westpac Banking Corp           | 8         | (277,109)            | (0.08)          |
| US\$ 2,175,451            | £ 1,636,387      | 15/01/2026    | State Street Bank and Trust Co | 1         | (25,550)             | (0.01)          |
| US\$ 1,644,814            | £ 1,229,746      | 15/01/2026    | UBS AG                         | 1         | (9,240)              | (0.00)          |
| US\$ 82,292,787           | £ 61,934,818     | 15/01/2026    | Westpac Banking Corp           | 77        | (1,011,832)          | (0.28)          |
| <i>JPY Hedged Classes</i> |                  |               |                                |           |                      |                 |
| ¥ 61,288,824              | US\$ 400,832     | 15/01/2026    | Goldman Sachs International    | 3         | (9,461)              | (0.00)          |
| ¥ 1,747,758,663           | US\$ 11,761,864  | 15/01/2026    | Standard Chartered Bank        | 1         | (601,230)            | (0.17)          |
| ¥ 1,765,805,942           | US\$ 11,876,162  | 15/01/2026    | State Street Bank and Trust Co | 2         | (600,283)            | (0.16)          |
| ¥ 18,896,175              | US\$ 120,723     | 15/01/2026    | UBS AG                         | 1         | (58)                 | (0.00)          |
| ¥ 41,913,236              | US\$ 272,481     | 15/01/2026    | Westpac Banking Corp           | 2         | (4,836)              | (0.00)          |
| US\$ 106,119              | ¥ 16,677,987     | 15/01/2026    | UBS AG                         | 1         | (382)                | (0.00)          |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (2.18%) (31 December 2024: (5.69%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity Date | Counterparty                   | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|---------------|--------------------------------|-----------|-------------------------|--------------------|
| <i>SGD Hedged Classes</i>                                               |                   |               |                                |           |                         |                    |
| SGD 24,818                                                              | US\$ 19,359       | 15/01/2026    | Westpac Banking Corp           | 3         | (46)                    | (0.00)             |
| US\$ 104                                                                | SGD 134           | 15/01/2026    | Goldman Sachs International    | 1         | (0)                     | (0.00)             |
| US\$ 224                                                                | SGD 290           | 15/01/2026    | Standard Chartered Bank        | 2         | (2)                     | (0.00)             |
| US\$ 143                                                                | SGD 186           | 15/01/2026    | State Street Bank and Trust Co | 1         | (2)                     | (0.00)             |
| US\$ 118                                                                | SGD 153           | 15/01/2026    | UBS AG                         | 1         | (2)                     | (0.00)             |
| US\$ 441                                                                | SGD 571           | 15/01/2026    | Westpac Banking Corp           | 3         | (3)                     | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |               |                                |           | <b>(7,988,456)</b>      | <b>(2.18)</b>      |

### Futures Contracts (0.66%) (31 December 2024: (1.42%))

| Number of<br>Contracts | Description                                  | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|------------------------|----------------------------------------------|-------------------------|--------------------|
| 140                    | 3 Month CORRA Future December 2026           | (36,422)                | (0.01)             |
| (7)                    | 3 Month CORRA Future December 2026           | (356)                   | (0.00)             |
| (6)                    | 3 Month CORRA Future June 2027               | (401)                   | (0.00)             |
| 7                      | 3 Month CORRA Future March 2027              | (128)                   | (0.00)             |
| (7)                    | 3 Month CORRA Future March 2027              | (401)                   | (0.00)             |
| 287                    | 3 Month CORRA Future September 2026          | (65,411)                | (0.02)             |
| (10)                   | 3 Month CORRA Future September 2026          | (36)                    | (0.00)             |
| 54                     | 3 Month SOFR Future December 2026            | (19,374)                | (0.01)             |
| (53)                   | 3 Month SOFR Future December 2026            | (4,038)                 | (0.00)             |
| 2                      | 3 Month SOFR Future December 2027            | (175)                   | (0.00)             |
| 20                     | 3 Month SOFR Future June 2026                | (1,500)                 | (0.00)             |
| 2                      | 3 Month SOFR Future June 2027                | (150)                   | (0.00)             |
| (1)                    | 3 Month SOFR Future June 2027                | (163)                   | (0.00)             |
| (1)                    | 3 Month SOFR Future June 2028                | (100)                   | (0.00)             |
| 65                     | 3 Month SOFR Future March 2027               | (34,892)                | (0.01)             |
| 187                    | 3 Month SOFR Future September 2026           | (62,933)                | (0.02)             |
| (17)                   | 3 Month SOFR Future September 2027           | (32,363)                | (0.01)             |
| (2)                    | 3 Month SOFR Future September 2028           | (100)                   | (0.00)             |
| 4                      | 3 Month SONIA Future June 2028               | (17)                    | (0.00)             |
| 1                      | 30 Day Federal Funds Future December 2026    | (21)                    | (0.00)             |
| (1)                    | 30 Day Federal Funds Future December 2026    | (41)                    | (0.00)             |
| (19)                   | 3-Month Euro EURIBOR Future December 2027    | (455)                   | (0.00)             |
| 328                    | 3-Month Euro EURIBOR Future March 2026       | (14,446)                | (0.01)             |
| (123)                  | 3-Month Euro EURIBOR Future March 2027       | (2,099)                 | (0.00)             |
| (3)                    | 3-Month Euro EURIBOR Future March 2029       | (88)                    | (0.00)             |
| 559                    | 90-Day Bank Bill Future March 2026           | (108,282)               | (0.03)             |
| 176                    | Australian Dollar Currency Future March 2026 | (40,357)                | (0.02)             |
| (66)                   | Australian Dollar Currency Future March 2026 | (24,628)                | (0.00)             |
| (180)                  | British Pound Currency Future March 2026     | (16,875)                | (0.01)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Futures Contracts (0.66%) (31 December 2024: (1.42%)) (continued)**

| Number of Contracts | Description                                                                                     | Unrealised Loss US\$ | % of Net Assets |
|---------------------|-------------------------------------------------------------------------------------------------|----------------------|-----------------|
| (14)                | CAC40 Index Future January 2026                                                                 | (822)                | (0.00)          |
| (348)               | Canadian 10-Year Bond Future March 2026                                                         | (97,757)             | (0.03)          |
| 2                   | Canadian 10-Year Bond Future March 2026                                                         | (350)                | (0.00)          |
| 2                   | Canadian 5-Year Bond Future March 2026                                                          | (44)                 | (0.00)          |
| 45                  | Canadian Dollar Currency Future March 2026                                                      | (829)                | (0.00)          |
| (1)                 | Canadian Dollar Currency Future March 2026                                                      | (57)                 | (0.00)          |
| 40                  | CBOE Market Volatility Index Future January 2026                                                | (83,852)             | (0.02)          |
| (1)                 | CBOE Market Volatility Index Future March 2026                                                  | (188)                | (0.00)          |
| (12)                | DAX Index Future March 2026                                                                     | (22,606)             | (0.01)          |
| 1                   | DJIA Micro E-mini Future March 2026                                                             | (206)                | (0.00)          |
| 20                  | DJIA Mini E-CBOT Future March 2026                                                              | (36,621)             | (0.01)          |
| 1                   | E-mini Consumer Discretionary Future March 2026                                                 | (2,240)              | (0.00)          |
| 4                   | E-mini Health Care Future March 2026                                                            | (290)                | (0.00)          |
| 5                   | E-mini Industrial Future March 2026                                                             | (7,073)              | (0.00)          |
| 20                  | E-mini Russell 2000 Index Future March 2026                                                     | (48,449)             | (0.01)          |
| 7                   | E-mini S&P MidCap 400 Future March 2026                                                         | (32,890)             | (0.01)          |
| 2                   | E-mini Utilities Future March 2026                                                              | (450)                | (0.00)          |
| 4                   | Euro Currency Future March 2026                                                                 | (120)                | (0.00)          |
| (86)                | Euro FX Currency Future March 2026                                                              | (84,152)             | (0.02)          |
| 52                  | Euro FX Currency Future March 2026                                                              | (5,398)              | (0.00)          |
| (24)                | EURO STOXX 50 Future March 2026                                                                 | (17,223)             | (0.00)          |
| (34)                | EURO STOXX Bank Index Future March 2026                                                         | (20,251)             | (0.01)          |
| 1                   | Euro/Japanese Yen Currency Future March 2026                                                    | (423)                | (0.00)          |
| 2                   | Euro/Pound Sterling Currency Future March 2026                                                  | (1,513)              | (0.00)          |
| 142                 | Euro-BTP Future March 2026                                                                      | (27,881)             | (0.01)          |
| 3                   | Euro-Bund Future March 2026                                                                     | (3,735)              | (0.00)          |
| (200)               | Euro-Bund Future March 2026                                                                     | (775)                | (0.00)          |
| (66)                | Euro-OAT Future March 2026                                                                      | (6,013)              | (0.00)          |
| 12                  | Euro-Schatz Future March 2026                                                                   | (1,356)              | (0.00)          |
| 49                  | FSC Nifty 50 Index Future January 2026                                                          | (2,674)              | (0.00)          |
| (233)               | FTSE 100 Index Future March 2026                                                                | (50,208)             | (0.01)          |
| 105                 | FTSE China A50 Index Future January 2026                                                        | (14,145)             | (0.00)          |
| (5)                 | FTSE/JSE Top 40 Index Future March 2026                                                         | (5,900)              | (0.00)          |
| 1,360               | Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 8,900.00 | (170,154)            | (0.05)          |
| 200                 | Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 9,200.00 | (86,371)             | (0.02)          |
| 260                 | Hang Seng China Enterprises Index Call Option on Future January 2026, Strike Price HDK 9,300.00 | (100,576)            | (0.03)          |
| (230)               | Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 7,500.00  | (296)                | (0.00)          |
| 230                 | Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 8,400.00  | (31,790)             | (0.01)          |
| 100                 | Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 8,800.00  | (59,289)             | (0.02)          |
| 160                 | Hang Seng China Enterprises Index Put Option on Future January 2026, Strike Price HDK 8,900.00  | (39,427)             | (0.01)          |
| 30                  | Hang Seng Index Call Option on Future January 2026, Strike Price HKD 26,400.00                  | (21,016)             | (0.01)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Futures Contracts (0.66%) (31 December 2024: (1.42%)) (continued)**

| Number of Contracts                                 | Description                                                                    | Unrealised Loss US\$ | % of Net Assets |
|-----------------------------------------------------|--------------------------------------------------------------------------------|----------------------|-----------------|
| 10                                                  | Hang Seng Index Call Option on Future January 2026, Strike Price HKD 26,600.00 | (6,127)              | (0.00)          |
| 30                                                  | Hang Seng Index Call Option on Future January 2026, Strike Price HKD 27,000.00 | (21,388)             | (0.00)          |
| 1                                                   | Hang Seng Index Future January 2026                                            | (1,715)              | (0.00)          |
| 25                                                  | Hang Seng Index Put Option on Future January 2026, Strike Price HKD 25,800.00  | (2,841)              | (0.00)          |
| 382                                                 | Hang Seng TECH Index Future January 2026                                       | (157,050)            | (0.04)          |
| (5)                                                 | Indian Rupee Currency Future January 2026                                      | (188)                | (0.00)          |
| (1)                                                 | Indian Rupee/United States Dollar Currency Future January 2026                 | (60)                 | (0.00)          |
| 364                                                 | Japanese Yen Currency Future March 2026                                        | (110,939)            | (0.03)          |
| 1                                                   | JPX-Nikkei Index 400 Futures March 2026                                        | (93)                 | (0.00)          |
| 1                                                   | Long Swiss Confederation Bond Future March 2026                                | (2,007)              | (0.00)          |
| (24)                                                | Luebke Kelber AG Future December 2049                                          | (23,840)             | (0.01)          |
| 16                                                  | Mexican Peso Currency Future March 2026                                        | (1,250)              | (0.00)          |
| (2)                                                 | Mexican Peso Currency Future March 2026                                        | (946)                | (0.00)          |
| (3)                                                 | MSCI Emerging Markets Index Future March 2026                                  | (3,345)              | (0.00)          |
| 26                                                  | MSCI Singapore Index Future January 2026                                       | (770)                | (0.00)          |
| 39                                                  | NASD 100 Micro E-mini Future March 2026                                        | (26,283)             | (0.01)          |
| 21                                                  | Nasdaq 100 E-mini Future March 2026                                            | (79,996)             | (0.03)          |
| (9)                                                 | Nasdaq 100 E-mini Future March 2026                                            | (14,367)             | (0.00)          |
| 3                                                   | Nikkei 225 (OSE) Future March 2026                                             | (4,402)              | (0.00)          |
| (43)                                                | Nikkei 225 (OSE) Future March 2026                                             | (156,349)            | (0.04)          |
| 228                                                 | S&P 500 E-mini Future March 2026                                               | (47,724)             | (0.01)          |
| 48                                                  | S&P 500 Micro E-mini Future March 2026                                         | (9,163)              | (0.00)          |
| 16                                                  | SPI 200 Index Future March 2026                                                | (10,936)             | (0.00)          |
| (14)                                                | STOXX Europe 600 Insurance Future March 2026                                   | (12,925)             | (0.00)          |
| 164                                                 | Swiss Franc Currency Future March 2026                                         | (41,037)             | (0.01)          |
| (116)                                               | Turkish Lira Currency Future January 2026                                      | (37)                 | (0.00)          |
| (256)                                               | United Kingdom Long Gilt Future March 2026                                     | (43,667)             | (0.01)          |
| 49                                                  | US Treasury 2-Year Note (CBT) Future March 2026                                | (1,719)              | (0.00)          |
| 3                                                   | US Treasury 3-Year Note (CBT) Future March 2026                                | (117)                | (0.00)          |
| 144                                                 | US Treasury Long Bond (CBT) Future March 2026                                  | (64,428)             | (0.02)          |
| (142)                                               | US Treasury Long Bond (CBT) Future March 2026                                  | (20,656)             | (0.01)          |
| 18                                                  | US Treasury Ultra 10-Year Future March 2026                                    | (5,391)              | (0.00)          |
| 1                                                   | US Treasury Ultra Bond (CBT) Future March 2026                                 | (563)                | (0.00)          |
| 24                                                  | Yen Denominated Nikkei Future March 2026                                       | (3,511)              | (0.00)          |
| <b>Total Unrealised Loss on Futures Contracts *</b> |                                                                                | <b>(2,427,492)</b>   | <b>(0.66)</b>   |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Written Options Contracts (3.69%) (31 December 2024: (8.90%))

| Number of<br>Contracts/Notional<br>Amount | Expiration<br>Date | Type                                                                                      | Fair Value<br>US\$ | % of Net<br>Assets |
|-------------------------------------------|--------------------|-------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Call Options</b>                       |                    |                                                                                           |                    |                    |
| (5)                                       | 08/01/2026         | KOSPI 200 Index, Strike Price KRW545.00 ±                                                 | (53,191)           | (0.02)             |
| (29)                                      | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 547.50 ±                                                | (296,180)          | (0.08)             |
| (54)                                      | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 550.00 ±                                                | (529,954)          | (0.14)             |
| (75)                                      | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 555.00 ±                                                | (670,968)          | (0.18)             |
| (94)                                      | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 560.00 ±                                                | (765,090)          | (0.21)             |
| (18)                                      | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 565.00 ±                                                | (133,074)          | (0.04)             |
| (34)                                      | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 570.00 ±                                                | (218,024)          | (0.06)             |
| (33)                                      | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 575.00 ±                                                | (188,418)          | (0.05)             |
| (11)                                      | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 580.00 ±                                                | (53,261)           | (0.02)             |
| (121)                                     | 08/01/2026         | KOSPI 200 Index, Strike Price KRW 615.00 ±                                                | (99,115)           | (0.03)             |
| (51)                                      | 12/02/2026         | KOSPI 200 Index, Strike Price KRW 630.00 ±                                                | (124,796)          | (0.03)             |
| (4)                                       | 09/01/2026         | Nikkei 225 Index, Strike Price JPY51,000.00 ±                                             | (7,656)            | (0.00)             |
| (6)                                       | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,850.00 ±                                          | (28,200)           | (0.01)             |
| (5)                                       | 21/01/2026         | Taiwan Stock Exchange Index, Strike Price TWD27,600.00 ±                                  | (12,014)           | (0.00)             |
| (59)                                      | 21/01/2026         | Taiwan Stock Exchange Index, Strike Price TWD28,000.00 ±                                  | (109,849)          | (0.03)             |
| USD (57,000,000)                          | 05/03/2026         | United States Dollar/Japanese Yen Currency Option, Strike Price JPY 137.00 <sup>1</sup> ∞ | (6,877,905)        | (1.87)             |
| USD (27,975,000)                          | 05/03/2026         | United States Dollar/Japanese Yen Currency Option, Strike Price JPY 141.50 <sup>1</sup> ∞ | (2,582,093)        | (0.70)             |
| <b>Put Options</b>                        |                    |                                                                                           |                    |                    |
| (408)                                     | 08/01/2026         | KOSPI 200 Index, Strike Price KRW585.00 ±                                                 | (133,116)          | (0.04)             |
| (110)                                     | 08/01/2026         | KOSPI 200 Index, Strike Price KRW587.50 ±                                                 | (43,334)           | (0.01)             |
| (17)                                      | 12/02/2026         | KOSPI 200 Index, Strike Price KRW610.00 ±                                                 | (69,921)           | (0.02)             |
| (3)                                       | 09/01/2026         | Nikkei 225 Index, Strike Price JPY49,750.00 ±                                             | (6,890)            | (0.00)             |
| (102)                                     | 09/01/2026         | Nikkei 225 Index, Strike Price JPY50,000.00 ±                                             | (273,310)          | (0.08)             |
| (1)                                       | 09/01/2026         | Nikkei 225 Index, Strike Price JPY50,250.00 ±                                             | (3,381)            | (0.00)             |
| (3)                                       | 09/01/2026         | Nikkei 225 Index, Strike Price JPY50,500.00 ±                                             | (12,441)           | (0.00)             |
| (7)                                       | 09/01/2026         | Nikkei 225 Index, Strike Price JPY50,750.00 ±                                             | (35,504)           | (0.01)             |
| (25)                                      | 20/03/2026         | S&P 500 E-mini Future, Strike Price \$5,800.00 ±                                          | (27,187)           | (0.01)             |
| (68)                                      | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$5,925.00 ±                                          | (4,760)            | (0.00)             |
| (43)                                      | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$5,925.00 ±                                          | (25,800)           | (0.01)             |
| (41)                                      | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$5,975.00 ±                                          | (3,177)            | (0.00)             |
| (120)                                     | 16/01/2026         | S&P 500 E-mini Future, Strike Price \$6,150.00 ±                                          | (13,200)           | (0.00)             |
| (65)                                      | 20/02/2026         | S&P 500 E-mini Future, Strike Price \$6,150.00 ±                                          | (60,125)           | (0.02)             |
| (42)                                      | 20/03/2026         | S&P 500 E-mini Future, Strike Price \$6,150.00 ±                                          | (80,850)           | (0.02)             |
| (5)                                       | 21/01/2026         | Taiwan Stock Exchange Index, Strike Price TWD27,400.00 ±                                  | (629)              | (0.00)             |
| (3)                                       | 21/01/2026         | Taiwan Stock Exchange Index, Strike Price TWD27,600.00 ±                                  | (492)              | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Written Options Contracts (3.69%) (31 December 2024: (8.90%)) (continued)

| Number of<br>Contracts/Notional<br>Amount                                       | Expiration<br>Date | Type                                                     | Fair Value<br>US\$  | % of Net<br>Assets |
|---------------------------------------------------------------------------------|--------------------|----------------------------------------------------------|---------------------|--------------------|
| <b>Put Options (continued)</b>                                                  |                    |                                                          |                     |                    |
| (60)                                                                            | 21/01/2026         | Taiwan Stock Exchange Index, Strike Price TWD28,000.00 * | (15,181)            | (0.00)             |
| <b>Total Fair Value on Written Options Contracts (Premium: US\$ 11,882,653)</b> |                    |                                                          | <b>(13,559,086)</b> | <b>(3.69)</b>      |

\* The counterparty for this OTC option contract is Goldman Sachs International.

### Contracts for Differences (2.05%) (31 December 2024: (1.66%))

| Units    | Security Description           | Counterparty                | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|----------|--------------------------------|-----------------------------|-------------------------|--------------------|
| (3)      | 10X Genomics Inc Class A       | Goldman Sachs International | (2)                     | (0.00)             |
| 520      | A O Smith Corp                 | Morgan Stanley              | (1,640)                 | (0.00)             |
| 64       | AAON Inc                       | Goldman Sachs International | (37)                    | (0.00)             |
| (199)    | AAON Inc                       | Morgan Stanley              | (481)                   | (0.00)             |
| (173)    | AAR Corp                       | Goldman Sachs International | (40)                    | (0.00)             |
| 1,476    | Abbott Laboratories            | Goldman Sachs International | (989)                   | (0.00)             |
| (773)    | AbbVie Inc                     | Goldman Sachs International | (1,054)                 | (0.00)             |
| (213)    | Abercrombie & Fitch Co Class A | Goldman Sachs International | (1,527)                 | (0.00)             |
| (4,928)  | ABN AMRO Bank NV               | Goldman Sachs International | (2,947)                 | (0.00)             |
| 10       | Acadia Healthcare Co Inc       | Goldman Sachs International | (4)                     | (0.00)             |
| (227)    | ACADIA Pharmaceuticals Inc     | Goldman Sachs International | (1,225)                 | (0.00)             |
| (13)     | Accel Entertainment Inc        | Goldman Sachs International | (2)                     | (0.00)             |
| (1,918)  | ACI Worldwide Inc              | Goldman Sachs International | (2,187)                 | (0.00)             |
| (13)     | ACM Research Inc Class A       | Goldman Sachs International | (22)                    | (0.00)             |
| 79       | Acuity Inc                     | Goldman Sachs International | (81)                    | (0.00)             |
| (443)    | ACV Auctions Inc Class A       | Goldman Sachs International | (93)                    | (0.00)             |
| (28,493) | AdaptHealth Corp               | Goldman Sachs International | (8,794)                 | (0.00)             |
| (367)    | Adaptive Biotechnologies Corp  | Goldman Sachs International | (202)                   | (0.00)             |
| (969)    | Addus HomeCare Corp            | Goldman Sachs International | (3,112)                 | (0.00)             |
| (755)    | Adient Plc                     | Goldman Sachs International | (310)                   | (0.00)             |
| (3,150)  | Admiral Group Plc              | Goldman Sachs International | (1,232)                 | (0.00)             |
| 148      | Adobe Inc                      | Morgan Stanley              | (7,456)                 | (0.00)             |
| 4,433    | ADT Inc                        | Morgan Stanley              | (1,941)                 | (0.00)             |
| (607)    | Adtalem Global Education Inc   | Goldman Sachs International | (3,466)                 | (0.00)             |
| (7)      | ADTRAN Holdings Inc            | Goldman Sachs International | (1)                     | (0.00)             |
| 129      | Advanced Drainage Systems Inc  | Goldman Sachs International | (451)                   | (0.00)             |
| 100      | Advanced Drainage Systems Inc  | Morgan Stanley              | (743)                   | (0.00)             |
| (146)    | Advanced Micro Devices Inc     | Morgan Stanley              | (11,730)                | (0.01)             |
| 149      | Advanced Micro Devices Inc     | Goldman Sachs International | (6,161)                 | (0.00)             |
| 225      | Adyen NV                       | Goldman Sachs International | (4,353)                 | (0.00)             |
| (646)    | AeroVironment Inc              | Goldman Sachs International | (4,244)                 | (0.00)             |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|-------------------------------------|-----------------------------|----------------------|-----------------|
| (1,240)  | AES Corp                            | Goldman Sachs International | (595)                | (0.00)          |
| (470)    | Affirm Holdings Inc                 | Morgan Stanley              | (3,530)              | (0.00)          |
| 7        | Aflac Inc                           | Goldman Sachs International | (1)                  | (0.00)          |
| (289)    | Aflac Inc                           | Morgan Stanley              | (703)                | (0.00)          |
| 17       | AGCO Corp                           | Goldman Sachs International | (68)                 | (0.00)          |
| 87       | AGCO Corp                           | Morgan Stanley              | (69)                 | (0.00)          |
| (46)     | Agilent Technologies Inc            | Goldman Sachs International | (1,599)              | (0.00)          |
| (14)     | Agios Pharmaceuticals Inc           | Goldman Sachs International | (5)                  | (0.00)          |
| (1,802)  | AGNC Investment Corp                | Morgan Stanley              | (2,816)              | (0.00)          |
| (2,066)  | AGNC Investment Corp                | Goldman Sachs International | (711)                | (0.00)          |
| (38,431) | AIB Group Plc                       | Goldman Sachs International | (23,705)             | (0.01)          |
| (541)    | Air Products & Chemicals Inc        | Goldman Sachs International | (1,087)              | (0.00)          |
| (2,410)  | Airbnb Inc Class A                  | Goldman Sachs International | (14,756)             | (0.01)          |
| (49)     | Akamai Technologies Inc             | Goldman Sachs International | (35)                 | (0.00)          |
| (18,000) | Aker BP ASA                         | Goldman Sachs International | (19,546)             | (0.01)          |
| 53       | Alaska Air Group Inc                | Goldman Sachs International | (84)                 | (0.00)          |
| (140)    | Albemarle Corp                      | Morgan Stanley              | (12,431)             | (0.01)          |
| (532)    | Albemarle Corp                      | Goldman Sachs International | (4,905)              | (0.00)          |
| 2,016    | Albertsons Cos Inc Class A          | Morgan Stanley              | (2,530)              | (0.00)          |
| (1)      | Alcoa Corp                          | Goldman Sachs International | (8)                  | (0.00)          |
| (1)      | Alexander's Inc                     | Goldman Sachs International | (2)                  | (0.00)          |
| (90)     | Alexandria Real Estate Equities Inc | Goldman Sachs International | (125)                | (0.00)          |
| 91       | Alibaba Group Holding Ltd           | Morgan Stanley              | (308)                | (0.00)          |
| 18       | Alibaba Group Holding Ltd           | Goldman Sachs International | (191)                | (0.00)          |
| 154      | Align Technology Inc                | Goldman Sachs International | (915)                | (0.00)          |
| (14)     | Alkami Technology Inc               | Goldman Sachs International | (9)                  | (0.00)          |
| 85       | Alkermes Plc                        | Goldman Sachs International | (160)                | (0.00)          |
| 124      | Allegion Plc                        | Goldman Sachs International | (476)                | (0.00)          |
| (700)    | Allegro MicroSystems Inc            | Morgan Stanley              | (4,328)              | (0.00)          |
| 26,992   | Alliance Laundry Holdings Inc       | Morgan Stanley              | (125,936)            | (0.04)          |
| 9,780    | Alliant Energy Corp                 | Morgan Stanley              | (23,821)             | (0.01)          |
| (989)    | Allianz SE                          | Goldman Sachs International | (17,699)             | (0.01)          |
| 109      | Allstate Corp                       | Goldman Sachs International | (399)                | (0.00)          |
| (25)     | Ally Financial Inc                  | Goldman Sachs International | (11)                 | (0.00)          |
| (38)     | Alnylam Pharmaceuticals Inc         | Goldman Sachs International | (229)                | (0.00)          |
| (40)     | Alnylam Pharmaceuticals Inc         | Morgan Stanley              | (6,092)              | (0.00)          |
| 324      | Alpha & Omega Semiconductor Ltd     | Goldman Sachs International | (91)                 | (0.00)          |
| (2,244)  | Alphabet Inc Class A                | Goldman Sachs International | (10,726)             | (0.00)          |
| (2,098)  | Alphabet Inc Class C                | Goldman Sachs International | (9,399)              | (0.00)          |
| (294)    | Alphatec Holdings Inc               | Goldman Sachs International | (391)                | (0.00)          |
| (4,501)  | Alstom SA                           | Goldman Sachs International | (21,294)             | (0.01)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description             | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|----------------------------------|-----------------------------|----------------------|-----------------|
| 22,500   | ALT5 Sigma Corp                  | Goldman Sachs International | (5,737)              | (0.00)          |
| (4,655)  | Amazon.com Inc                   | Goldman Sachs International | (37,786)             | (0.01)          |
| (2,562)  | Amcort Plc                       | Morgan Stanley              | (77)                 | (0.00)          |
| 480      | Amdocs Ltd                       | Morgan Stanley              | (5,085)              | (0.00)          |
| (486)    | Amer Sports Inc                  | Morgan Stanley              | (821)                | (0.00)          |
| (2,359)  | Ameren Corp                      | Goldman Sachs International | (1,034)              | (0.00)          |
| (308)    | Ameren Corp                      | Morgan Stanley              | (1,552)              | (0.00)          |
| 3,585    | American Airlines Group Inc      | Goldman Sachs International | (3,342)              | (0.00)          |
| (5,178)  | American Eagle Outfitters Inc    | Goldman Sachs International | (5,605)              | (0.00)          |
| 7,495    | American Electric Power          | Goldman Sachs International | (40,362)             | (0.01)          |
| (87)     | American Express Co              | Morgan Stanley              | (10,046)             | (0.00)          |
| 85       | American Express Co              | Goldman Sachs International | (1,037)              | (0.00)          |
| 4,355    | American Healthcare REIT Inc     | Goldman Sachs International | (610)                | (0.00)          |
| 3,193    | American Healthcare REIT Inc     | Morgan Stanley              | (3,580)              | (0.00)          |
| 2,263    | American Homes 4 Rent Class A    | Morgan Stanley              | (6,617)              | (0.00)          |
| 11,564   | American Homes 4 Rent Class A    | Goldman Sachs International | (15,496)             | (0.00)          |
| 27       | American International Group Inc | Goldman Sachs International | (17)                 | (0.00)          |
| (1)      | American Public Education Inc    | Goldman Sachs International | (0)                  | (0.00)          |
| 956      | American Tower Corp              | Goldman Sachs International | (16,213)             | (0.00)          |
| 307      | American Tower Corp              | Morgan Stanley              | (5,319)              | (0.00)          |
| 480      | American Water Works Co Inc      | Goldman Sachs International | (299)                | (0.00)          |
| (572)    | Americold Realty Trust Inc       | Goldman Sachs International | (46)                 | (0.00)          |
| 118      | Ameriprise Financial Inc         | Morgan Stanley              | (2,252)              | (0.00)          |
| 778      | AmerisourceBergen Corp           | Goldman Sachs International | (4,683)              | (0.00)          |
| (800)    | AMETEK Inc                       | Goldman Sachs International | (1,963)              | (0.00)          |
| (367)    | Amgen Inc                        | Goldman Sachs International | (4,006)              | (0.00)          |
| (721)    | Amicus Therapeutics Inc          | Goldman Sachs International | (2,421)              | (0.00)          |
| 8,097    | AMN Healthcare Services Inc      | Goldman Sachs International | (12,750)             | (0.01)          |
| (439)    | Amneal Pharmaceuticals Inc       | Goldman Sachs International | (1,317)              | (0.00)          |
| (191)    | Amphenol Corp Class A            | Goldman Sachs International | (1,020)              | (0.00)          |
| (55)     | Amphenol Corp Class A            | Morgan Stanley              | (3,589)              | (0.00)          |
| 25,000   | Amrize Ltd                       | Goldman Sachs International | (60,250)             | (0.02)          |
| (115)    | Analog Devices Inc               | Morgan Stanley              | (5,063)              | (0.00)          |
| (5)      | AnaptysBio Inc                   | Goldman Sachs International | (15)                 | (0.00)          |
| 91       | Andersons Inc                    | Goldman Sachs International | (255)                | (0.00)          |
| (101)    | Angi Inc                         | Goldman Sachs International | (37)                 | (0.00)          |
| (1)      | Anterix Inc                      | Goldman Sachs International | (0)                  | (0.00)          |
| 125      | Antero Midstream Corp            | Goldman Sachs International | (26)                 | (0.00)          |
| 139      | AO Smith Corp                    | Goldman Sachs International | (268)                | (0.00)          |
| (792)    | Aon Plc Class A                  | Goldman Sachs International | (7,451)              | (0.00)          |
| (13,500) | APA Corp                         | Goldman Sachs International | (3,611)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description                          | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|-----------------------------------------------|-----------------------------|----------------------|-----------------|
| (727)    | APA Corp                                      | Morgan Stanley              | (3,265)              | (0.00)          |
| (101)    | Apellis Pharmaceuticals Inc                   | Goldman Sachs International | (820)                | (0.00)          |
| (12,151) | API Group Corp                                | Goldman Sachs International | (41,809)             | (0.01)          |
| 2,938    | Apollo Global Management Inc                  | Goldman Sachs International | (9,628)              | (0.00)          |
| (9,334)  | Apple Hospitality REIT Inc                    | Morgan Stanley              | (2,487)              | (0.00)          |
| 139      | Applied Industrial Technologies Inc           | Morgan Stanley              | (463)                | (0.00)          |
| (118)    | Applied Materials Inc                         | Morgan Stanley              | (4,438)              | (0.00)          |
| (11)     | Applied Optoelectronics Inc                   | Goldman Sachs International | (62)                 | (0.00)          |
| 7        | AptarGroup Inc                                | Goldman Sachs International | (3)                  | (0.00)          |
| 367      | Aptiv Plc                                     | Goldman Sachs International | (465)                | (0.00)          |
| (15)     | Arcellx Inc                                   | Goldman Sachs International | (16)                 | (0.00)          |
| (3,179)  | Arch Capital Group Ltd                        | Goldman Sachs International | (27,573)             | (0.01)          |
| 488      | Archer-Daniels-Midland Co                     | Goldman Sachs International | (1,322)              | (0.00)          |
| (23)     | Arcutis Biotherapeutics Inc                   | Goldman Sachs International | (10)                 | (0.00)          |
| (171)    | Ardelyx Inc                                   | Goldman Sachs International | (75)                 | (0.00)          |
| (12)     | Argenx SE                                     | Goldman Sachs International | (3,542)              | (0.00)          |
| 424      | Arista Networks Inc                           | Morgan Stanley              | (4,911)              | (0.00)          |
| (428)    | Arista Networks Inc                           | Goldman Sachs International | (2,744)              | (0.00)          |
| (607)    | Arlo Technologies Inc                         | Goldman Sachs International | (346)                | (0.00)          |
| (29)     | Array Technologies Inc                        | Goldman Sachs International | (22)                 | (0.00)          |
| (12)     | ARS Pharmaceuticals Inc                       | Goldman Sachs International | (13)                 | (0.00)          |
| 365      | Artisan Partners Asset Management Inc Class A | Goldman Sachs International | (270)                | (0.00)          |
| (59)     | ASGN Inc                                      | Goldman Sachs International | (13)                 | (0.00)          |
| (313)    | Ashland Inc                                   | Morgan Stanley              | (2,414)              | (0.00)          |
| 9,000    | Ashtead Group Plc                             | Goldman Sachs International | (20,063)             | (0.01)          |
| (13)     | ASML Holding NV                               | Goldman Sachs International | (413)                | (0.00)          |
| (13)     | ASML Holding NV                               | Morgan Stanley              | (4,330)              | (0.00)          |
| (1,345)  | ASR Nederland NV                              | Goldman Sachs International | (14)                 | (0.00)          |
| (39)     | AST SpaceMobile Inc                           | Goldman Sachs International | (261)                | (0.00)          |
| (288)    | AST SpaceMobile Inc                           | Morgan Stanley              | (8,458)              | (0.00)          |
| (2,043)  | Astrana Health Inc                            | Goldman Sachs International | (5,349)              | (0.00)          |
| (5)      | Astronics Corp                                | Goldman Sachs International | (10)                 | (0.00)          |
| 10,656   | AT&T Inc                                      | Morgan Stanley              | (7,033)              | (0.00)          |
| 33,700   | AT&T Inc                                      | Goldman Sachs International | (115,962)            | (0.03)          |
| (1)      | Atlanticus Holdings Corp                      | Goldman Sachs International | (2)                  | (0.00)          |
| 18,835   | Atlas Energy Solutions Inc                    | Goldman Sachs International | (11,668)             | (0.01)          |
| 350      | Atlassian Corp Class A                        | Morgan Stanley              | (346)                | (0.00)          |
| (178)    | Atmos Energy Corp                             | Morgan Stanley              | (4,569)              | (0.00)          |
| (201)    | Aurinia Pharmaceuticals Inc                   | Goldman Sachs International | (821)                | (0.00)          |
| 125      | Autodesk Inc                                  | Goldman Sachs International | (662)                | (0.00)          |
| 2,038    | Automatic Data Processing Inc                 | Goldman Sachs International | (11,820)             | (0.01)          |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units     | Security Description                | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|-----------|-------------------------------------|-----------------------------|----------------------|-----------------|
| (3)       | AutoNation Inc                      | Goldman Sachs International | (12)                 | (0.00)          |
| 219       | AutoZone Inc                        | Goldman Sachs International | (12,709)             | (0.01)          |
| (31)      | Avadel Pharmaceuticals Plc          | Goldman Sachs International | (4)                  | (0.00)          |
| (114)     | AvalonBay Communities Inc           | Goldman Sachs International | (398)                | (0.00)          |
| (1)       | Avantor Inc                         | Goldman Sachs International | (0)                  | (0.00)          |
| (341)     | AvePoint Inc                        | Goldman Sachs International | (129)                | (0.00)          |
| (1,183)   | Avidity Biosciences Inc             | Goldman Sachs International | (278)                | (0.00)          |
| (168)     | Avient Corp                         | Goldman Sachs International | (128)                | (0.00)          |
| (31,485)  | Aviva Plc                           | Goldman Sachs International | (14,497)             | (0.01)          |
| 764       | Avnet Inc                           | Morgan Stanley              | (797)                | (0.00)          |
| (2,070)   | AXA SA                              | Goldman Sachs International | (6,938)              | (0.00)          |
| (4,203)   | Axia Energia                        | Morgan Stanley              | (1,689)              | (0.00)          |
| (29)      | Axon Enterprise Inc                 | Goldman Sachs International | (457)                | (0.00)          |
| (150)     | Axos Financial Inc                  | Goldman Sachs International | (23)                 | (0.00)          |
| (377)     | Axsome Therapeutics Inc             | Goldman Sachs International | (13,723)             | (0.01)          |
| 17        | Azenta Inc                          | Goldman Sachs International | (31)                 | (0.00)          |
| (25)      | Baldwin Insurance Group Inc         | Goldman Sachs International | (4)                  | (0.00)          |
| (650)     | Ball Corp                           | Morgan Stanley              | (2,595)              | (0.00)          |
| (1,378)   | Ball Corp                           | Goldman Sachs International | (1,915)              | (0.00)          |
| (17,940)  | Banca Monte dei Paschi di Siena SpA | Goldman Sachs International | (1,117)              | (0.00)          |
| (23,671)  | Banco BPM SpA                       | Goldman Sachs International | (9,056)              | (0.00)          |
| 29,800    | Banco Bradesco SA                   | Morgan Stanley              | (6,132)              | (0.00)          |
| (206,326) | Banco Comercial Portugues SA        | Goldman Sachs International | (2,508)              | (0.00)          |
| (33,587)  | Banco Santander SA                  | Goldman Sachs International | (12,412)             | (0.01)          |
| (13,586)  | Bank of America Corp                | Goldman Sachs International | (22,361)             | (0.01)          |
| 782       | Bank OZK                            | Morgan Stanley              | (399)                | (0.00)          |
| (25)      | Bath & Body Works Inc               | Goldman Sachs International | (9)                  | (0.00)          |
| (9,230)   | Baxter International Inc            | Goldman Sachs International | (1,869)              | (0.00)          |
| (652)     | Bayerische Motoren Werke AG         | Goldman Sachs International | (100)                | (0.00)          |
| (41,500)  | BB Seguridade Participacoes SA      | Morgan Stanley              | (17,598)             | (0.01)          |
| (84)      | Beacon Financial Corp               | Goldman Sachs International | (93)                 | (0.00)          |
| (58)      | Beam Therapeutics Inc               | Goldman Sachs International | (78)                 | (0.00)          |
| (475)     | Becton Dickinson & Co               | Goldman Sachs International | (7,380)              | (0.00)          |
| 29        | Becton Dickinson & Co               | JPMorgan Chase Bank         | (1,340)              | (0.00)          |
| (13)      | BeiGene Ltd                         | Goldman Sachs International | (1,356)              | (0.00)          |
| 927       | Benchmark Electronics Inc           | Goldman Sachs International | (4,116)              | (0.00)          |
| 3,000     | Bentley Systems Inc Class B         | Goldman Sachs International | (6,255)              | (0.00)          |
| (62)      | Berkshire Hathaway Inc Class B      | Morgan Stanley              | (354)                | (0.00)          |
| (360)     | Berkshire Hathaway Inc Class B      | Goldman Sachs International | (2,857)              | (0.00)          |
| 721       | Best Buy Co Inc                     | Morgan Stanley              | (5,800)              | (0.00)          |
| (5,434)   | Beta Bionics Inc                    | Goldman Sachs International | (22,938)             | (0.01)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                    | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|-----------------------------------------|-----------------------------|----------------------|-----------------|
| (1,123)  | BGC Group Inc Class A                   | Goldman Sachs International | (22)                 | (0.00)          |
| (1)      | Biglari Holdings Inc Class B            | Goldman Sachs International | (8)                  | (0.00)          |
| (125)    | BILL Holdings Inc                       | Goldman Sachs International | (46)                 | (0.00)          |
| (40)     | BioCryst Pharmaceuticals Inc            | Goldman Sachs International | (8)                  | (0.00)          |
| (84)     | Biogen Inc                              | Goldman Sachs International | (44)                 | (0.00)          |
| (33)     | Biohaven Ltd                            | Goldman Sachs International | (0)                  | (0.00)          |
| (18)     | BioMarin Pharmaceutical Inc             | Goldman Sachs International | (132)                | (0.00)          |
| (3)      | BioNTech SE                             | Goldman Sachs International | (4)                  | (0.00)          |
| (98)     | Bio-Techne Corp                         | Goldman Sachs International | (12)                 | (0.00)          |
| 69,900   | Bit Digital Inc                         | Goldman Sachs International | (12,582)             | (0.01)          |
| 9,525    | BitMine Immersion Technologies Inc      | Goldman Sachs International | (36,195)             | (0.01)          |
| 19       | BJ's Restaurants Inc                    | Goldman Sachs International | (35)                 | (0.00)          |
| 39       | BJ's Wholesale Club Holdings Inc        | Goldman Sachs International | (84)                 | (0.00)          |
| 13,500   | BKV Corp                                | Goldman Sachs International | (10,545)             | (0.00)          |
| (38)     | Blackbaud Inc                           | Goldman Sachs International | (60)                 | (0.00)          |
| 10       | Blackrock Inc                           | Goldman Sachs International | (118)                | (0.00)          |
| (4,910)  | Block Inc                               | Goldman Sachs International | (7,943)              | (0.00)          |
| (512)    | Block Inc                               | Morgan Stanley              | (5,605)              | (0.00)          |
| (153)    | Boeing Co                               | Morgan Stanley              | (8,075)              | (0.00)          |
| (367)    | Boeing Co                               | Goldman Sachs International | (4,129)              | (0.00)          |
| (170)    | BOK Financial Corp                      | Morgan Stanley              | (2,510)              | (0.00)          |
| (2)      | Booking Holdings Inc                    | Morgan Stanley              | (1,030)              | (0.00)          |
| 184      | Boston Beer Co Inc Class A              | Morgan Stanley              | (3,304)              | (0.00)          |
| (428)    | Boston Properties Inc                   | Morgan Stanley              | (1,377)              | (0.00)          |
| 411      | Boston Scientific Corp                  | Morgan Stanley              | (1,139)              | (0.00)          |
| (176)    | Boston Scientific Corp                  | Goldman Sachs International | (1,514)              | (0.00)          |
| (1)      | Bowhead Specialty Holdings Inc          | Goldman Sachs International | (0)                  | (0.00)          |
| (657)    | Box Inc Class A                         | Goldman Sachs International | (131)                | (0.00)          |
| (76,250) | BP Plc                                  | Goldman Sachs International | (9,422)              | (0.00)          |
| (2,963)  | Bridgebio Pharma Inc                    | Goldman Sachs International | (5,892)              | (0.00)          |
| 49       | Bright Horizons Family Solutions Inc    | Morgan Stanley              | (218)                | (0.00)          |
| (205)    | BrightSpring Health Services Inc        | Goldman Sachs International | (283)                | (0.00)          |
| (721)    | Bristol-Myers Squibb Co                 | Goldman Sachs International | (7,542)              | (0.00)          |
| (1,375)  | Broadcom Inc                            | Goldman Sachs International | (9,928)              | (0.00)          |
| 137      | Broadridge Financial Solutions Inc      | Goldman Sachs International | (825)                | (0.00)          |
| (39)     | Brookdale Senior Living Inc             | Goldman Sachs International | (19)                 | (0.00)          |
| 9,750    | Brookfield Asset Management Ltd Class A | Goldman Sachs International | (7,995)              | (0.00)          |
| (3)      | Brookfield Business Corp Class A        | Goldman Sachs International | (1)                  | (0.00)          |
| (111)    | Brookfield Infrastructure Corp Class A  | Goldman Sachs International | (13)                 | (0.00)          |
| (430)    | Brookfield Renewable Corp               | Morgan Stanley              | (4,376)              | (0.00)          |
| 163      | Brown & Brown Inc                       | Goldman Sachs International | (429)                | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                   | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|----------------------------------------|-----------------------------|----------------------|-----------------|
| (451)    | Brown-Forman Corp Class B              | Morgan Stanley              | (72)                 | (0.00)          |
| (380)    | Bruker Corp                            | Morgan Stanley              | (5,805)              | (0.00)          |
| (263)    | Brunswick Corp                         | Morgan Stanley              | (4,707)              | (0.00)          |
| (1)      | Build-A-Bear Workshop Inc              | Goldman Sachs International | (9)                  | (0.00)          |
| 1,350    | Builders FirstSource Inc               | Goldman Sachs International | (20,235)             | (0.01)          |
| (15)     | Bumble Inc Class A                     | Goldman Sachs International | (1)                  | (0.00)          |
| 1,859    | Bunge Global SA                        | Goldman Sachs International | (7,622)              | (0.00)          |
| (30)     | CACI International Inc Class A         | Morgan Stanley              | (2,293)              | (0.00)          |
| (75)     | Cactus Inc Class A                     | Goldman Sachs International | (5)                  | (0.00)          |
| 73       | Cadence Design Systems Inc             | Goldman Sachs International | (427)                | (0.00)          |
| (32,400) | CaixaBank SA                           | Goldman Sachs International | (48,006)             | (0.01)          |
| 901      | California Water Service Group         | Goldman Sachs International | (382)                | (0.00)          |
| 5        | Calix Inc                              | Goldman Sachs International | (5)                  | (0.00)          |
| (381)    | Camden Property Trust                  | Goldman Sachs International | (2,069)              | (0.00)          |
| (169)    | Camden Property Trust                  | Morgan Stanley              | (753)                | (0.00)          |
| (3,874)  | Cameco Corp                            | Goldman Sachs International | (56,151)             | (0.02)          |
| 935      | Campbell's Co                          | Goldman Sachs International | (374)                | (0.00)          |
| (13)     | Cantaloupe Inc                         | Goldman Sachs International | (0)                  | (0.00)          |
| (80)     | Capital One Financial Corp             | Goldman Sachs International | (1,965)              | (0.00)          |
| (2,227)  | Cardinal Health Inc                    | Goldman Sachs International | (7,788)              | (0.00)          |
| 4,808    | CareTrust REIT Inc                     | Morgan Stanley              | (2,146)              | (0.00)          |
| 79       | Carlisle Cos Inc                       | Goldman Sachs International | (943)                | (0.00)          |
| (582)    | Carlyle Group Inc                      | Morgan Stanley              | (2,127)              | (0.00)          |
| (81)     | Carlyle Group Inc                      | Goldman Sachs International | (21)                 | (0.00)          |
| (10,264) | CarMax Inc                             | Goldman Sachs International | (1,703)              | (0.00)          |
| 9,620    | Carnival Corp                          | Goldman Sachs International | (10,844)             | (0.00)          |
| 9,170    | Carrier Global Corp                    | Goldman Sachs International | (35,276)             | (0.01)          |
| (209)    | Cars.com Inc                           | Goldman Sachs International | (491)                | (0.00)          |
| (7)      | Carter's Inc                           | Goldman Sachs International | (1)                  | (0.00)          |
| (82)     | Carvana Co                             | Morgan Stanley              | (3,389)              | (0.00)          |
| (32)     | Casey's General Stores Inc             | Morgan Stanley              | (902)                | (0.00)          |
| (1)      | Castle Biosciences Inc                 | Goldman Sachs International | (0)                  | (0.00)          |
| (54)     | Caterpillar Inc                        | Morgan Stanley              | (3,792)              | (0.00)          |
| 29       | Cathay General Bancorp                 | Goldman Sachs International | (10)                 | (0.00)          |
| (2,703)  | Cboe Global Markets Inc                | Morgan Stanley              | (14,777)             | (0.01)          |
| (1)      | CCC Intelligent Solutions Holdings Inc | Goldman Sachs International | (0)                  | (0.00)          |
| 83       | CDW Corp                               | Goldman Sachs International | (717)                | (0.00)          |
| (3,242)  | Celanese Corp                          | Goldman Sachs International | (28,216)             | (0.01)          |
| (19)     | Celestica Inc                          | Morgan Stanley              | (835)                | (0.00)          |
| (109)    | Celldex Therapeutics Inc               | Goldman Sachs International | (571)                | (0.00)          |
| 5,600    | Celsius Holdings Inc                   | Goldman Sachs International | (29,813)             | (0.01)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description                                   | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|--------------------------------------------------------|-----------------------------|----------------------|-----------------|
| 47       | Cencora Inc                                            | Goldman Sachs International | (581)                | (0.00)          |
| (33,639) | Cenovus Energy Inc                                     | Goldman Sachs International | (5,882)              | (0.00)          |
| (273)    | Centene Corp                                           | Goldman Sachs International | (345)                | (0.00)          |
| 26,597   | CenterPoint Energy Inc                                 | Goldman Sachs International | (20,252)             | (0.01)          |
| (73)     | Centerspace                                            | Goldman Sachs International | (137)                | (0.00)          |
| 270      | Central Garden & Pet Co Class A                        | Goldman Sachs International | (351)                | (0.00)          |
| 136      | Central Pacific Financial Corp                         | Goldman Sachs International | (190)                | (0.00)          |
| (253)    | Centrus Energy Corp Class A                            | Goldman Sachs International | (3,547)              | (0.00)          |
| 4,233    | Ceribell Inc                                           | Goldman Sachs International | (4,302)              | (0.00)          |
| 683      | CF Industries Holdings Inc                             | Morgan Stanley              | (6,541)              | (0.00)          |
| (5)      | CG oncology Inc                                        | Goldman Sachs International | (9)                  | (0.00)          |
| (207)    | CH Robinson Worldwide Inc                              | Morgan Stanley              | (12,393)             | (0.01)          |
| (1,634)  | CH Robinson Worldwide Inc                              | Goldman Sachs International | (8,149)              | (0.00)          |
| (1,748)  | Charles River Laboratories International Inc           | Goldman Sachs International | (13,483)             | (0.01)          |
| (8,420)  | Charles Schwab Corp                                    | Goldman Sachs International | (22,297)             | (0.01)          |
| (831)    | Chart Industries Inc                                   | Goldman Sachs International | (241)                | (0.00)          |
| 18       | Charter Communications Inc Class A                     | Goldman Sachs International | (384)                | (0.00)          |
| 69       | Charter Communications Inc Class A                     | Morgan Stanley              | (9,501)              | (0.00)          |
| (161)    | Cheesecake Factory Inc                                 | Goldman Sachs International | (36)                 | (0.00)          |
| (607)    | Chemours Co                                            | Goldman Sachs International | (6)                  | (0.00)          |
| (23)     | Cheniere Energy Inc                                    | Goldman Sachs International | (104)                | (0.00)          |
| 250      | Cheniere Energy Inc                                    | Morgan Stanley              | (9,096)              | (0.00)          |
| (264)    | Chesapeake Energy Corp                                 | Morgan Stanley              | (755)                | (0.00)          |
| (3,426)  | Chevron Corp                                           | Goldman Sachs International | (5,341)              | (0.00)          |
| 15,884   | Chewy Inc Class A                                      | Goldman Sachs International | (15,422)             | (0.01)          |
| 758      | Chewy Inc Class A                                      | Morgan Stanley              | (682)                | (0.00)          |
| (7,500)  | Chime Financial Inc Class A                            | Goldman Sachs International | (4,125)              | (0.00)          |
| (536)    | Chipotle Mexican Grill Inc                             | Goldman Sachs International | (568)                | (0.00)          |
| 477      | Choice Hotels International Inc                        | Morgan Stanley              | (86)                 | (0.00)          |
| (1,620)  | Chubb Ltd                                              | Goldman Sachs International | (55,232)             | (0.02)          |
| 18       | Church & Dwight Co Inc                                 | Goldman Sachs International | (21)                 | (0.00)          |
| (173)    | Churchill Downs Inc                                    | Morgan Stanley              | (170)                | (0.00)          |
| 2,780    | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | Morgan Stanley              | (3,939)              | (0.00)          |
| (18)     | Ciena Corp                                             | Goldman Sachs International | (417)                | (0.00)          |
| (155)    | Ciena Corp                                             | Morgan Stanley              | (7,371)              | (0.00)          |
| (1,470)  | Cigna Group                                            | Goldman Sachs International | (5,462)              | (0.00)          |
| 2,202    | Cinemark Holdings Inc                                  | Morgan Stanley              | (5,383)              | (0.00)          |
| 180      | Cinemark Holdings Inc                                  | Goldman Sachs International | (173)                | (0.00)          |
| 286      | Cintas Corp                                            | Morgan Stanley              | (3,852)              | (0.00)          |
| 444      | Citizens Financial Group Inc                           | Goldman Sachs International | (13)                 | (0.00)          |
| 118      | City Holding Co                                        | Goldman Sachs International | (813)                | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                        | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|---------------------------------------------|-----------------------------|----------------------|-----------------|
| 25       | Clean Harbors Inc                           | Goldman Sachs International | (152)                | (0.00)          |
| (3)      | Clearfield Inc                              | Goldman Sachs International | (0)                  | (0.00)          |
| (2,915)  | Clearwater Analytics Holdings Inc Class A   | Goldman Sachs International | (8,119)              | (0.00)          |
| (282)    | Clearway Energy Inc Class C                 | Goldman Sachs International | (157)                | (0.00)          |
| (1,395)  | Cleveland-Cliffs Inc                        | Morgan Stanley              | (7,110)              | (0.00)          |
| (855)    | Cleveland-Cliffs Inc                        | Goldman Sachs International | (453)                | (0.00)          |
| 509      | Clorox Co                                   | Morgan Stanley              | (2,666)              | (0.00)          |
| (150)    | Cloudflare Inc Class A                      | Morgan Stanley              | (12,012)             | (0.01)          |
| (60)     | Cloudflare Inc Class A                      | Goldman Sachs International | (33)                 | (0.00)          |
| 2,270    | CME Group Inc                               | Goldman Sachs International | (428)                | (0.00)          |
| 31,501   | CNH Industrial NV                           | Goldman Sachs International | (42,862)             | (0.01)          |
| (110)    | Coca-Cola Consolidated Inc                  | Morgan Stanley              | (1,101)              | (0.00)          |
| 64       | Coca-Cola Consolidated Inc                  | Goldman Sachs International | (808)                | (0.00)          |
| (11,452) | Coeur Mining Inc                            | Goldman Sachs International | (10,536)             | (0.00)          |
| (17)     | Cognex Corp                                 | Goldman Sachs International | (20)                 | (0.00)          |
| (360)    | Cognizant Technology Solutions Corp Class A | Morgan Stanley              | (1,150)              | (0.00)          |
| (5)      | Cohen & Steers Inc                          | Goldman Sachs International | (1)                  | (0.00)          |
| (28)     | Coherent Corp                               | Morgan Stanley              | (3,195)              | (0.00)          |
| (17)     | Coherent Corp                               | Goldman Sachs International | (112)                | (0.00)          |
| 762      | Coinbase Global Inc Class A                 | Goldman Sachs International | (18,501)             | (0.01)          |
| 203      | Colgate-Palmolive Co                        | Goldman Sachs International | (71)                 | (0.00)          |
| 677      | Colgate-Palmolive Co                        | Morgan Stanley              | (3,150)              | (0.00)          |
| (29,751) | Columbia Banking System Inc                 | Goldman Sachs International | (54,793)             | (0.02)          |
| (1,828)  | Columbia Sportswear Co                      | Goldman Sachs International | (4,103)              | (0.00)          |
| (5,794)  | Comcast Corp Class A                        | Goldman Sachs International | (110,705)            | (0.03)          |
| 3,204    | Comcast Corp Class A                        | Morgan Stanley              | (19,301)             | (0.01)          |
| 15       | Comfort Systems USA Inc                     | Goldman Sachs International | (528)                | (0.00)          |
| 57       | Comfort Systems USA Inc                     | Morgan Stanley              | (1,902)              | (0.00)          |
| (351)    | Commerce Bancshares Inc                     | Morgan Stanley              | (586)                | (0.00)          |
| 100      | Commerce Bancshares Inc                     | Goldman Sachs International | (118)                | (0.00)          |
| (4,136)  | Commerzbank AG                              | Goldman Sachs International | (10,713)             | (0.00)          |
| (798)    | CommVault Systems Inc                       | Goldman Sachs International | (4,405)              | (0.00)          |
| (1,549)  | Compass Inc Class A                         | Goldman Sachs International | (244)                | (0.00)          |
| (7)      | Compass Minerals International Inc          | Goldman Sachs International | (8)                  | (0.00)          |
| (125)    | Comstock Resources Inc                      | Goldman Sachs International | (186)                | (0.00)          |
| 2,058    | Conagra Brands Inc                          | Morgan Stanley              | (1,765)              | (0.00)          |
| 24,554   | Concentra Group Holdings Parent Inc         | Goldman Sachs International | (38,059)             | (0.01)          |
| (298)    | Confluent Inc Class A                       | Morgan Stanley              | (4,109)              | (0.00)          |
| (1)      | Confluent Inc Class A                       | Goldman Sachs International | (0)                  | (0.00)          |
| (2,700)  | ConocoPhillips                              | Goldman Sachs International | (19,456)             | (0.01)          |
| (351)    | ConocoPhillips                              | Morgan Stanley              | (1,332)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description             | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|----------------------------------|-----------------------------|----------------------|-----------------|
| 1        | Constellation Brands Inc Class A | Goldman Sachs International | (6)                  | (0.00)          |
| (86)     | Constellation Energy Corp        | Morgan Stanley              | (4,086)              | (0.00)          |
| 2,242    | Constellation Energy Corp        | Goldman Sachs International | (23,985)             | (0.01)          |
| (344)    | Constellium SE                   | Goldman Sachs International | (162)                | (0.00)          |
| (4,300)  | Contra Abiomed Inc               | Goldman Sachs International | (2,494)              | (0.00)          |
| 74,980   | Contra Paragon 28 Inc            | Goldman Sachs International | (2,999)              | (0.00)          |
| (437)    | Cooper Cos Inc                   | Morgan Stanley              | (4,611)              | (0.00)          |
| (64)     | Cooper Cos Inc                   | Goldman Sachs International | (28)                 | (0.00)          |
| 123      | Corcept Therapeutics Inc         | Goldman Sachs International | (6,457)              | (0.00)          |
| (791)    | Core Natural Resources Inc       | Goldman Sachs International | (2,800)              | (0.00)          |
| 17,403   | Core Scientific Inc              | Goldman Sachs International | (12,530)             | (0.01)          |
| 2,988    | Corebridge Financial Inc         | Goldman Sachs International | (561)                | (0.00)          |
| (753)    | CoreCivic Inc                    | Goldman Sachs International | (90)                 | (0.00)          |
| (379)    | Corning Inc                      | Morgan Stanley              | (14,021)             | (0.01)          |
| 79       | Corpay Inc                       | Goldman Sachs International | (875)                | (0.00)          |
| (2,395)  | Corteva Inc                      | Goldman Sachs International | (2,754)              | (0.00)          |
| (583)    | CoStar Group Inc                 | Goldman Sachs International | (2,011)              | (0.00)          |
| (53)     | Costco Wholesale Corp            | Goldman Sachs International | (109)                | (0.00)          |
| (1,220)  | Coterra Energy Inc               | Morgan Stanley              | (3,320)              | (0.00)          |
| (129)    | Coterra Energy Inc               | Goldman Sachs International | (6)                  | (0.00)          |
| (14)     | Coupang Inc                      | Goldman Sachs International | (13)                 | (0.00)          |
| (617)    | Coupang Inc                      | Morgan Stanley              | (499)                | (0.00)          |
| (703)    | Cousins Properties Inc           | Morgan Stanley              | (284)                | (0.00)          |
| (223)    | Cousins Properties Inc           | Goldman Sachs International | (109)                | (0.00)          |
| (1)      | CRA International Inc            | Goldman Sachs International | (2)                  | (0.00)          |
| 25       | Crane Co                         | Goldman Sachs International | (185)                | (0.00)          |
| (11,700) | Credit Agricole SA               | Goldman Sachs International | (8,578)              | (0.00)          |
| (14)     | CRISPR Therapeutics AG           | Goldman Sachs International | (122)                | (0.00)          |
| 422      | Crocs Inc                        | Morgan Stanley              | (2,163)              | (0.00)          |
| (59)     | CrowdStrike Holdings Inc Class A | Morgan Stanley              | (5,228)              | (0.00)          |
| (1,289)  | Crown Castle Inc                 | Morgan Stanley              | (285)                | (0.00)          |
| (1)      | Crown Holdings Inc               | Goldman Sachs International | (2)                  | (0.00)          |
| 333      | Crown LNG Holdings Ltd           | Goldman Sachs International | (2)                  | (0.00)          |
| 43       | CSG Systems International Inc    | Goldman Sachs International | (14)                 | (0.00)          |
| (3)      | CTO Realty Growth Inc            | Goldman Sachs International | (2)                  | (0.00)          |
| 399      | CTS Corp                         | Goldman Sachs International | (503)                | (0.00)          |
| 3,827    | CubeSmart                        | Morgan Stanley              | (1,795)              | (0.00)          |
| (5,056)  | Cullen/Frost Bankers Inc         | Goldman Sachs International | (16,551)             | (0.01)          |
| 22       | Cummins Inc                      | Goldman Sachs International | (150)                | (0.00)          |
| (4)      | Curbline Properties Corp         | Goldman Sachs International | (0)                  | (0.00)          |
| (517)    | Cushman & Wakefield Ltd          | Goldman Sachs International | (460)                | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units   | Security Description           | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|---------|--------------------------------|-----------------------------|----------------------|-----------------|
| 533     | CVB Financial Corp             | Goldman Sachs International | (828)                | (0.00)          |
| 14,199  | CVC Capital Partners Plc       | Goldman Sachs International | (8,284)              | (0.00)          |
| (2,187) | Cytokinetics Inc               | Goldman Sachs International | (3,018)              | (0.00)          |
| (7)     | Daktronics Inc                 | Goldman Sachs International | (5)                  | (0.00)          |
| (328)   | Dana Inc                       | Goldman Sachs International | (394)                | (0.00)          |
| (143)   | Danaher Corp                   | Morgan Stanley              | (1,728)              | (0.00)          |
| (310)   | Danaher Corp                   | Goldman Sachs International | (121)                | (0.00)          |
| 12,023  | Darling Ingredients Inc        | Goldman Sachs International | (9,412)              | (0.00)          |
| (486)   | Darling Ingredients Inc        | Morgan Stanley              | (2,840)              | (0.00)          |
| (55)    | Datadog Inc Class A            | Morgan Stanley              | (1,490)              | (0.00)          |
| (1)     | Dave Inc                       | Goldman Sachs International | (30)                 | (0.00)          |
| 79      | DaVita Inc                     | Goldman Sachs International | (505)                | (0.00)          |
| (4,672) | Deckers Outdoor Corp           | Goldman Sachs International | (44,845)             | (0.01)          |
| (58)    | Deere & Co                     | Goldman Sachs International | (1,180)              | (0.00)          |
| (65)    | Deere & Co                     | Morgan Stanley              | (583)                | (0.00)          |
| 164     | Dell Technologies Inc Class C  | Goldman Sachs International | (759)                | (0.00)          |
| 81      | Delta Air Lines Inc            | Goldman Sachs International | (151)                | (0.00)          |
| (141)   | Denali Therapeutics Inc        | Goldman Sachs International | (349)                | (0.00)          |
| (1,620) | DENTSPLY SIRONA Inc            | Morgan Stanley              | (194)                | (0.00)          |
| (139)   | Devon Energy Corp              | Goldman Sachs International | (64)                 | (0.00)          |
| 837     | Dexcom Inc                     | Morgan Stanley              | (349)                | (0.00)          |
| (175)   | Dexcom Inc                     | Goldman Sachs International | (112)                | (0.00)          |
| 7,160   | DiamondRock Hospitality Co     | Morgan Stanley              | (1,483)              | (0.00)          |
| 2,270   | Dick's Sporting Goods Inc      | Goldman Sachs International | (19,679)             | (0.01)          |
| (5)     | Diebold Nixdorf Inc            | Goldman Sachs International | (6)                  | (0.00)          |
| (2,044) | Digital Realty Trust Inc       | Morgan Stanley              | (2,206)              | (0.00)          |
| (425)   | DigitalBridge Group Inc        | Goldman Sachs International | (591)                | (0.00)          |
| 9,750   | Dine Brands Global Inc         | Goldman Sachs International | (22,815)             | (0.01)          |
| (27)    | Disc Medicine Inc              | Goldman Sachs International | (676)                | (0.00)          |
| (6,750) | DNB Bank ASA                   | Goldman Sachs International | (4,546)              | (0.00)          |
| 784     | DocuSign Inc                   | Morgan Stanley              | (5,329)              | (0.00)          |
| 222     | Dolby Laboratories Inc Class A | Morgan Stanley              | (664)                | (0.00)          |
| 25      | Dolby Laboratories Inc Class A | Goldman Sachs International | (60)                 | (0.00)          |
| (644)   | Dollar General Corp            | Goldman Sachs International | (10,166)             | (0.00)          |
| (286)   | Dollar General Corp            | Morgan Stanley              | (6,087)              | (0.00)          |
| (301)   | Dollar Tree Inc                | Morgan Stanley              | (11,595)             | (0.00)          |
| (550)   | Dollar Tree Inc                | Goldman Sachs International | (982)                | (0.00)          |
| (515)   | Dominion Energy Inc            | Morgan Stanley              | (2,314)              | (0.00)          |
| 3,386   | Dominion Energy Inc            | Goldman Sachs International | (1,761)              | (0.00)          |
| 341     | Donaldson Co Inc               | Goldman Sachs International | (1,312)              | (0.00)          |
| (206)   | DoorDash Inc Class A           | Morgan Stanley              | (9,258)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description               | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|------------------------------------|-----------------------------|----------------------|-----------------|
| 2,231    | Dorian LPG Ltd                     | Goldman Sachs International | (1,198)              | (0.00)          |
| 64       | Dover Corp                         | Goldman Sachs International | (388)                | (0.00)          |
| (168)    | Dover Corp                         | Morgan Stanley              | (909)                | (0.00)          |
| (121)    | Doximity Inc Class A               | Goldman Sachs International | (28)                 | (0.00)          |
| (198)    | DR Horton Inc                      | Morgan Stanley              | (2,261)              | (0.00)          |
| 954      | Dropbox Inc Class A                | Goldman Sachs International | (73)                 | (0.00)          |
| (144)    | DT Midstream Inc                   | Morgan Stanley              | (2,240)              | (0.00)          |
| 1,834    | DTE Energy Co                      | Goldman Sachs International | (904)                | (0.00)          |
| (3)      | Ducommun Inc                       | Goldman Sachs International | (7)                  | (0.00)          |
| (822)    | Duke Energy Corp                   | Goldman Sachs International | (395)                | (0.00)          |
| 197      | Duolingo Inc                       | Morgan Stanley              | (41,072)             | (0.01)          |
| 7,373    | DuPont de Nemours Inc              | Goldman Sachs International | (3,023)              | (0.00)          |
| (797)    | DuPont de Nemours Inc              | Morgan Stanley              | (187)                | (0.00)          |
| (5,979)  | D-Wave Quantum Inc                 | Goldman Sachs International | (14,409)             | (0.01)          |
| (3)      | DXP Enterprises Inc                | Goldman Sachs International | (4)                  | (0.00)          |
| 180      | Dycom Industries Inc               | Goldman Sachs International | (2,440)              | (0.00)          |
| 89       | Dynatrace Inc                      | Goldman Sachs International | (134)                | (0.00)          |
| 2,221    | Dynatrace Inc                      | Morgan Stanley              | (11,470)             | (0.00)          |
| (15)     | Dyne Therapeutics Inc              | Goldman Sachs International | (15)                 | (0.00)          |
| (13)     | Dynex Capital Inc                  | Goldman Sachs International | (3)                  | (0.00)          |
| (2,999)  | East West Bancorp Inc              | Goldman Sachs International | (28,681)             | (0.01)          |
| 195      | Easterly Government Properties Inc | Goldman Sachs International | (240)                | (0.00)          |
| (105)    | EastGroup Properties Inc           | Morgan Stanley              | (1,018)              | (0.00)          |
| (9,001)  | Eastman Chemical Co                | Goldman Sachs International | (14,460)             | (0.01)          |
| (54)     | Eaton Corp Plc                     | Morgan Stanley              | (1,062)              | (0.00)          |
| (269)    | eBay Inc                           | Goldman Sachs International | (1,213)              | (0.00)          |
| (2,634)  | EchoStar Corp Class A              | Goldman Sachs International | (12,564)             | (0.01)          |
| (609)    | Ecolab Inc                         | Goldman Sachs International | (859)                | (0.00)          |
| (21)     | Ecovyst Inc                        | Goldman Sachs International | (9)                  | (0.00)          |
| (13)     | Edgewise Therapeutics Inc          | Goldman Sachs International | (11)                 | (0.00)          |
| (15,251) | Edison International               | Goldman Sachs International | (28,118)             | (0.01)          |
| 4,453    | Edwards Lifesciences Corp          | Goldman Sachs International | (2,964)              | (0.00)          |
| 125,000  | eFFECTOR Therapeutics              | Goldman Sachs International | (125)                | (0.00)          |
| (800)    | Elanco Animal Health Inc           | Morgan Stanley              | (1,599)              | (0.00)          |
| (127)    | Elanco Animal Health Inc           | Goldman Sachs International | (1,325)              | (0.00)          |
| (1,031)  | Electronic Arts Inc                | Goldman Sachs International | (134)                | (0.00)          |
| (64)     | Electronic Arts Inc                | Morgan Stanley              | (4,943)              | (0.00)          |
| (95)     | Elevance Health Inc                | Morgan Stanley              | (1,764)              | (0.00)          |
| (868)    | Elevance Health Inc                | Goldman Sachs International | (6,831)              | (0.00)          |
| (219)    | Eli Lilly & Co                     | Goldman Sachs International | (4,538)              | (0.00)          |
| (579)    | Elme Communities                   | Goldman Sachs International | (35)                 | (0.00)          |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                  | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|---------------------------------------|-----------------------------|----------------------|-----------------|
| 4,540    | Embecka Corp                          | Goldman Sachs International | (5,346)              | (0.00)          |
| 50       | EMCOR Group Inc                       | Goldman Sachs International | (615)                | (0.00)          |
| (243)    | Emerson Electric Co                   | Morgan Stanley              | (4,920)              | (0.00)          |
| 1,295    | Emerson Electric Co                   | Goldman Sachs International | (5,839)              | (0.00)          |
| (67)     | Encore Capital Group Inc              | Goldman Sachs International | (43)                 | (0.00)          |
| (3,939)  | Energy Fuels Inc                      | Goldman Sachs International | (2,053)              | (0.00)          |
| 5        | Enova International Inc               | Goldman Sachs International | (16)                 | (0.00)          |
| (69)     | Enphase Energy Inc                    | Goldman Sachs International | (47)                 | (0.00)          |
| (372)    | Entegris Inc                          | Morgan Stanley              | (1,668)              | (0.00)          |
| (738)    | Entegris Inc                          | Goldman Sachs International | (5,762)              | (0.00)          |
| 4,958    | Entergy Corp                          | Goldman Sachs International | (11,436)             | (0.00)          |
| (330)    | Entergy Corp                          | Morgan Stanley              | (5,209)              | (0.00)          |
| (279)    | Enviri Corp                           | Goldman Sachs International | (50)                 | (0.00)          |
| (11,845) | Envista Holdings Corp                 | Morgan Stanley              | (1,650)              | (0.00)          |
| 975      | EOG Resources Inc                     | Goldman Sachs International | (6,142)              | (0.00)          |
| 168      | ePlus Inc                             | Goldman Sachs International | (732)                | (0.00)          |
| 4,523    | EPR Properties                        | Morgan Stanley              | (5,739)              | (0.00)          |
| 2,691    | EQT AB                                | Goldman Sachs International | (1,159)              | (0.00)          |
| (539)    | EQT Corp                              | Morgan Stanley              | (5,408)              | (0.00)          |
| 5,900    | Equatorial SA                         | Morgan Stanley              | (1,400)              | (0.00)          |
| 561      | Equinix Inc                           | Morgan Stanley              | (2,026)              | (0.00)          |
| 3,141    | Equity LifeStyle Properties Inc       | Goldman Sachs International | (6,628)              | (0.00)          |
| (909)    | Equity Residential                    | Goldman Sachs International | (1,760)              | (0.00)          |
| 297      | Erie Indemnity Co Class A             | Goldman Sachs International | (3,814)              | (0.00)          |
| 5,914    | Essential Properties Realty Trust Inc | Morgan Stanley              | (6,265)              | (0.00)          |
| 3,178    | Essential Properties Realty Trust Inc | Goldman Sachs International | (3,439)              | (0.00)          |
| 1,527    | Essential Utilities Inc               | Goldman Sachs International | (131)                | (0.00)          |
| (728)    | Essex Property Trust Inc              | Morgan Stanley              | (2,499)              | (0.00)          |
| (481)    | Estee Lauder Cos Inc Class A          | Goldman Sachs International | (1,775)              | (0.00)          |
| (316)    | Estee Lauder Cos Inc Class A          | Morgan Stanley              | (6,072)              | (0.00)          |
| 521      | Ethan Allen Interiors Inc             | Goldman Sachs International | (1,043)              | (0.00)          |
| 78,688   | Eurobank SA                           | Morgan Stanley              | (1,086)              | (0.00)          |
| 485      | Euronet Worldwide Inc                 | Morgan Stanley              | (12,316)             | (0.01)          |
| (12)     | Everest Group Ltd                     | Goldman Sachs International | (121)                | (0.00)          |
| 2,041    | Evergy Inc                            | Goldman Sachs International | (3,894)              | (0.00)          |
| 2,242    | Eversource Energy                     | Goldman Sachs International | (504)                | (0.00)          |
| 55       | EVERTEC Inc                           | Goldman Sachs International | (42)                 | (0.00)          |
| 393      | Everus Construction Group Inc         | Morgan Stanley              | (2,729)              | (0.00)          |
| 221,893  | Evraz Plc                             | Goldman Sachs International | (233,183)            | (0.07)          |
| (3)      | Excelerate Energy Inc Class A         | Goldman Sachs International | (5)                  | (0.00)          |
| (401)    | Exelixis Inc                          | Goldman Sachs International | (1,278)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                       | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|--------------------------------------------|-----------------------------|----------------------|-----------------|
| 414      | Exelixis Inc                               | Morgan Stanley              | (226)                | (0.00)          |
| 908      | ExlService Holdings Inc                    | Morgan Stanley              | (1,992)              | (0.00)          |
| (69)     | ExlService Holdings Inc                    | Goldman Sachs International | (63)                 | (0.00)          |
| 21       | Expand Energy Corp                         | Goldman Sachs International | (4)                  | (0.00)          |
| 165      | Extra Space Storage Inc                    | Morgan Stanley              | (126)                | (0.00)          |
| (1,291)  | Exxon Mobil Corp                           | Goldman Sachs International | (3,331)              | (0.00)          |
| (3)      | EyePoint Inc                               | Goldman Sachs International | (4)                  | (0.00)          |
| 520      | EZCORP Inc Class A                         | Goldman Sachs International | (577)                | (0.00)          |
| 9,994    | F&G Annuities & Life Inc                   | Goldman Sachs International | (15,168)             | (0.01)          |
| (10)     | Fabrinet                                   | Morgan Stanley              | (1,461)              | (0.00)          |
| 39       | FactSet Research Systems Inc               | Goldman Sachs International | (72)                 | (0.00)          |
| 10,000   | Fathom Digital Manufacturing Corp          | Goldman Sachs International | (108)                | (0.00)          |
| (1,882)  | FedEx Corp                                 | Goldman Sachs International | (49,576)             | (0.02)          |
| (117)    | FedEx Corp                                 | Morgan Stanley              | (2,692)              | (0.00)          |
| 3,750    | Ferguson Enterprises Inc                   | Goldman Sachs International | (10,652)             | (0.00)          |
| (5)      | Fidelis Insurance Holdings Ltd             | Goldman Sachs International | (2)                  | (0.00)          |
| (7,673)  | Fidelity National Information Services Inc | Goldman Sachs International | (6,185)              | (0.00)          |
| 541      | Fidelity National Information Services Inc | Morgan Stanley              | (3,470)              | (0.00)          |
| (4,886)  | Fifth Third Bancorp                        | Goldman Sachs International | (7,304)              | (0.00)          |
| (743)    | Fifth Third Bancorp                        | Morgan Stanley              | (1,394)              | (0.00)          |
| (11,238) | Fincobank SpA                              | Goldman Sachs International | (9,698)              | (0.00)          |
| 1,440    | First Hawaiian Inc                         | Morgan Stanley              | (92)                 | (0.00)          |
| (806)    | First Horizon Corp                         | Morgan Stanley              | (1,052)              | (0.00)          |
| 1,800    | First Solar Inc                            | Goldman Sachs International | (4,992)              | (0.00)          |
| 16,843   | FirstEnergy Corp                           | Goldman Sachs International | (25,508)             | (0.01)          |
| (695)    | FirstEnergy Corp                           | Morgan Stanley              | (3,375)              | (0.00)          |
| (113)    | Five Below Inc                             | Morgan Stanley              | (2,625)              | (0.00)          |
| 17,362   | FLEX LNG Ltd                               | Goldman Sachs International | (9,028)              | (0.00)          |
| 9,170    | Floor & Decor Holdings Inc Class A         | Goldman Sachs International | (21,915)             | (0.01)          |
| 39       | Flowers Foods Inc                          | Goldman Sachs International | (2)                  | (0.00)          |
| 514      | Flowserve Corp                             | Morgan Stanley              | (1,181)              | (0.00)          |
| 196      | Flowserve Corp                             | Goldman Sachs International | (458)                | (0.00)          |
| 2,999    | Flutter Entertainment Plc                  | Goldman Sachs International | (14,053)             | (0.01)          |
| (23,050) | FNB Corp                                   | Goldman Sachs International | (19,021)             | (0.01)          |
| (11,636) | Ford Motor Co                              | Goldman Sachs International | (9,267)              | (0.00)          |
| 651      | Fortinet Inc                               | Morgan Stanley              | (2,046)              | (0.00)          |
| (582)    | Fortive Corp                               | Morgan Stanley              | (1,365)              | (0.00)          |
| (6,750)  | Fortive Corp                               | Goldman Sachs International | (20,369)             | (0.01)          |
| 3,728    | Foschini Group Ltd                         | Goldman Sachs International | (87)                 | (0.00)          |
| (2,030)  | Fox Corp Class A                           | Goldman Sachs International | (3,735)              | (0.00)          |
| (91)     | Fox Corp Class A                           | Morgan Stanley              | (1,723)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description              | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|-----------------------------------|-----------------------------|----------------------|-----------------|
| (262)    | Fox Corp Class B                  | Goldman Sachs International | (451)                | (0.00)          |
| 20,338   | Franklin Resources Inc            | Goldman Sachs International | (1,534)              | (0.00)          |
| (802)    | Franklin Resources Inc            | Morgan Stanley              | (733)                | (0.00)          |
| (467)    | Freeport-McMoRan Inc              | Morgan Stanley              | (4,926)              | (0.00)          |
| (3,845)  | Freeport-McMoRan Inc              | Goldman Sachs International | (12,573)             | (0.01)          |
| (737)    | Frontdoor Inc                     | Goldman Sachs International | (1,577)              | (0.00)          |
| (3,588)  | Frontline Plc                     | Goldman Sachs International | (97)                 | (0.00)          |
| (3)      | FTAI Aviation Ltd                 | Goldman Sachs International | (78)                 | (0.00)          |
| (107)    | FTAI Aviation Ltd                 | Morgan Stanley              | (2,913)              | (0.00)          |
| 90,239   | FTAI Infrastructure Inc           | Goldman Sachs International | (21,842)             | (0.01)          |
| 32       | FTI Consulting Inc                | Goldman Sachs International | (5)                  | (0.00)          |
| (20,042) | Fulton Financial Corp             | Goldman Sachs International | (28,429)             | (0.01)          |
| (1)      | Galapagos NV                      | Goldman Sachs International | (2)                  | (0.00)          |
| (161)    | Gaming and Leisure Properties Inc | Goldman Sachs International | (87)                 | (0.00)          |
| (1,794)  | Garmin Ltd                        | Goldman Sachs International | (5,265)              | (0.00)          |
| 668      | GE Vernova Inc                    | Goldman Sachs International | (11,835)             | (0.01)          |
| (52)     | GE Vernova Inc                    | Morgan Stanley              | (2,537)              | (0.00)          |
| (9)      | Genco Shipping & Trading Ltd      | Goldman Sachs International | (3)                  | (0.00)          |
| (912)    | General Electric Co               | Goldman Sachs International | (6,430)              | (0.00)          |
| 552      | General Mills Inc                 | Goldman Sachs International | (309)                | (0.00)          |
| (526)    | Genius Sports Ltd                 | Goldman Sachs International | (189)                | (0.00)          |
| (514)    | Genmab A/S                        | Goldman Sachs International | (5,295)              | (0.00)          |
| 68       | Gentex Corp                       | Goldman Sachs International | (26)                 | (0.00)          |
| 1,551    | Gentex Corp                       | Morgan Stanley              | (848)                | (0.00)          |
| (3,996)  | Genworth Financial Inc            | Goldman Sachs International | (171)                | (0.00)          |
| 953      | Getty Realty Corp                 | Goldman Sachs International | (1,267)              | (0.00)          |
| 9,000    | GFL Environmental Inc             | Goldman Sachs International | (24,492)             | (0.01)          |
| 13,365   | Gibson Energy Inc                 | Goldman Sachs International | (13,499)             | (0.01)          |
| (3)      | GigaCloud Technology Inc Class A  | Goldman Sachs International | (2)                  | (0.00)          |
| (1,077)  | Gilead Sciences Inc               | Goldman Sachs International | (3,188)              | (0.00)          |
| (654)    | Glaukos Corp                      | Goldman Sachs International | (772)                | (0.00)          |
| (41)     | Global Net Lease Inc              | Goldman Sachs International | (8)                  | (0.00)          |
| 686      | Global Payments Inc               | Morgan Stanley              | (7,440)              | (0.00)          |
| 1,250    | Global Payments Inc               | Goldman Sachs International | (3,741)              | (0.00)          |
| (530)    | GlobalFoundries Inc               | Morgan Stanley              | (382)                | (0.00)          |
| (6)      | Globe Life Inc                    | Goldman Sachs International | (8)                  | (0.00)          |
| (51)     | Globus Medical Inc Class A        | Goldman Sachs International | (738)                | (0.00)          |
| 409      | GoDaddy Inc Class A               | Morgan Stanley              | (16,268)             | (0.01)          |
| (96)     | GoDaddy Inc Class A               | Goldman Sachs International | (26)                 | (0.00)          |
| (918)    | Golar LNG Ltd                     | Goldman Sachs International | (330)                | (0.00)          |
| (1,117)  | Gold Fields Ltd                   | Goldman Sachs International | (5,082)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units   | Security Description             | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|---------|----------------------------------|-----------------------------|----------------------|-----------------|
| (2)     | Gold.com Inc                     | Goldman Sachs International | (5)                  | (0.00)          |
| (38)    | Goldman Sachs Group Inc          | Morgan Stanley              | (1,667)              | (0.00)          |
| 169     | Goodyear Tire & Rubber Co        | Goldman Sachs International | (42)                 | (0.00)          |
| 161     | Goosehead Insurance Inc Class A  | Goldman Sachs International | (438)                | (0.00)          |
| 32      | Graco Inc                        | Goldman Sachs International | (79)                 | (0.00)          |
| (5)     | Grand Canyon Education Inc       | Goldman Sachs International | (25)                 | (0.00)          |
| 50      | Graphic Packaging Holding Co     | Goldman Sachs International | (17)                 | (0.00)          |
| 37      | Green Brick Partners Inc         | Goldman Sachs International | (127)                | (0.00)          |
| 45      | Greif Inc Class A                | Goldman Sachs International | (108)                | (0.00)          |
| 78      | Grid Dynamics Holdings Inc       | Goldman Sachs International | (48)                 | (0.00)          |
| (5)     | Grindr Inc                       | Goldman Sachs International | (2)                  | (0.00)          |
| 309     | Grocery Outlet Holding Corp      | Goldman Sachs International | (107)                | (0.00)          |
| (4)     | Groupon Inc                      | Goldman Sachs International | (8)                  | (0.00)          |
| (466)   | GSK Plc                          | Goldman Sachs International | (2,065)              | (0.00)          |
| 324     | Guess Inc                        | Goldman Sachs International | (8)                  | (0.00)          |
| (3)     | Gulfport Energy Corp             | Goldman Sachs International | (11)                 | (0.00)          |
| (363)   | GXO Logistics Inc                | Morgan Stanley              | (5,668)              | (0.00)          |
| 6,750   | Halliburton Co                   | Goldman Sachs International | (1,696)              | (0.00)          |
| (43)    | Halozyme Therapeutics Inc        | Goldman Sachs International | (211)                | (0.00)          |
| (43)    | Halozyme Therapeutics Inc        | JPMorgan Chase Bank         | (201)                | (0.00)          |
| (3,866) | Hancock Whitney Corp             | Goldman Sachs International | (24,898)             | (0.01)          |
| 757     | Hanmi Financial Corp             | Goldman Sachs International | (1,506)              | (0.00)          |
| (1,486) | Hannover Rueckversicheru SE      | Goldman Sachs International | (19,111)             | (0.01)          |
| 523     | Harley-Davidson Inc              | Goldman Sachs International | (454)                | (0.00)          |
| 811     | Harmonic Inc                     | Goldman Sachs International | (462)                | (0.00)          |
| 57      | Harmony Biosciences Holdings Inc | Goldman Sachs International | (42)                 | (0.00)          |
| (5)     | Harrow Inc                       | Goldman Sachs International | (17)                 | (0.00)          |
| (451)   | Hawaiian Electric Industries Inc | Goldman Sachs International | (189)                | (0.00)          |
| 1,223   | HCA Healthcare Inc               | Goldman Sachs International | (22,878)             | (0.01)          |
| (66)    | HCA Healthcare Inc               | Morgan Stanley              | (5,192)              | (0.00)          |
| (1,051) | Healthcare Realty Trust Inc      | Morgan Stanley              | (1,041)              | (0.00)          |
| 422     | Healthcare Services Group Inc    | Goldman Sachs International | (94)                 | (0.00)          |
| (1,732) | Healthpeak Properties Inc        | Morgan Stanley              | (282)                | (0.00)          |
| 357     | HealthStream Inc                 | Goldman Sachs International | (468)                | (0.00)          |
| 921     | Heartland Express Inc            | Goldman Sachs International | (405)                | (0.00)          |
| (9,342) | Hecla Mining Co                  | Goldman Sachs International | (3,270)              | (0.00)          |
| (102)   | HEICO Corp                       | Morgan Stanley              | (1,503)              | (0.00)          |
| (10)    | HEICO Corp                       | Goldman Sachs International | (114)                | (0.00)          |
| 4,671   | Henry Schein Inc                 | Goldman Sachs International | (445)                | (0.00)          |
| (169)   | Hershey Co                       | Morgan Stanley              | (2,240)              | (0.00)          |
| (11)    | Hertz Global Holdings Inc        | Goldman Sachs International | (1)                  | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description            | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|---------------------------------|-----------------------------|----------------------|-----------------|
| 2,463    | Hewlett Packard Enterprise Co   | Morgan Stanley              | (477)                | (0.00)          |
| (6,747)  | Hexcel Corp                     | Goldman Sachs International | (54,576)             | (0.02)          |
| 64       | HF Sinclair Corp                | Goldman Sachs International | (207)                | (0.00)          |
| (3)      | HighPeak Energy Inc             | Goldman Sachs International | (1)                  | (0.00)          |
| (297)    | Hilton Grand Vacations Inc      | Goldman Sachs International | (333)                | (0.00)          |
| (3,688)  | Hilton Worldwide Holdings Inc   | Goldman Sachs International | (64,125)             | (0.02)          |
| (496)    | Hilton Worldwide Holdings Inc   | Morgan Stanley              | (5,071)              | (0.00)          |
| (1)      | Hingham Institution For Savings | Goldman Sachs International | (8)                  | (0.00)          |
| (14,661) | Hiscox Ltd                      | Goldman Sachs International | (11,864)             | (0.01)          |
| 45,000   | Hive Digital Technologies Ltd   | Goldman Sachs International | (9,000)              | (0.00)          |
| (4,500)  | Holcim AG                       | Goldman Sachs International | (53,689)             | (0.02)          |
| 344      | Hologic Inc                     | Goldman Sachs International | (241)                | (0.00)          |
| 4,262    | Honeywell International Inc     | Goldman Sachs International | (15,080)             | (0.01)          |
| 1,095    | Hope Bancorp Inc                | Goldman Sachs International | (591)                | (0.00)          |
| 250      | Hormel Foods Corp               | Goldman Sachs International | (75)                 | (0.00)          |
| 3,562    | Host Hotels & Resorts Inc       | Morgan Stanley              | (1,462)              | (0.00)          |
| (2,439)  | Houlihan Lokey Inc              | Goldman Sachs International | (1,022)              | (0.00)          |
| 12,000   | Howard Hughes Holdings Inc      | Goldman Sachs International | (60,120)             | (0.02)          |
| (217)    | Howmet Aerospace Inc            | Goldman Sachs International | (1,688)              | (0.00)          |
| 685      | HP Inc                          | Goldman Sachs International | (1,496)              | (0.00)          |
| 105      | Hubbell Inc                     | Morgan Stanley              | (444)                | (0.00)          |
| 899      | Hubbell Inc                     | Goldman Sachs International | (9,512)              | (0.00)          |
| 144      | HubSpot Inc                     | Morgan Stanley              | (16,252)             | (0.01)          |
| 1,377    | Humana Inc                      | Goldman Sachs International | (4,638)              | (0.00)          |
| (11,140) | Huntington Bancshares Inc       | Goldman Sachs International | (25,538)             | (0.01)          |
| 623      | Hyatt Hotels Corp Class A       | Morgan Stanley              | (5,059)              | (0.00)          |
| (4)      | I3 Verticals Inc Class A        | Goldman Sachs International | (1)                  | (0.00)          |
| (513)    | IAC Inc                         | Morgan Stanley              | (1,697)              | (0.00)          |
| (187)    | IAC Inc                         | Goldman Sachs International | (200)                | (0.00)          |
| (1)      | Ibotta Inc Class A              | Goldman Sachs International | (2)                  | (0.00)          |
| (80)     | Ichor Holdings Ltd              | Goldman Sachs International | (56)                 | (0.00)          |
| 2,463    | ICON Plc                        | Goldman Sachs International | (2,085)              | (0.00)          |
| 3,163    | Idacorp Inc                     | Goldman Sachs International | (7,756)              | (0.00)          |
| (149)    | Idacorp Inc                     | Morgan Stanley              | (703)                | (0.00)          |
| (13)     | Ideaya Biosciences Inc          | Goldman Sachs International | (16)                 | (0.00)          |
| (3)      | IDEXX Laboratories Inc          | Goldman Sachs International | (1,003)              | (0.00)          |
| (3)      | IDT Corp Class B                | Goldman Sachs International | (0)                  | (0.00)          |
| (12)     | Illumina Inc                    | Goldman Sachs International | (565)                | (0.00)          |
| (631)    | IMAX Corp                       | Morgan Stanley              | (6,706)              | (0.00)          |
| (12)     | Immunome Inc                    | Goldman Sachs International | (16)                 | (0.00)          |
| (265)    | Impinj Inc                      | Goldman Sachs International | (5,491)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description                   | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|----------------------------------------|-----------------------------|----------------------|-----------------|
| 118      | Incyte Corp                            | Morgan Stanley              | (2,256)              | (0.00)          |
| (89)     | Incyte Corp                            | Goldman Sachs International | (14)                 | (0.00)          |
| (5,325)  | Independence Realty Trust Inc          | Morgan Stanley              | (2,661)              | (0.00)          |
| (3)      | Infinity Natural Resources Inc Class A | Goldman Sachs International | (4)                  | (0.00)          |
| (1,396)  | Ingevity Corp                          | Goldman Sachs International | (234)                | (0.00)          |
| (141)    | Ingram Micro Holding Corp              | Morgan Stanley              | (80)                 | (0.00)          |
| 1,528    | Ingredion Inc                          | Morgan Stanley              | (6,688)              | (0.00)          |
| 322      | Inmode Ltd                             | Goldman Sachs International | (5)                  | (0.00)          |
| (15)     | Ingersoll Rand Inc                     | Goldman Sachs International | (5,391)              | (0.00)          |
| (3)      | Innodata Inc                           | Goldman Sachs International | (5)                  | (0.00)          |
| 91       | Innovex International Inc              | Goldman Sachs International | (68)                 | (0.00)          |
| (57)     | Insight Enterprises Inc                | Goldman Sachs International | (116)                | (0.00)          |
| (92)     | Insmmed Inc                            | Morgan Stanley              | (742)                | (0.00)          |
| (51)     | Insmmed Inc                            | Goldman Sachs International | (382)                | (0.00)          |
| (17)     | Insperty Inc                           | Goldman Sachs International | (9)                  | (0.00)          |
| 47       | Inspire Medical Systems Inc            | Goldman Sachs International | (1,222)              | (0.00)          |
| 268      | Inspire Medical Systems Inc            | Morgan Stanley              | (12,117)             | (0.01)          |
| (451)    | Installed Building Products Inc        | Goldman Sachs International | (2,504)              | (0.00)          |
| (10)     | Insulet Corp                           | JPMorgan Chase Bank         | (225)                | (0.00)          |
| 1,047    | Insulet Corp                           | Goldman Sachs International | (7,211)              | (0.00)          |
| 174      | Insulet Corp                           | Morgan Stanley              | (2,957)              | (0.00)          |
| (19)     | Intapp Inc                             | Goldman Sachs International | (63)                 | (0.00)          |
| (43)     | Integer Holdings Corp                  | Goldman Sachs International | (230)                | (0.00)          |
| 847      | Integra LifeSciences Holdings Corp     | Goldman Sachs International | (889)                | (0.00)          |
| 217      | Intel Corp                             | Goldman Sachs International | (132)                | (0.00)          |
| (724)    | Intel Corp                             | Morgan Stanley              | (12,434)             | (0.01)          |
| (25)     | Intellia Therapeutics Inc              | Goldman Sachs International | (3)                  | (0.00)          |
| (7)      | Inter Parfums Inc                      | Goldman Sachs International | (12)                 | (0.00)          |
| (75)     | Interactive Brokers Group Inc Class A  | Goldman Sachs International | (107)                | (0.00)          |
| (3,288)  | Intermediate Capital Group Plc         | Goldman Sachs International | (181)                | (0.00)          |
| (140)    | International Business Machines Corp   | Morgan Stanley              | (8,935)              | (0.00)          |
| (36)     | International Business Machines Corp   | Goldman Sachs International | (448)                | (0.00)          |
| (1,723)  | International Flavors & Fragrances Inc | Goldman Sachs International | (5,548)              | (0.00)          |
| (473)    | International Flavors & Fragrances Inc | Morgan Stanley              | (1,094)              | (0.00)          |
| (404)    | International Paper Co                 | Goldman Sachs International | (319)                | (0.00)          |
| (7)      | International Seaways Inc              | Goldman Sachs International | (3)                  | (0.00)          |
| (66,150) | Intesa Sanpaolo                        | Goldman Sachs International | (19,347)             | (0.01)          |
| (322)    | Intuit Inc                             | Goldman Sachs International | (3,083)              | (0.00)          |
| (5)      | Intuitive Machines Inc                 | Goldman Sachs International | (26)                 | (0.00)          |
| (8)      | Intuitive Surgical Inc                 | Goldman Sachs International | (1,063)              | (0.00)          |
| (334)    | Invesco Ltd                            | Goldman Sachs International | (68)                 | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description               | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|------------------------------------|-----------------------------|----------------------|-----------------|
| (1,494)  | Invitation Homes Inc               | Goldman Sachs International | (1,315)              | (0.00)          |
| 1,891    | Invitation Homes Inc               | Morgan Stanley              | (10,254)             | (0.00)          |
| (5)      | Ionis Pharmaceuticals Inc          | Goldman Sachs International | (7)                  | (0.00)          |
| (221)    | Ionis Pharmaceuticals Inc          | Morgan Stanley              | (11,213)             | (0.00)          |
| 2,359    | IonQ Inc                           | Goldman Sachs International | (2,831)              | (0.00)          |
| (234)    | IPG Photonics Corp                 | Morgan Stanley              | (1,309)              | (0.00)          |
| (38)     | Ipsen                              | Goldman Sachs International | (656)                | (0.00)          |
| (1,177)  | IQVIA Holdings Inc                 | Goldman Sachs International | (3,055)              | (0.00)          |
| (1)      | iRadimed Corp                      | Goldman Sachs International | (0)                  | (0.00)          |
| (515)    | iRhythm Technologies Inc           | Goldman Sachs International | (4,347)              | (0.00)          |
| 2,096    | Iridium Communications Inc         | Morgan Stanley              | (15,402)             | (0.01)          |
| 484      | Iridium Communications Inc         | Goldman Sachs International | (97)                 | (0.00)          |
| (50,222) | Itau Unibanco Holding SA           | Morgan Stanley              | (15,382)             | (0.01)          |
| 200      | ITT Inc                            | Morgan Stanley              | (1,568)              | (0.00)          |
| (14)     | Ivanhoe Electric Inc               | Goldman Sachs International | (21)                 | (0.00)          |
| 27       | J M Smucker Co                     | Goldman Sachs International | (104)                | (0.00)          |
| (2)      | Jabil Inc                          | Morgan Stanley              | (8)                  | (0.00)          |
| (54)     | Jabil Inc                          | Goldman Sachs International | (744)                | (0.00)          |
| 4        | Jack Henry & Associates Inc        | Goldman Sachs International | (21)                 | (0.00)          |
| (190)    | Jack Henry & Associates Inc        | Morgan Stanley              | (5,101)              | (0.00)          |
| (1,258)  | Jackson Financial Inc Class A      | Goldman Sachs International | (579)                | (0.00)          |
| 62       | Jacobs Solutions Inc               | Goldman Sachs International | (190)                | (0.00)          |
| (14)     | Jamf Holding Corp                  | Goldman Sachs International | (0)                  | (0.00)          |
| 12       | JB Hunt Transport Services Inc     | Goldman Sachs International | (37)                 | (0.00)          |
| 646      | Jefferies Financial Group Inc      | Morgan Stanley              | (1,714)              | (0.00)          |
| (3,023)  | Jeronimo Martins SGPS SA           | Goldman Sachs International | (1,499)              | (0.00)          |
| (7)      | John Wiley & Sons Inc Class A      | Goldman Sachs International | (0)                  | (0.00)          |
| (153)    | Johnson & Johnson                  | Morgan Stanley              | (4,438)              | (0.00)          |
| 1,969    | Johnson Controls International Plc | Goldman Sachs International | (2,223)              | (0.00)          |
| (275)    | Johnson Controls International Plc | Morgan Stanley              | (11,573)             | (0.00)          |
| (328)    | JPMorgan Chase & Co                | Goldman Sachs International | (722)                | (0.00)          |
| (101)    | JPMorgan Chase & Co                | Morgan Stanley              | (8,902)              | (0.00)          |
| (2,700)  | Julius Baer Group Ltd              | Goldman Sachs International | (16,109)             | (0.01)          |
| (1)      | Kaiser Aluminum Corp               | Goldman Sachs International | (5)                  | (0.00)          |
| (294)    | Karman Holdings Inc                | Morgan Stanley              | (3,000)              | (0.00)          |
| 64       | Kemper Corp                        | Goldman Sachs International | (33)                 | (0.00)          |
| (2,187)  | Kennametal Inc                     | Goldman Sachs International | (4,212)              | (0.00)          |
| (320)    | Kenvue Inc                         | Goldman Sachs International | (842)                | (0.00)          |
| (1,787)  | KeyCorp                            | Morgan Stanley              | (8,389)              | (0.00)          |
| (3)      | Kforce Inc                         | Goldman Sachs International | (0)                  | (0.00)          |
| 754      | Kilroy Realty Corp                 | Goldman Sachs International | (2,013)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units   | Security Description                           | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|---------|------------------------------------------------|-----------------------------|----------------------|-----------------|
| (5,382) | Kimco Realty Corp                              | Morgan Stanley              | (104)                | (0.00)          |
| 5,618   | Kimco Realty Corp                              | Goldman Sachs International | (3,984)              | (0.00)          |
| (1,161) | Kinder Morgan Inc                              | Morgan Stanley              | (3,817)              | (0.00)          |
| (1,214) | Kinder Morgan Inc                              | Goldman Sachs International | (935)                | (0.00)          |
| (111)   | Kinetik Holdings Inc                           | Goldman Sachs International | (59)                 | (0.00)          |
| 53      | Kinsale Capital Group Inc                      | Goldman Sachs International | (56)                 | (0.00)          |
| (158)   | Kirby Corp                                     | Morgan Stanley              | (2,645)              | (0.00)          |
| (4,206) | Kite Realty Group Trust                        | Goldman Sachs International | (4,851)              | (0.00)          |
| (250)   | KKR & Co Inc                                   | Morgan Stanley              | (2,829)              | (0.00)          |
| 11      | KKR & Co Inc                                   | Goldman Sachs International | (81)                 | (0.00)          |
| (19)    | KLA Corp                                       | Morgan Stanley              | (10,493)             | (0.00)          |
| (368)   | Knight-Swift Transportation Holdings Inc       | Morgan Stanley              | (2,805)              | (0.00)          |
| (135)   | Kodiak Gas Services Inc                        | Goldman Sachs International | (8)                  | (0.00)          |
| 1,671   | Kohl's Corp                                    | Goldman Sachs International | (2,994)              | (0.00)          |
| 10,863  | Kontoor Brands Inc                             | Goldman Sachs International | (129,989)            | (0.04)          |
| 87      | Korn Ferry                                     | Goldman Sachs International | (244)                | (0.00)          |
| (3,276) | Kratos Defense & Security Solutions Inc        | Goldman Sachs International | (5,405)              | (0.00)          |
| (256)   | Krystal Biotech Inc                            | Goldman Sachs International | (2,505)              | (0.00)          |
| (1)     | Kura Sushi USA Inc Class A                     | Goldman Sachs International | (0)                  | (0.00)          |
| (1)     | Kyndryl Holdings Inc                           | Goldman Sachs International | (0)                  | (0.00)          |
| 1,337   | Kyndryl Holdings Inc                           | Morgan Stanley              | (16,179)             | (0.01)          |
| (22)    | L3Harris Technologies Inc                      | Goldman Sachs International | (123)                | (0.00)          |
| (111)   | Labcorp Holdings Inc                           | Morgan Stanley              | (120)                | (0.00)          |
| (290)   | Lam Research Corp                              | Goldman Sachs International | (1,995)              | (0.00)          |
| 152     | Lamb Weston Holdings Inc                       | Goldman Sachs International | (2,671)              | (0.00)          |
| 7,653   | Landbridge Co LLC Class A                      | Goldman Sachs International | (25,561)             | (0.01)          |
| (462)   | Laureate Education Inc                         | Goldman Sachs International | (448)                | (0.00)          |
| (49)    | LCI Industries                                 | Goldman Sachs International | (17)                 | (0.00)          |
| 2,140   | Leggett & Platt Inc                            | Goldman Sachs International | (1,391)              | (0.00)          |
| 17      | LeMaitre Vascular Inc                          | Goldman Sachs International | (28)                 | (0.00)          |
| (1)     | LendingTree Inc                                | Goldman Sachs International | (3)                  | (0.00)          |
| (7)     | Leonardo DRS Inc                               | Goldman Sachs International | (3)                  | (0.00)          |
| 257     | Leonardo DRS Inc                               | Morgan Stanley              | (1,746)              | (0.00)          |
| 766     | Liberty Broadband Corp Class C                 | Morgan Stanley              | (20,655)             | (0.01)          |
| (230)   | Liberty Live Holdings Inc Class A              | Morgan Stanley              | (2,716)              | (0.00)          |
| (93)    | Liberty Live Holdings Inc Class C              | Morgan Stanley              | (414)                | (0.00)          |
| (38)    | Liberty Media Corp Class C                     | Morgan Stanley              | (567)                | (0.00)          |
| (104)   | Liberty Media Corp-Liberty Formula One Class A | Morgan Stanley              | (240)                | (0.00)          |
| (435)   | Life Time Group Holdings Inc                   | Goldman Sachs International | (276)                | (0.00)          |
| 5,249   | Life360 Inc                                    | Goldman Sachs International | (2,992)              | (0.00)          |
| (6)     | LifeMD Inc                                     | Goldman Sachs International | (1)                  | (0.00)          |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                      | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|-------------------------------------------|-----------------------------|----------------------|-----------------|
| (22,704) | Lightspeed Commerce Inc                   | Goldman Sachs International | (14,928)             | (0.01)          |
| (3)      | Lincoln Educational Services Corp         | Goldman Sachs International | (4)                  | (0.00)          |
| 2,249    | Lincoln Electric Holdings Inc             | Goldman Sachs International | (427)                | (0.00)          |
| (7)      | Lindblad Expeditions Holdings Inc         | Goldman Sachs International | (1)                  | (0.00)          |
| (1,279)  | Linde Plc                                 | Goldman Sachs International | (12,023)             | (0.01)          |
| (8,220)  | Lineage Inc                               | Morgan Stanley              | (442)                | (0.00)          |
| (13)     | Liquidia Corp                             | Goldman Sachs International | (4)                  | (0.00)          |
| 443      | Liquidity Services Inc                    | Goldman Sachs International | (708)                | (0.00)          |
| 90       | Lithia Motors Inc                         | Morgan Stanley              | (441)                | (0.00)          |
| 25       | Littelfuse Inc                            | Goldman Sachs International | (191)                | (0.00)          |
| 5        | LivaNova Plc                              | Goldman Sachs International | (8)                  | (0.00)          |
| (907)    | Live Nation Entertainment Inc             | Goldman Sachs International | (762)                | (0.00)          |
| 31       | LiveRamp Holdings Inc                     | Goldman Sachs International | (3)                  | (0.00)          |
| 166      | LKQ Corp                                  | Goldman Sachs International | (12)                 | (0.00)          |
| (295)    | Loews Corp                                | Morgan Stanley              | (1,089)              | (0.00)          |
| (134)    | Lowe's Cos Inc                            | Morgan Stanley              | (139)                | (0.00)          |
| (472)    | Lowe's Cos Inc                            | Goldman Sachs International | (1,518)              | (0.00)          |
| (83)     | LPL Financial Holdings Inc                | Morgan Stanley              | (1,286)              | (0.00)          |
| 313      | LPL Financial Holdings Inc                | Goldman Sachs International | (398)                | (0.00)          |
| 525      | LTC Properties Inc                        | Goldman Sachs International | (315)                | (0.00)          |
| 378      | Lululemon Athletica Inc                   | Goldman Sachs International | (1,287)              | (0.00)          |
| (59)     | Lumentum Holdings Inc                     | Morgan Stanley              | (18,031)             | (0.01)          |
| (1)      | Lyft Inc Class A                          | Goldman Sachs International | (0)                  | (0.00)          |
| (111)    | MACOM Technology Solutions Holdings Inc   | Morgan Stanley              | (7,136)              | (0.00)          |
| 207      | MACOM Technology Solutions Holdings Inc   | Goldman Sachs International | (830)                | (0.00)          |
| (7)      | Madison Square Garden Entertainment Corp  | Goldman Sachs International | (8)                  | (0.00)          |
| (5)      | Madison Square Garden Sports Corp Class A | Goldman Sachs International | (105)                | (0.00)          |
| (80)     | Madison Square Garden Sports Corp Class A | Morgan Stanley              | (5,576)              | (0.00)          |
| (299)    | Madrigal Pharmaceuticals Inc              | Goldman Sachs International | (6,515)              | (0.00)          |
| (455)    | Magnite Inc                               | Goldman Sachs International | (177)                | (0.00)          |
| (35)     | Manhattan Associates Inc                  | Goldman Sachs International | (117)                | (0.00)          |
| 1,218    | ManpowerGroup Inc                         | Morgan Stanley              | (17,835)             | (0.01)          |
| 6,007    | MARA Holdings Inc                         | Goldman Sachs International | (10,332)             | (0.00)          |
| 195      | Markel Group Inc                          | Goldman Sachs International | (26,567)             | (0.01)          |
| (19)     | MarketAxess Holdings Inc                  | Goldman Sachs International | (24)                 | (0.00)          |
| (103)    | Marriott International Inc Class A        | Morgan Stanley              | (7,103)              | (0.00)          |
| (74)     | Marriott International Inc Class A        | Goldman Sachs International | (130)                | (0.00)          |
| 139      | Marsh & McLennan Cos Inc                  | Goldman Sachs International | (247)                | (0.00)          |
| (52)     | Marsh & McLennan Cos Inc                  | Morgan Stanley              | (89)                 | (0.00)          |
| 147      | Marten Transport Ltd                      | Goldman Sachs International | (54)                 | (0.00)          |
| (50)     | Martin Marietta Materials Inc             | Morgan Stanley              | (7,313)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units   | Security Description                  | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|---------|---------------------------------------|-----------------------------|----------------------|-----------------|
| (514)   | Martin Marietta Materials Inc         | Goldman Sachs International | (6,886)              | (0.00)          |
| (339)   | Marvell Technology Inc                | Morgan Stanley              | (9,310)              | (0.00)          |
| (11)    | Marvell Technology Inc                | Goldman Sachs International | (8)                  | (0.00)          |
| (91)    | MasTec Inc                            | Morgan Stanley              | (4,353)              | (0.00)          |
| 3,534   | MasTec Inc                            | Goldman Sachs International | (7,913)              | (0.00)          |
| 10,641  | Masterbrand Inc                       | Goldman Sachs International | (15,749)             | (0.00)          |
| (1,930) | Mastercard Inc Class A                | Goldman Sachs International | (40,303)             | (0.01)          |
| (19)    | Mastercard Inc Class A                | Morgan Stanley              | (516)                | (0.00)          |
| (440)   | Matador Resources Co                  | Morgan Stanley              | (1,500)              | (0.00)          |
| 1,107   | Match Group Inc                       | Morgan Stanley              | (3,036)              | (0.00)          |
| 81      | Materion Corp                         | Goldman Sachs International | (135)                | (0.00)          |
| (109)   | Matson Inc                            | Goldman Sachs International | (228)                | (0.00)          |
| 125     | Mattel Inc                            | Goldman Sachs International | (77)                 | (0.00)          |
| 310     | McKesson Corp                         | Goldman Sachs International | (4,175)              | (0.00)          |
| (5)     | MediaAlpha Inc Class A                | Goldman Sachs International | (0)                  | (0.00)          |
| 10,003  | Medline Inc Class A                   | Morgan Stanley              | (6,738)              | (0.00)          |
| (1)     | Medpace Holdings Inc                  | Goldman Sachs International | (3)                  | (0.00)          |
| 3,220   | Medtronic Plc                         | Goldman Sachs International | (6,647)              | (0.00)          |
| (6)     | MercadoLibre Inc                      | Goldman Sachs International | (285)                | (0.00)          |
| (2,582) | Merck & Co Inc                        | Goldman Sachs International | (10,762)             | (0.00)          |
| (193)   | Mercury General Corp                  | Goldman Sachs International | (145)                | (0.00)          |
| (572)   | Merit Medical Systems Inc             | Goldman Sachs International | (990)                | (0.00)          |
| (3)     | Mesoblast Ltd                         | Goldman Sachs International | (1)                  | (0.00)          |
| (1,336) | Meta Platforms Inc Class A            | Goldman Sachs International | (15,553)             | (0.01)          |
| (3)     | Mettler-Toledo International Inc      | Goldman Sachs International | (998)                | (0.00)          |
| (72)    | MGIC Investment Corp                  | Goldman Sachs International | (5)                  | (0.00)          |
| (509)   | MGM Resorts International             | Morgan Stanley              | (561)                | (0.00)          |
| 32      | MGP Ingredients Inc                   | Goldman Sachs International | (12)                 | (0.00)          |
| 229     | Microchip Technology Inc              | Goldman Sachs International | (752)                | (0.00)          |
| (572)   | Microchip Technology Inc              | Morgan Stanley              | (11,559)             | (0.00)          |
| (2,140) | Microsoft Corp                        | Goldman Sachs International | (19,938)             | (0.01)          |
| (2,263) | Mid-America Apartment Communities Inc | Morgan Stanley              | (16,335)             | (0.01)          |
| (97)    | Mid-America Apartment Communities Inc | Goldman Sachs International | (581)                | (0.00)          |
| (42)    | Middleby Corp                         | Goldman Sachs International | (58)                 | (0.00)          |
| 39,859  | Millrose Properties Inc               | Goldman Sachs International | (70,550)             | (0.02)          |
| (12)    | Mind Medicine MindMed Inc             | Goldman Sachs International | (10)                 | (0.00)          |
| (104)   | Mirum Pharmaceuticals Inc             | Goldman Sachs International | (766)                | (0.00)          |
| (17)    | MKS Inc                               | Goldman Sachs International | (8)                  | (0.00)          |
| 80      | Moderna Inc                           | Goldman Sachs International | (34)                 | (0.00)          |
| (156)   | Mohawk Industries Inc                 | Morgan Stanley              | (24)                 | (0.00)          |
| 152     | Mohawk Industries Inc                 | Goldman Sachs International | (329)                | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                 | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|--------------------------------------|-----------------------------|----------------------|-----------------|
| (17,235) | MOL Hungarian Oil & Gas Plc          | Goldman Sachs International | (2,763)              | (0.00)          |
| (26)     | Molina Healthcare Inc                | Goldman Sachs International | (202)                | (0.00)          |
| (387)    | Molson Coors Beverage Co Class B     | Morgan Stanley              | (114)                | (0.00)          |
| 78       | Mondelez International Inc Class A   | Goldman Sachs International | (34)                 | (0.00)          |
| 11       | Monolithic Power Systems Inc         | Goldman Sachs International | (434)                | (0.00)          |
| (33)     | Monster Beverage Corp                | Goldman Sachs International | (60)                 | (0.00)          |
| (1,091)  | Moody's Corp                         | Goldman Sachs International | (28,963)             | (0.01)          |
| (4,130)  | Morgan Stanley                       | Goldman Sachs International | (85,424)             | (0.02)          |
| (13)     | Morningstar Inc                      | Goldman Sachs International | (86)                 | (0.00)          |
| 4,485    | Mosaic Co                            | Goldman Sachs International | (1,049)              | (0.00)          |
| 897      | Mosaic Co                            | Morgan Stanley              | (8,539)              | (0.00)          |
| 141      | Motorola Solutions Inc               | Morgan Stanley              | (9,389)              | (0.00)          |
| 36       | MSA Safety Inc                       | Goldman Sachs International | (7)                  | (0.00)          |
| 36       | MSC Industrial Direct Co Inc Class A | Goldman Sachs International | (71)                 | (0.00)          |
| 400      | MSC Industrial Direct Co Inc Class A | Morgan Stanley              | (166)                | (0.00)          |
| 5,971    | MTN Group Ltd                        | Goldman Sachs International | (1,775)              | (0.00)          |
| (25)     | Mueller Industries Inc               | Goldman Sachs International | (51)                 | (0.00)          |
| 47,011   | Myers Industries Inc                 | Goldman Sachs International | (25,856)             | (0.01)          |
| 41       | MYR Group Inc                        | Goldman Sachs International | (82)                 | (0.00)          |
| (409)    | N-able Inc                           | Goldman Sachs International | (8)                  | (0.00)          |
| (7)      | Napco Security Technologies Inc      | Goldman Sachs International | (1)                  | (0.00)          |
| (165)    | Nasdaq Inc                           | Goldman Sachs International | (693)                | (0.00)          |
| (362)    | Nasdaq Inc                           | Morgan Stanley              | (8,204)              | (0.00)          |
| (17,115) | National Bank of Greece SA           | Morgan Stanley              | (6,728)              | (0.00)          |
| 53       | National Fuel Gas Co                 | Goldman Sachs International | (124)                | (0.00)          |
| 443      | National Fuel Gas Co                 | Morgan Stanley              | (1,026)              | (0.00)          |
| 65       | National HealthCare Corp             | Goldman Sachs International | (181)                | (0.00)          |
| 1,935    | National Storage Affiliates          | Morgan Stanley              | (2,015)              | (0.00)          |
| 629      | National Vision Holdings Inc         | Goldman Sachs International | (1,937)              | (0.00)          |
| (35,011) | Natwest Group Plc                    | Goldman Sachs International | (18,307)             | (0.01)          |
| (947)    | NCR Voyix Corp                       | Goldman Sachs International | (308)                | (0.00)          |
| (11,294) | Nedbank Group Ltd                    | Goldman Sachs International | (8,188)              | (0.00)          |
| (6,279)  | Neste Oyj                            | Goldman Sachs International | (7,858)              | (0.00)          |
| 163      | NetApp Inc                           | Goldman Sachs International | (1,130)              | (0.00)          |
| 526      | Netflix Inc                          | Morgan Stanley              | (3,200)              | (0.00)          |
| 130      | Netflix Inc                          | Goldman Sachs International | (2,046)              | (0.00)          |
| (5)      | NETGEAR Inc                          | Goldman Sachs International | (5)                  | (0.00)          |
| (13)     | NETSTREIT Corp                       | Goldman Sachs International | (2)                  | (0.00)          |
| 9,017    | NETSTREIT Corp                       | Morgan Stanley              | (3,899)              | (0.00)          |
| (347)    | Newmark Group Inc Class A            | Goldman Sachs International | (97)                 | (0.00)          |
| (21)     | Newmarket Corp                       | Morgan Stanley              | (2,844)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|-------------------------------------|-----------------------------|----------------------|-----------------|
| (13,971) | Newmont Corp                        | Goldman Sachs International | (126,508)            | (0.03)          |
| (2,102)  | News Corp Class A                   | Goldman Sachs International | (147)                | (0.00)          |
| (525)    | News Corp Class B                   | Goldman Sachs International | (189)                | (0.00)          |
| (621)    | News Corp Class B                   | Morgan Stanley              | (377)                | (0.00)          |
| (33)     | NexPoint Residential Trust Inc      | Goldman Sachs International | (41)                 | (0.00)          |
| (23)     | NextDecade Corp                     | Goldman Sachs International | (3)                  | (0.00)          |
| (374)    | NextEra Energy Inc                  | Morgan Stanley              | (2,202)              | (0.00)          |
| (6,986)  | NextEra Energy Inc                  | Goldman Sachs International | (598)                | (0.00)          |
| (5,740)  | Nike Inc Class B                    | Goldman Sachs International | (26,223)             | (0.01)          |
| (486)    | Nike Inc Class B                    | Morgan Stanley              | (184)                | (0.00)          |
| (1,148)  | NIQ Global Intelligence Plc         | Morgan Stanley              | (1,769)              | (0.00)          |
| 10,688   | NiSource Inc                        | Goldman Sachs International | (1,774)              | (0.00)          |
| (11)     | nLight Inc                          | Goldman Sachs International | (11)                 | (0.00)          |
| (313)    | NMI Holdings Inc                    | Goldman Sachs International | (207)                | (0.00)          |
| 871      | NNN REIT Inc                        | Morgan Stanley              | (2,632)              | (0.00)          |
| (14,041) | Nordea Bank Abp                     | Goldman Sachs International | (16,706)             | (0.01)          |
| (133)    | Nordson Corp                        | Morgan Stanley              | (5,674)              | (0.00)          |
| (2)      | Nordson Corp                        | Goldman Sachs International | (4)                  | (0.00)          |
| (1)      | Northeast Bank                      | Goldman Sachs International | (4)                  | (0.00)          |
| 26       | Northern Trust Corp                 | Goldman Sachs International | (75)                 | (0.00)          |
| 1,505    | Northwest Bancshares Inc            | Goldman Sachs International | (1,174)              | (0.00)          |
| (761)    | Norwegian Cruise Line Holdings Ltd  | Goldman Sachs International | (510)                | (0.00)          |
| 517      | NOV Inc                             | Goldman Sachs International | (306)                | (0.00)          |
| (33)     | Novavax Inc                         | Goldman Sachs International | (1)                  | (0.00)          |
| 60       | NRG Energy Inc                      | Morgan Stanley              | (389)                | (0.00)          |
| (30)     | NU Holdings Ltd Class A             | Goldman Sachs International | (14)                 | (0.00)          |
| (13)     | Nurix Therapeutics Inc              | Goldman Sachs International | (12)                 | (0.00)          |
| (1)      | Nutanix Inc Class A                 | Goldman Sachs International | (1)                  | (0.00)          |
| (7)      | Nuvation Bio Inc                    | Goldman Sachs International | (3)                  | (0.00)          |
| 341      | nVent Electric Plc                  | Morgan Stanley              | (959)                | (0.00)          |
| 47       | nVent Electric Plc                  | Goldman Sachs International | (30)                 | (0.00)          |
| 297      | NVIDIA Corp                         | Morgan Stanley              | (2,537)              | (0.00)          |
| (4,714)  | NVIDIA Corp                         | Goldman Sachs International | (49,642)             | (0.02)          |
| 106      | NXP Semiconductors NV               | Goldman Sachs International | (1,507)              | (0.00)          |
| (319)    | Occidental Petroleum Corp           | Goldman Sachs International | (759)                | (0.00)          |
| 37       | Oceaneering International Inc       | Goldman Sachs International | (68)                 | (0.00)          |
| 14,811   | OGE Energy Corp                     | Goldman Sachs International | (26,562)             | (0.01)          |
| 74       | Old Dominion Freight Line Inc       | Goldman Sachs International | (49)                 | (0.00)          |
| 193      | Old Republic International Corp     | Goldman Sachs International | (8)                  | (0.00)          |
| (143)    | Ollie's Bargain Outlet Holdings Inc | Morgan Stanley              | (136)                | (0.00)          |
| (861)    | Omada Health Inc                    | Morgan Stanley              | (439)                | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description            | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|---------------------------------|-----------------------------|----------------------|-----------------|
| 1,911    | Omega Healthcare Investors Inc  | Morgan Stanley              | (184)                | (0.00)          |
| (43)     | Omniceil Inc                    | Goldman Sachs International | (87)                 | (0.00)          |
| (2,312)  | Omnicom Group Inc               | Goldman Sachs International | (624)                | (0.00)          |
| 253      | ON Semiconductor Corp           | Goldman Sachs International | (227)                | (0.00)          |
| 70       | ON Semiconductor Corp           | Morgan Stanley              | (117)                | (0.00)          |
| 4,600    | ONE Gas Inc                     | Goldman Sachs International | (9,681)              | (0.00)          |
| (7)      | OneSpan Inc                     | Goldman Sachs International | (2)                  | (0.00)          |
| (178)    | OPENLANE Inc                    | Goldman Sachs International | (167)                | (0.00)          |
| (8,374)  | Option Care Health Inc          | Goldman Sachs International | (15,534)             | (0.01)          |
| (391)    | Oracle Corp                     | Goldman Sachs International | (4,708)              | (0.00)          |
| (3)      | ORIC Pharmaceuticals Inc        | Goldman Sachs International | (0)                  | (0.00)          |
| (13)     | Orion SA                        | Goldman Sachs International | (0)                  | (0.00)          |
| (3,771)  | ORLEN SA                        | Goldman Sachs International | (715)                | (0.00)          |
| (6,213)  | Otis Worldwide Corp             | Goldman Sachs International | (1,567)              | (0.00)          |
| (605)    | Outfront Media Inc              | Goldman Sachs International | (231)                | (0.00)          |
| 277      | Oxford Industries Inc           | Goldman Sachs International | (925)                | (0.00)          |
| (622)    | PACCAR Inc                      | Goldman Sachs International | (227)                | (0.00)          |
| (297)    | PACCAR Inc                      | Morgan Stanley              | (2,760)              | (0.00)          |
| (343)    | Packaging Corp of America       | Goldman Sachs International | (600)                | (0.00)          |
| (3)      | PACS Group Inc                  | Goldman Sachs International | (11)                 | (0.00)          |
| 1,790    | Palo Alto Networks Inc          | Goldman Sachs International | (13,439)             | (0.01)          |
| 316      | Palo Alto Networks Inc          | Morgan Stanley              | (692)                | (0.00)          |
| (6)      | PAR Technology Corp             | Goldman Sachs International | (3)                  | (0.00)          |
| (6,473)  | Paramount Skydance Corp Class B | Goldman Sachs International | (1,047)              | (0.00)          |
| 3,405    | Park Hotels & Resorts Inc       | Morgan Stanley              | (440)                | (0.00)          |
| 89       | Park National Corp              | Goldman Sachs International | (1,089)              | (0.00)          |
| 189      | Pathward Financial Inc          | Goldman Sachs International | (522)                | (0.00)          |
| (13)     | Patria Investments Ltd Class A  | Goldman Sachs International | (2)                  | (0.00)          |
| (18)     | Paylocity Holding Corp          | Goldman Sachs International | (72)                 | (0.00)          |
| (1)      | Peakstone Realty Trust          | Goldman Sachs International | (0)                  | (0.00)          |
| 2,619    | Pebblebrook Hotel Trust         | Goldman Sachs International | (757)                | (0.00)          |
| (303)    | PennyMac Financial Services Inc | Goldman Sachs International | (412)                | (0.00)          |
| 73       | Pentair Plc                     | Goldman Sachs International | (66)                 | (0.00)          |
| (17)     | Penumbra Inc                    | Goldman Sachs International | (30)                 | (0.00)          |
| 78,420   | Pepkor Holdings Ltd             | Goldman Sachs International | (657)                | (0.00)          |
| 103      | Performance Food Group Co       | Goldman Sachs International | (256)                | (0.00)          |
| 309      | Permian Resources Corp Class A  | Goldman Sachs International | (117)                | (0.00)          |
| (15,322) | Perrigo Co Plc                  | Goldman Sachs International | (6,512)              | (0.00)          |
| (540)    | Pfizer Inc                      | Goldman Sachs International | (89)                 | (0.00)          |
| (718)    | PG&E Corp                       | Goldman Sachs International | (327)                | (0.00)          |
| (14)     | Phinia Inc                      | Goldman Sachs International | (69)                 | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description                        | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|---------------------------------------------|-----------------------------|----------------------|-----------------|
| 15       | Photronics Inc                              | Goldman Sachs International | (71)                 | (0.00)          |
| (13)     | Phreesia Inc                                | Goldman Sachs International | (5)                  | (0.00)          |
| 949      | Pilgrim's Pride Corp                        | Morgan Stanley              | (7,420)              | (0.00)          |
| (3,022)  | Pinnacle Financial Partners Inc             | Goldman Sachs International | (33,555)             | (0.01)          |
| (8,078)  | Pinnacle West Capital Corp                  | Goldman Sachs International | (2,436)              | (0.00)          |
| 16,825   | Pinterest Inc Class A                       | Goldman Sachs International | (8,197)              | (0.00)          |
| 27,000   | Piraeus Bank SA                             | Goldman Sachs International | (8,719)              | (0.00)          |
| 4,968    | Piraeus Bank SA                             | Morgan Stanley              | (846)                | (0.00)          |
| (168)    | Planet Fitness Inc Class A                  | Morgan Stanley              | (1,942)              | (0.00)          |
| (7)      | Planet Labs PBC                             | Goldman Sachs International | (16)                 | (0.00)          |
| (7)      | Plymouth Industrial REIT Inc                | Goldman Sachs International | (0)                  | (0.00)          |
| (1,106)  | PNC Financial Services Group Inc            | Goldman Sachs International | (12,636)             | (0.01)          |
| (9,041)  | Poste Italiane SpA                          | Goldman Sachs International | (5,566)              | (0.00)          |
| 19       | Powell Industries Inc                       | Goldman Sachs International | (174)                | (0.00)          |
| (14,175) | Powszechna Kasa Oszczednosci Bank Polski SA | Goldman Sachs International | (21,090)             | (0.01)          |
| (577)    | PPL Corp                                    | Goldman Sachs International | (439)                | (0.00)          |
| (3)      | Praxis Precision Medicines Inc              | Goldman Sachs International | (55)                 | (0.00)          |
| 73       | Preferred Bank                              | Goldman Sachs International | (465)                | (0.00)          |
| 136      | Primerica Inc                               | Morgan Stanley              | (106)                | (0.00)          |
| 2,204    | Primo Brands Corp                           | Morgan Stanley              | (681)                | (0.00)          |
| 1,345    | Primoris Services Corp                      | Goldman Sachs International | (9,103)              | (0.00)          |
| (4,105)  | Principal Financial Group Inc               | Goldman Sachs International | (2,254)              | (0.00)          |
| 379      | PROG Holdings Inc                           | Goldman Sachs International | (106)                | (0.00)          |
| (137)    | Progressive Corp                            | Morgan Stanley              | (187)                | (0.00)          |
| 55       | Progressive Corp                            | Goldman Sachs International | (452)                | (0.00)          |
| 383      | Progyny Inc                                 | Goldman Sachs International | (252)                | (0.00)          |
| (252)    | Prologis Inc                                | Morgan Stanley              | (3,579)              | (0.00)          |
| 207      | Prosperity Bancshares Inc                   | Goldman Sachs International | (598)                | (0.00)          |
| 174      | Proto Labs Inc                              | Goldman Sachs International | (318)                | (0.00)          |
| 55       | Provident Financial Services Inc            | Goldman Sachs International | (71)                 | (0.00)          |
| (3,074)  | Prudential Financial Inc                    | Goldman Sachs International | (31,984)             | (0.01)          |
| 4,926    | Public Service Enterprise Group Inc         | Goldman Sachs International | (2,019)              | (0.00)          |
| 664      | Public Service Enterprise Group Inc         | Morgan Stanley              | (1,117)              | (0.00)          |
| (7)      | PubMatic Inc Class A                        | Goldman Sachs International | (1)                  | (0.00)          |
| (21)     | PureCycle Technologies Inc                  | Goldman Sachs International | (12)                 | (0.00)          |
| 424      | PVH Corp                                    | Morgan Stanley              | (6,249)              | (0.00)          |
| 157      | PVH Corp                                    | Goldman Sachs International | (1,126)              | (0.00)          |
| (162)    | Qnity Electronics Inc                       | Morgan Stanley              | (158)                | (0.00)          |
| 1,928    | Qnity Electronics Inc                       | Goldman Sachs International | (3,827)              | (0.00)          |
| (62)     | QUALCOMM Inc                                | JPMorgan Chase Bank         | (809)                | (0.00)          |
| (2)      | QUALCOMM Inc                                | Morgan Stanley              | (29)                 | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description                     | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|------------------------------------------|-----------------------------|----------------------|-----------------|
| (69)     | Quanta Services Inc                      | Morgan Stanley              | (11,428)             | (0.00)          |
| 3,176    | Quest Diagnostics Inc                    | Goldman Sachs International | (37,232)             | (0.01)          |
| 149      | QuidelOrtho Corp                         | Goldman Sachs International | (74)                 | (0.00)          |
| 5,783    | RadNet Inc                               | Goldman Sachs International | (11,167)             | (0.00)          |
| (369)    | Ralliant Corp                            | Morgan Stanley              | (260)                | (0.00)          |
| 1,462    | Ralph Lauren Corp                        | Goldman Sachs International | (12,222)             | (0.00)          |
| (1)      | Ramaco Resources Inc Class A             | Goldman Sachs International | (4)                  | (0.00)          |
| 171      | Range Resources Corp                     | Goldman Sachs International | (80)                 | (0.00)          |
| (1)      | Rapport Therapeutics Inc                 | Goldman Sachs International | (1)                  | (0.00)          |
| 6,226    | Raymond James Financial Inc              | Goldman Sachs International | (25,839)             | (0.01)          |
| 47,548   | Rayonier Advanced Materials Inc          | Goldman Sachs International | (1,426)              | (0.00)          |
| (35)     | RB Global Inc                            | Goldman Sachs International | (4)                  | (0.00)          |
| (43)     | RBC Bearings Inc                         | Morgan Stanley              | (5,484)              | (0.00)          |
| (12)     | RealReal Inc                             | Goldman Sachs International | (21)                 | (0.00)          |
| (1)      | Red Violet Inc                           | Goldman Sachs International | (3)                  | (0.00)          |
| (141)    | Reddit Inc Class A                       | Morgan Stanley              | (8,315)              | (0.00)          |
| (2)      | Redwire Corp                             | Goldman Sachs International | (1)                  | (0.00)          |
| 241      | Redwood Trust Inc                        | Goldman Sachs International | (39)                 | (0.00)          |
| (488)    | Regency Centers Corp                     | Goldman Sachs International | (382)                | (0.00)          |
| (31)     | Regeneron Pharmaceuticals Inc            | Goldman Sachs International | (6,118)              | (0.00)          |
| 15       | Reinsurance Group of America Inc Class A | Goldman Sachs International | (7)                  | (0.00)          |
| 103      | Reliance Inc                             | Goldman Sachs International | (320)                | (0.00)          |
| (1,017)  | RenaissanceRe Holdings Ltd               | Goldman Sachs International | (15,421)             | (0.01)          |
| (109)    | Repligen Corp                            | Morgan Stanley              | (3,265)              | (0.00)          |
| (18)     | Repligen Corp                            | Goldman Sachs International | (850)                | (0.00)          |
| 4,500    | Resideo Technologies Inc                 | Goldman Sachs International | (31,830)             | (0.01)          |
| (14,300) | Resolute Forest Products Inc             | Goldman Sachs International | (1,144)              | (0.00)          |
| (52)     | REV Group Inc                            | Goldman Sachs International | (56)                 | (0.00)          |
| (107)    | Revolution Medicines Inc                 | Goldman Sachs International | (2,491)              | (0.00)          |
| (239)    | Revolution Medicines Inc                 | Morgan Stanley              | (10,253)             | (0.00)          |
| (3)      | Revolve Group Inc                        | Goldman Sachs International | (7)                  | (0.00)          |
| 803      | REX American Resources Corp              | Goldman Sachs International | (998)                | (0.00)          |
| 788      | Rexford Industrial Realty Inc            | Goldman Sachs International | (1,899)              | (0.00)          |
| (15)     | Rhythm Pharmaceuticals Inc               | Goldman Sachs International | (622)                | (0.00)          |
| (3)      | Riley Exploration Permian Inc            | Goldman Sachs International | (1)                  | (0.00)          |
| 6,004    | Riot Platforms Inc                       | Goldman Sachs International | (6,244)              | (0.00)          |
| (1)      | Rivian Automotive Inc Class A            | Goldman Sachs International | (1)                  | (0.00)          |
| (1,828)  | Rivian Automotive Inc Class A            | Morgan Stanley              | (13,604)             | (0.01)          |
| 1,331    | Robert Half International Inc            | Morgan Stanley              | (21,225)             | (0.01)          |
| (65)     | Roche Holding AG                         | Goldman Sachs International | (6,645)              | (0.00)          |
| (1,595)  | Rocket Cos Inc Class A                   | Morgan Stanley              | (2,845)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description            | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|---------------------------------|-----------------------------|----------------------|-----------------|
| (39,718) | Rocket Cos Inc Class A          | Goldman Sachs International | (100,121)            | (0.03)          |
| (139)    | Rocket Lab Corp                 | Goldman Sachs International | (1,368)              | (0.00)          |
| (751)    | Rocket Lab Corp                 | Morgan Stanley              | (18,711)             | (0.01)          |
| 5        | Rockwell Automation Inc         | Goldman Sachs International | (53)                 | (0.00)          |
| (850)    | Roivant Sciences Ltd            | Morgan Stanley              | (9,590)              | (0.00)          |
| 751      | Roivant Sciences Ltd            | Goldman Sachs International | (150)                | (0.00)          |
| (2,870)  | Roku Inc                        | Goldman Sachs International | (40,993)             | (0.01)          |
| (90)     | Royal Gold Inc                  | Morgan Stanley              | (1,835)              | (0.00)          |
| (290)    | Royalty Pharma Plc Class A      | Goldman Sachs International | (899)                | (0.00)          |
| 15       | RPM International Inc           | Goldman Sachs International | (40)                 | (0.00)          |
| (671)    | RTX Corp                        | Goldman Sachs International | (984)                | (0.00)          |
| (13)     | Rush Street Interactive Inc     | Goldman Sachs International | (6)                  | (0.00)          |
| (15)     | Ryder System Inc                | Goldman Sachs International | (11)                 | (0.00)          |
| (5)      | Ryerson Holding Corp            | Goldman Sachs International | (7)                  | (0.00)          |
| (64)     | S&P Global Inc                  | Morgan Stanley              | (748)                | (0.00)          |
| (173)    | Sable Offshore Corp             | Goldman Sachs International | (133)                | (0.00)          |
| 60       | Safety Insurance Group Inc      | Goldman Sachs International | (16)                 | (0.00)          |
| (47)     | Sage Therapeutics Inc           | Goldman Sachs International | (8)                  | (0.00)          |
| (57)     | Saia Inc                        | Morgan Stanley              | (1,140)              | (0.00)          |
| (2,320)  | Saia Inc                        | Goldman Sachs International | (77,735)             | (0.02)          |
| 71       | Salesforce Inc                  | Morgan Stanley              | (1,816)              | (0.00)          |
| (143)    | Salesforce Inc                  | Goldman Sachs International | (1,477)              | (0.00)          |
| 1,903    | Sally Beauty Holdings Inc       | Goldman Sachs International | (1,267)              | (0.00)          |
| (17,100) | Sampo Oyj                       | Goldman Sachs International | (8,358)              | (0.00)          |
| (827)    | Samsara Inc Class A             | Morgan Stanley              | (1,736)              | (0.00)          |
| (1,161)  | Santander Bank Polska SA        | Goldman Sachs International | (11,042)             | (0.00)          |
| 750      | SAP SE                          | Goldman Sachs International | (1,185)              | (0.00)          |
| 115      | Sarepta Therapeutics Inc        | Goldman Sachs International | (2,474)              | (0.00)          |
| (8,596)  | Sasol Ltd                       | Goldman Sachs International | (685)                | (0.00)          |
| (23)     | SBA Communications Corp         | Goldman Sachs International | (7)                  | (0.00)          |
| (401)    | SBA Communications Corp         | Morgan Stanley              | (906)                | (0.00)          |
| 206      | ScanSource Inc                  | Goldman Sachs International | (330)                | (0.00)          |
| 15,726   | Schlumberger NV                 | Goldman Sachs International | (307)                | (0.00)          |
| (767)    | Schneider National Inc Class B  | Morgan Stanley              | (984)                | (0.00)          |
| 2,683    | Scorpio Tankers Inc             | Goldman Sachs International | (12,829)             | (0.01)          |
| (3)      | Scotts Miracle-Gro Co           | Goldman Sachs International | (1)                  | (0.00)          |
| (5)      | Seadrill Ltd                    | Goldman Sachs International | (13)                 | (0.00)          |
| (326)    | Seagate Technology Holdings Plc | Morgan Stanley              | (53,318)             | (0.02)          |
| 177      | Seagate Technology Holdings Plc | Goldman Sachs International | (1,804)              | (0.00)          |
| 64       | SEI Investments Co              | Goldman Sachs International | (1)                  | (0.00)          |
| 508      | Select Medical Holdings Corp    | Goldman Sachs International | (390)                | (0.00)          |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units   | Security Description                  | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|---------|---------------------------------------|-----------------------------|----------------------|-----------------|
| 1,049   | Sempra                                | Goldman Sachs International | (1,193)              | (0.00)          |
| (7)     | SEMrush Holdings Inc Class A          | Goldman Sachs International | (0)                  | (0.00)          |
| (1,605) | Semtech Corp                          | Goldman Sachs International | (1,846)              | (0.00)          |
| (1)     | SentinelOne Inc Class A               | Goldman Sachs International | (0)                  | (0.00)          |
| (1)     | Septerna Inc                          | Goldman Sachs International | (1)                  | (0.00)          |
| 875     | ServiceNow Inc                        | Goldman Sachs International | (468)                | (0.00)          |
| 325     | ServiceNow Inc                        | Morgan Stanley              | (4,052)              | (0.00)          |
| 4,796   | Shake Shack Inc Class A               | Goldman Sachs International | (11,844)             | (0.01)          |
| (93)    | Sharkninja Inc                        | Morgan Stanley              | (1,602)              | (0.00)          |
| 30,000  | Sharplink Gaming Inc                  | Goldman Sachs International | (17,100)             | (0.01)          |
| 159     | Sherwin-Williams Co                   | Morgan Stanley              | (2,375)              | (0.00)          |
| (7)     | SI-BONE Inc                           | Goldman Sachs International | (9)                  | (0.00)          |
| 11,251  | Silgan Holdings Inc                   | Goldman Sachs International | (11,607)             | (0.00)          |
| (538)   | Simon Property Group Inc              | Goldman Sachs International | (501)                | (0.00)          |
| (538)   | Simon Property Group Inc              | Morgan Stanley              | (374)                | (0.00)          |
| (286)   | Simply Good Foods Co                  | Goldman Sachs International | (223)                | (0.00)          |
| 53      | Simpson Manufacturing Co Inc          | Goldman Sachs International | (393)                | (0.00)          |
| 900     | SiriusPoint Ltd                       | Goldman Sachs International | (387)                | (0.00)          |
| (128)   | SiteOne Landscape Supply Inc          | Morgan Stanley              | (381)                | (0.00)          |
| 1,229   | SiteOne Landscape Supply Inc          | Goldman Sachs International | (3,818)              | (0.00)          |
| (226)   | Six Flags Entertainment Corp          | Goldman Sachs International | (156)                | (0.00)          |
| (7)     | Skyward Specialty Insurance Group Inc | Goldman Sachs International | (16)                 | (0.00)          |
| 300     | Skyworks Solutions Inc                | Goldman Sachs International | (882)                | (0.00)          |
| (410)   | SL Green Realty Corp                  | Goldman Sachs International | (115)                | (0.00)          |
| (73)    | SLM Corp                              | Goldman Sachs International | (42)                 | (0.00)          |
| (8,728) | Snap Inc Class A                      | Goldman Sachs International | (4,030)              | (0.00)          |
| (123)   | Snowflake Inc Class A                 | Morgan Stanley              | (9,185)              | (0.00)          |
| 11,239  | Solaris Energy Infrastructure Inc     | Goldman Sachs International | (55,312)             | (0.02)          |
| 10,009  | Solstice Advanced Materials Inc       | Goldman Sachs International | (1,902)              | (0.00)          |
| 4       | Solventum Corp                        | Goldman Sachs International | (11)                 | (0.00)          |
| 122     | Solventum Corp                        | Morgan Stanley              | (735)                | (0.00)          |
| (35)    | Sonoco Products Co                    | Goldman Sachs International | (24)                 | (0.00)          |
| 15,000  | Sony Group Corp                       | Goldman Sachs International | (15,600)             | (0.01)          |
| (5,469) | Southern Co                           | Goldman Sachs International | (8,044)              | (0.00)          |
| 69      | Southside Bancshares Inc              | Goldman Sachs International | (124)                | (0.00)          |
| 143     | Southstate Bank Corp                  | Goldman Sachs International | (425)                | (0.00)          |
| (1,431) | Southwest Airlines Co                 | Goldman Sachs International | (1,425)              | (0.00)          |
| 25,000  | SpringBig Holdings Inc                | Goldman Sachs International | (10)                 | (0.00)          |
| (216)   | Sprinklr Inc Class A                  | Goldman Sachs International | (9)                  | (0.00)          |
| (11)    | Sprout Social Inc Class A             | Goldman Sachs International | (8)                  | (0.00)          |
| 424     | Sprouts Farmers Market Inc            | Morgan Stanley              | (20,917)             | (0.01)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description              | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|-----------------------------------|-----------------------------|----------------------|-----------------|
| (370)    | SPS Commerce Inc                  | Goldman Sachs International | (1,069)              | (0.00)          |
| (1)      | SS&C Technologies Holdings Inc    | Goldman Sachs International | (1)                  | (0.00)          |
| (2,360)  | SSR Mining Inc                    | Goldman Sachs International | (189)                | (0.00)          |
| 1,010    | STAG Industrial Inc               | Morgan Stanley              | (1,755)              | (0.00)          |
| 431      | STAG Industrial Inc               | Goldman Sachs International | (345)                | (0.00)          |
| 20       | Standex International Corp        | Goldman Sachs International | (266)                | (0.00)          |
| (6,835)  | Stanley Black & Decker Inc        | Goldman Sachs International | (62,767)             | (0.02)          |
| (630)    | Steel Dynamics Inc                | Goldman Sachs International | (138)                | (0.00)          |
| (217)    | StepStone Group Inc Class A       | Goldman Sachs International | (202)                | (0.00)          |
| 16       | STERIS Plc                        | Goldman Sachs International | (4)                  | (0.00)          |
| 295      | Stewart Information Services Corp | Goldman Sachs International | (1,159)              | (0.00)          |
| 2,168    | Stifel Financial Corp             | Goldman Sachs International | (3,337)              | (0.00)          |
| (360)    | STMicroelectronics NV             | Morgan Stanley              | (1,199)              | (0.00)          |
| 5,994    | Stoneco Ltd Class A               | Morgan Stanley              | (2,875)              | (0.00)          |
| 20,000   | Stratasys Ltd                     | Goldman Sachs International | (2,488)              | (0.00)          |
| (740)    | Stride Inc                        | Goldman Sachs International | (755)                | (0.00)          |
| (1)      | Structure Therapeutics Inc        | Goldman Sachs International | (5)                  | (0.00)          |
| 198      | Summit Hotel Properties Inc       | Goldman Sachs International | (63)                 | (0.00)          |
| (3)      | Summit Therapeutics Inc           | Goldman Sachs International | (0)                  | (0.00)          |
| 2,972    | Sun Communities Inc               | Morgan Stanley              | (1,662)              | (0.00)          |
| (15)     | SunCoke Energy Inc                | Goldman Sachs International | (3)                  | (0.00)          |
| (3,014)  | Suncor Energy Inc                 | Goldman Sachs International | (335)                | (0.00)          |
| 4,500    | Sunococorp LLC                    | Goldman Sachs International | (14,476)             | (0.01)          |
| (2,498)  | Sunrun Inc                        | Goldman Sachs International | (2,623)              | (0.00)          |
| (376)    | Super Group SGHC Ltd              | Goldman Sachs International | (180)                | (0.00)          |
| (88)     | Supernus Pharmaceuticals Inc      | Goldman Sachs International | (1,598)              | (0.00)          |
| (193)    | Surgery Partners Inc              | Goldman Sachs International | (2)                  | (0.00)          |
| (17,963) | Svenska Handelsbanken Class A     | Goldman Sachs International | (20,106)             | (0.01)          |
| (450)    | Swedish Orphan Biovitrum AB       | Goldman Sachs International | (254)                | (0.00)          |
| (450)    | Swiss Life Holding AG             | Goldman Sachs International | (31,796)             | (0.01)          |
| 99       | Sylvamo Corp                      | Goldman Sachs International | (327)                | (0.00)          |
| (15)     | Syndax Pharmaceuticals Inc        | Goldman Sachs International | (2)                  | (0.00)          |
| 725      | Sysco Corp                        | Morgan Stanley              | (99)                 | (0.00)          |
| 374      | Sysco Corp                        | Goldman Sachs International | (651)                | (0.00)          |
| (5,962)  | T Rowe Price Group Inc            | Goldman Sachs International | (5,230)              | (0.00)          |
| (897)    | Take-Two Interactive Software Inc | Goldman Sachs International | (10,289)             | (0.00)          |
| (127)    | Take-Two Interactive Software Inc | Morgan Stanley              | (10,518)             | (0.00)          |
| 293      | Talos Energy Inc                  | Goldman Sachs International | (64)                 | (0.00)          |
| 12,102   | Tandem Diabetes Care Inc          | Morgan Stanley              | (5,023)              | (0.00)          |
| (1,405)  | Tapestry Inc                      | Goldman Sachs International | (1,986)              | (0.00)          |
| (124)    | Targa Resources Corp              | Goldman Sachs International | (272)                | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description           | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|--------------------------------|-----------------------------|----------------------|-----------------|
| (7,525)  | Target Corp                    | Goldman Sachs International | (57,054)             | (0.02)          |
| (9)      | Tarsus Pharmaceuticals Inc     | Goldman Sachs International | (40)                 | (0.00)          |
| 229      | TD SYNEX Corp                  | Morgan Stanley              | (1,568)              | (0.00)          |
| 164      | TE Connectivity Plc            | Goldman Sachs International | (509)                | (0.00)          |
| (71)     | TechTarget Inc                 | Goldman Sachs International | (14)                 | (0.00)          |
| (62)     | Teledyne Technologies Inc      | Morgan Stanley              | (2,375)              | (0.00)          |
| 918      | Teleflex Inc                   | Goldman Sachs International | (1,388)              | (0.00)          |
| (1,374)  | Telephone & Data Systems Inc   | Goldman Sachs International | (4,438)              | (0.00)          |
| (4,872)  | Tempur Sealy International Inc | Goldman Sachs International | (3,915)              | (0.00)          |
| (5,830)  | Tenaris SA                     | Goldman Sachs International | (1,859)              | (0.00)          |
| (1,491)  | Tenet Healthcare Corp          | Goldman Sachs International | (1,646)              | (0.00)          |
| 235      | Tennant Co                     | Goldman Sachs International | (630)                | (0.00)          |
| (23)     | Teradata Corp                  | Goldman Sachs International | (7)                  | (0.00)          |
| (165)    | Teradyne Inc                   | Morgan Stanley              | (14,349)             | (0.01)          |
| 2,221    | Teradyne Inc                   | Goldman Sachs International | (2,532)              | (0.00)          |
| 25,934   | Terawulf Inc                   | Goldman Sachs International | (25,934)             | (0.01)          |
| (67)     | Terex Corp                     | Goldman Sachs International | (76)                 | (0.00)          |
| (179)    | Texas Instruments Inc          | Morgan Stanley              | (1,561)              | (0.00)          |
| 957      | Texas Instruments Inc          | Goldman Sachs International | (3,732)              | (0.00)          |
| 2,136    | Texas Roadhouse Inc            | Goldman Sachs International | (4,735)              | (0.00)          |
| (1,386)  | TFS Financial Corp             | Morgan Stanley              | (1,292)              | (0.00)          |
| (122)    | TG Therapeutics Inc            | Goldman Sachs International | (93)                 | (0.00)          |
| (1)      | Theravance Biopharma Inc       | Goldman Sachs International | (1)                  | (0.00)          |
| (161)    | Thermo Fisher Scientific Inc   | Goldman Sachs International | (570)                | (0.00)          |
| (56)     | Thermo Fisher Scientific Inc   | Morgan Stanley              | (9,589)              | (0.00)          |
| (163)    | Thor Industries Inc            | Morgan Stanley              | (1,273)              | (0.00)          |
| (78)     | Thryv Holdings Inc             | Goldman Sachs International | (25)                 | (0.00)          |
| 3,891    | Timken Co                      | Goldman Sachs International | (15,819)             | (0.01)          |
| (7,116)  | TJX Cos Inc                    | Goldman Sachs International | (23,337)             | (0.01)          |
| (221)    | TKO Group Holdings Inc         | Goldman Sachs International | (343)                | (0.00)          |
| (96)     | TKO Group Holdings Inc         | Morgan Stanley              | (4,328)              | (0.00)          |
| 317      | T-Mobile US Inc                | Morgan Stanley              | (11,423)             | (0.00)          |
| (1,000)  | T-Mobile US Inc                | Goldman Sachs International | (5,064)              | (0.00)          |
| (8,974)  | Toast Inc Class A              | Goldman Sachs International | (3,924)              | (0.00)          |
| (10,981) | Topgolf Callaway Brands Corp   | Goldman Sachs International | (97)                 | (0.00)          |
| 505      | Toro Co                        | Morgan Stanley              | (375)                | (0.00)          |
| 11,700   | TotalEnergies SE               | Goldman Sachs International | (2,694)              | (0.00)          |
| (280)    | TPG Inc                        | Morgan Stanley              | (4,260)              | (0.00)          |
| 4,485    | Tractor Supply Co              | Goldman Sachs International | (3,532)              | (0.00)          |
| (1,508)  | Trade Desk Inc Class A         | Goldman Sachs International | (2,669)              | (0.00)          |
| 447      | Trane Technologies Plc         | Goldman Sachs International | (1,825)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units     | Security Description                  | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|-----------|---------------------------------------|-----------------------------|----------------------|-----------------|
| (386)     | TransUnion                            | Morgan Stanley              | (2,665)              | (0.00)          |
| (1,194)   | Travelers Cos Inc                     | Goldman Sachs International | (25,092)             | (0.01)          |
| (16)      | Traverse Therapeutics Inc             | Goldman Sachs International | (55)                 | (0.00)          |
| (12)      | Trevi Therapeutics Inc                | Goldman Sachs International | (4)                  | (0.00)          |
| 4,501     | Trex Co Inc                           | Goldman Sachs International | (82,320)             | (0.02)          |
| (7)       | TriMas Corp                           | Goldman Sachs International | (8)                  | (0.00)          |
| 14,090    | TripAdvisor Inc                       | Goldman Sachs International | (43,116)             | (0.01)          |
| 333       | Tritium DCFC Ltd                      | Goldman Sachs International | (0)                  | (0.00)          |
| (24)      | Triumph Financial Inc                 | Goldman Sachs International | (9)                  | (0.00)          |
| 727       | Truist Financial Corp                 | Goldman Sachs International | (386)                | (0.00)          |
| 49        | TrustCo Bank Corp NY                  | Goldman Sachs International | (152)                | (0.00)          |
| (16)      | Twist Bioscience Corp                 | Goldman Sachs International | (10)                 | (0.00)          |
| (569)     | Two Harbors Investment Corp           | Goldman Sachs International | (279)                | (0.00)          |
| (10)      | Tyler Technologies Inc                | Goldman Sachs International | (70)                 | (0.00)          |
| (3)       | Tyra Biosciences Inc                  | Goldman Sachs International | (13)                 | (0.00)          |
| 2         | Tyson Foods Inc Class A               | Goldman Sachs International | (2)                  | (0.00)          |
| (549)     | Tyson Foods Inc Class A               | Morgan Stanley              | (727)                | (0.00)          |
| 616       | Uber Technologies Inc                 | Morgan Stanley              | (5,441)              | (0.00)          |
| 102       | UCB SA                                | Goldman Sachs International | (844)                | (0.00)          |
| (16)      | Udemy Inc                             | Goldman Sachs International | (9)                  | (0.00)          |
| (364)     | UDR Inc                               | Goldman Sachs International | (406)                | (0.00)          |
| (12)      | UFP Technologies Inc                  | Goldman Sachs International | (51)                 | (0.00)          |
| (1)       | UiPath Inc Class A                    | Goldman Sachs International | (0)                  | (0.00)          |
| (1,131)   | Ultra Beauty Inc                      | Goldman Sachs International | (8,664)              | (0.00)          |
| (70)      | Under Armour Inc Class A              | Goldman Sachs International | (47)                 | (0.00)          |
| (2,643)   | Under Armour Inc Class C              | Morgan Stanley              | (542)                | (0.00)          |
| (110,455) | Unicaja Banco SA                      | Goldman Sachs International | (8,461)              | (0.00)          |
| (16)      | UniFirst Corp                         | Goldman Sachs International | (244)                | (0.00)          |
| 807       | United Airlines Holdings Inc          | Goldman Sachs International | (2,295)              | (0.00)          |
| (226)     | United Natural Foods Inc              | Goldman Sachs International | (273)                | (0.00)          |
| 880       | United Parcel Service Inc Class B     | Goldman Sachs International | (1,543)              | (0.00)          |
| (3)       | United Parks & Resorts Inc            | Goldman Sachs International | (3)                  | (0.00)          |
| (39)      | United Rentals Inc                    | Morgan Stanley              | (15)                 | (0.00)          |
| 737       | United Rentals Inc                    | Goldman Sachs International | (61,201)             | (0.02)          |
| (9)       | United Therapeutics Corp              | Goldman Sachs International | (1,779)              | (0.00)          |
| (405)     | Unity Software Inc                    | Morgan Stanley              | (7,601)              | (0.00)          |
| 53        | Universal Display Corp                | Goldman Sachs International | (129)                | (0.00)          |
| 151       | Universal Health Realty Income Trust  | Goldman Sachs International | (455)                | (0.00)          |
| 62        | Universal Health Services Inc Class B | Goldman Sachs International | (364)                | (0.00)          |
| (5)       | Universal Insurance Holdings Inc      | Goldman Sachs International | (5)                  | (0.00)          |
| (11)      | Universal Technical Institute Inc     | Goldman Sachs International | (1)                  | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units    | Security Description           | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|--------------------------------|-----------------------------|----------------------|-----------------|
| 4,662    | Unum Group                     | Goldman Sachs International | (985)                | (0.00)          |
| 245      | Upbound Group Inc              | Goldman Sachs International | (116)                | (0.00)          |
| 25,000   | Upexi Inc                      | Goldman Sachs International | (9,000)              | (0.00)          |
| 823      | Urban Edge Properties          | Goldman Sachs International | (395)                | (0.00)          |
| (1)      | UroGen Pharma Ltd              | Goldman Sachs International | (1)                  | (0.00)          |
| 121      | US Foods Holding Corp          | Goldman Sachs International | (116)                | (0.00)          |
| 482      | US Foods Holding Corp          | Morgan Stanley              | (1,508)              | (0.00)          |
| (3,446)  | UWM Holdings Corp              | Morgan Stanley              | (260)                | (0.00)          |
| (3)      | V2X Inc                        | Goldman Sachs International | (4)                  | (0.00)          |
| 835      | Vail Resorts Inc               | Goldman Sachs International | (10,190)             | (0.00)          |
| 7,340    | Valaris Ltd                    | Goldman Sachs International | (25,661)             | (0.01)          |
| 300      | Valero Energy Corp             | Morgan Stanley              | (2,761)              | (0.00)          |
| (1,458)  | Vaxcyte Inc                    | Goldman Sachs International | (2,624)              | (0.00)          |
| (1)      | Veeva Systems Inc Class A      | Goldman Sachs International | (5)                  | (0.00)          |
| (1)      | Velocity Financial Inc         | Goldman Sachs International | (1)                  | (0.00)          |
| 5,023    | Ventas Inc                     | Goldman Sachs International | (6,681)              | (0.00)          |
| 2,666    | Ventas Inc                     | Morgan Stanley              | (8,659)              | (0.00)          |
| (11)     | Vera Therapeutics Inc          | Goldman Sachs International | (32)                 | (0.00)          |
| 2,008    | Veralto Corp                   | Goldman Sachs International | (1,004)              | (0.00)          |
| (177)    | Veris Residential Inc          | Goldman Sachs International | (9)                  | (0.00)          |
| 1,100    | VeriSign Inc                   | Goldman Sachs International | (1,990)              | (0.00)          |
| 240      | Verisk Analytics Inc           | Morgan Stanley              | (10,861)             | (0.00)          |
| (423)    | Verizon Communications Inc     | Morgan Stanley              | (599)                | (0.00)          |
| 53,276   | Vermilion Energy Inc           | Goldman Sachs International | (4,795)              | (0.00)          |
| (265)    | Verra Mobility Corp            | Goldman Sachs International | (213)                | (0.00)          |
| (28)     | Vertex Pharmaceuticals Inc     | Goldman Sachs International | (1,853)              | (0.00)          |
| (1,814)  | Vertiv Holdings Co Class A     | Goldman Sachs International | (24,552)             | (0.01)          |
| 298      | Vertiv Holdings Co Class A     | Morgan Stanley              | (5,155)              | (0.00)          |
| (4,501)  | Vestas Wind Systems A/S        | Goldman Sachs International | (39,253)             | (0.01)          |
| (1,015)  | VF Corp                        | Morgan Stanley              | (4,879)              | (0.00)          |
| (4,851)  | VF Corp                        | Goldman Sachs International | (1,529)              | (0.00)          |
| (1)      | Viant Technology Inc Class A   | Goldman Sachs International | (1)                  | (0.00)          |
| (575)    | Viatis Inc                     | Goldman Sachs International | (454)                | (0.00)          |
| 5,440    | VICI Properties Inc            | Goldman Sachs International | (2,611)              | (0.00)          |
| 1,898    | VICI Properties Inc            | Morgan Stanley              | (8,397)              | (0.00)          |
| (15,075) | Viper Energy Inc Class A       | Goldman Sachs International | (20,255)             | (0.01)          |
| 163      | Vir Biotechnology Inc          | Goldman Sachs International | (86)                 | (0.00)          |
| 135      | Virtus Investment Partners Inc | Goldman Sachs International | (371)                | (0.00)          |
| (28)     | Visa Inc Class A               | Morgan Stanley              | (741)                | (0.00)          |
| (330)    | Visa Inc Class A               | Goldman Sachs International | (1,274)              | (0.00)          |
| 184      | Visteon Corp                   | Goldman Sachs International | (1,389)              | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

**Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)**

| Units    | Security Description                     | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|----------|------------------------------------------|-----------------------------|----------------------|-----------------|
| 2,233    | Vistra Corp                              | Goldman Sachs International | (15,448)             | (0.01)          |
| (7)      | Vita Coco Co Inc                         | Goldman Sachs International | (4)                  | (0.00)          |
| 597      | Vontier Corp                             | Morgan Stanley              | (2,743)              | (0.00)          |
| 986      | Vornado Realty Trust                     | Morgan Stanley              | (4,583)              | (0.00)          |
| (23)     | VSE Corp                                 | Goldman Sachs International | (81)                 | (0.00)          |
| (106)    | Vulcan Materials Co                      | Morgan Stanley              | (4,535)              | (0.00)          |
| (280)    | Walmart Inc                              | Morgan Stanley              | (2,532)              | (0.00)          |
| 4,469    | Walmart Inc                              | Goldman Sachs International | (4,287)              | (0.00)          |
| (1,228)  | Walt Disney Co                           | Goldman Sachs International | (4,028)              | (0.00)          |
| (1,284)  | Warner Bros Discovery Inc                | Morgan Stanley              | (12,560)             | (0.01)          |
| (156)    | Warner Music Group Corp Class A          | Goldman Sachs International | (386)                | (0.00)          |
| (580)    | Warrior Met Coal Inc                     | Goldman Sachs International | (2,703)              | (0.00)          |
| (237)    | Waste Management Inc                     | Goldman Sachs International | (329)                | (0.00)          |
| (146)    | Waste Management Inc                     | Morgan Stanley              | (532)                | (0.00)          |
| 13,000   | WaterBridge Infrastructure LLC Class A   | Goldman Sachs International | (8,970)              | (0.00)          |
| (17)     | WaVe Life Sciences Ltd                   | Goldman Sachs International | (15)                 | (0.00)          |
| (177)    | Wayfair Inc Class A                      | Morgan Stanley              | (8,103)              | (0.00)          |
| (285)    | Waystar Holding Corp                     | Goldman Sachs International | (49)                 | (0.00)          |
| (7)      | Weave Communications Inc                 | Goldman Sachs International | (6)                  | (0.00)          |
| (5,813)  | Webster Financial Corp                   | Goldman Sachs International | (38,650)             | (0.01)          |
| (138)    | WEC Energy Group Inc                     | Goldman Sachs International | (28)                 | (0.00)          |
| (365)    | Wells Fargo & Co                         | Morgan Stanley              | (1,653)              | (0.00)          |
| 497      | Welltower Inc                            | Goldman Sachs International | (2,415)              | (0.00)          |
| (162)    | Welltower Inc                            | Morgan Stanley              | (7,465)              | (0.00)          |
| 4,240    | Wendy's Co                               | Morgan Stanley              | (7,006)              | (0.00)          |
| (73)     | Wendy's Co                               | Goldman Sachs International | (7)                  | (0.00)          |
| 179      | WESCO International Inc                  | Goldman Sachs International | (122)                | (0.00)          |
| (1,063)  | West Pharmaceutical Services Inc         | Goldman Sachs International | (4,864)              | (0.00)          |
| 441      | Westamerica Bancorp                      | Goldman Sachs International | (639)                | (0.00)          |
| 33       | Western Digital Corp                     | Goldman Sachs International | (34)                 | (0.00)          |
| (45,589) | Western Union Co                         | Goldman Sachs International | (37,079)             | (0.01)          |
| 4,035    | Western Union Co                         | Morgan Stanley              | (1,129)              | (0.00)          |
| 4        | Westinghouse Air Brake Technologies Corp | Goldman Sachs International | (8)                  | (0.00)          |
| (2,954)  | WEX Inc                                  | Goldman Sachs International | (18,517)             | (0.01)          |
| 11,632   | Weyerhaeuser Co                          | Goldman Sachs International | (1,851)              | (0.00)          |
| (554)    | Williams Cos Inc                         | Goldman Sachs International | (349)                | (0.00)          |
| (525)    | Williams Cos Inc                         | Morgan Stanley              | (900)                | (0.00)          |
| (2)      | Willis Lease Finance Corp                | Goldman Sachs International | (1)                  | (0.00)          |
| (96)     | Willis Towers Watson Plc                 | Morgan Stanley              | (1,002)              | (0.00)          |
| 61       | Willis Towers Watson Plc                 | Goldman Sachs International | (128)                | (0.00)          |
| 157      | Wingstop Inc                             | Goldman Sachs International | (190)                | (0.00)          |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (2.05%) (31 December 2024: (1.66%)) (continued)

| Units                                                                  | Security Description              | Counterparty                | Unrealised Loss US\$ | % of Net Assets |
|------------------------------------------------------------------------|-----------------------------------|-----------------------------|----------------------|-----------------|
| (2,141)                                                                | Wintrust Financial Corp           | Goldman Sachs International | (21,906)             | (0.01)          |
| (288)                                                                  | WisdomTree Inc                    | Goldman Sachs International | (150)                | (0.00)          |
| (15)                                                                   | Woodward Inc                      | Goldman Sachs International | (131)                | (0.00)          |
| 50                                                                     | Workday Inc Class A               | Goldman Sachs International | (6)                  | (0.00)          |
| 23                                                                     | World Acceptance Corp             | Goldman Sachs International | (121)                | (0.00)          |
| 235                                                                    | World Kinect Corp                 | Goldman Sachs International | (249)                | (0.00)          |
| 439                                                                    | Worthington Steel Inc             | Goldman Sachs International | (364)                | (0.00)          |
| (461)                                                                  | WP Carey Inc                      | Morgan Stanley              | (250)                | (0.00)          |
| (408)                                                                  | WR Berkley Corp                   | Morgan Stanley              | (317)                | (0.00)          |
| (317)                                                                  | WR Berkley Corp                   | Goldman Sachs International | (317)                | (0.00)          |
| 16                                                                     | WW Grainger Inc                   | Goldman Sachs International | (328)                | (0.00)          |
| 497                                                                    | Wyndham Hotels & Resorts Inc      | Morgan Stanley              | (3,626)              | (0.00)          |
| (135)                                                                  | Wynn Resorts Ltd                  | Morgan Stanley              | (2,740)              | (0.00)          |
| (405)                                                                  | Xcel Energy Inc                   | Morgan Stanley              | (2,201)              | (0.00)          |
| 3,629                                                                  | Xcel Energy Inc                   | Goldman Sachs International | (19,287)             | (0.01)          |
| 132                                                                    | Xencor Inc                        | Goldman Sachs International | (195)                | (0.00)          |
| 499                                                                    | Xenia Hotels & Resorts Inc        | Goldman Sachs International | (373)                | (0.00)          |
| (179)                                                                  | Xenon Pharmaceuticals Inc         | Goldman Sachs International | (773)                | (0.00)          |
| (4)                                                                    | Xometry Inc Class A               | Goldman Sachs International | (5)                  | (0.00)          |
| 1,798                                                                  | XP Inc Class A                    | Morgan Stanley              | (1,692)              | (0.00)          |
| 337                                                                    | XPEL Inc                          | Goldman Sachs International | (104)                | (0.00)          |
| 1,401                                                                  | XPO Inc                           | Goldman Sachs International | (8,890)              | (0.00)          |
| (221)                                                                  | Xylem Inc                         | Morgan Stanley              | (3,554)              | (0.00)          |
| 109                                                                    | Yelp Inc                          | Goldman Sachs International | (30)                 | (0.00)          |
| (7,270)                                                                | Zabka Group SA                    | Goldman Sachs International | (1,515)              | (0.00)          |
| 144                                                                    | Zai Lab Ltd                       | Goldman Sachs International | (2,907)              | (0.00)          |
| 93                                                                     | Zebra Technologies Corp Class A   | Morgan Stanley              | (3,276)              | (0.00)          |
| (671)                                                                  | Zeta Global Holdings Corp Class A | Goldman Sachs International | (1,915)              | (0.00)          |
| (36)                                                                   | Zillow Group Inc Class A          | Goldman Sachs International | (57)                 | (0.00)          |
| 2,406                                                                  | Zimmer Biomet Holdings Inc        | Goldman Sachs International | (3,824)              | (0.00)          |
| 452                                                                    | Zions Bancorp NA                  | Goldman Sachs International | (273)                | (0.00)          |
| 445                                                                    | Zoetis Inc                        | Morgan Stanley              | (13,803)             | (0.01)          |
| (248)                                                                  | Zoetis Inc                        | Goldman Sachs International | (1,200)              | (0.00)          |
| (130)                                                                  | Zscaler Inc                       | Morgan Stanley              | (3,096)              | (0.00)          |
| (431)                                                                  | Zurich Insurance Group AG         | Goldman Sachs International | (11,301)             | (0.00)          |
| (14)                                                                   | Zymeworks Inc                     | Goldman Sachs International | (5)                  | (0.00)          |
| <b>Total Unrealised Loss on Contracts for Differences <sup>∞</sup></b> |                                   |                             | <b>(7,512,293)</b>   | <b>(2.05)</b>   |

## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Credit Default Swap Contracts (0.01%) (31 December 2024: (0.01%))

| Notional Amount                                                       | Termination Date | Counterparty        | Reference Obligation                                              | Fair Value US\$ | % of Net Assets |
|-----------------------------------------------------------------------|------------------|---------------------|-------------------------------------------------------------------|-----------------|-----------------|
| JPY 750,000,000                                                       | 20/12/2026       | JPMorgan Chase Bank | Selling default protection on ANA Holdings Inc, 1.22%, 06/08/2026 | (40,930)        | (0.01)          |
| <b>Total Fair Value on Credit Default Swap Contracts <sup>∞</sup></b> |                  |                     |                                                                   | <b>(40,930)</b> | <b>(0.01)</b>   |

### Interest Rate Swap Contracts (0.16%) (31 December 2024: 0.00%)

| Notional Amount                                                           | Expiration Date | Counterparty                  | Receive / (Pay) <sup>#</sup> | Fixed Rate | Variable Rate | Unrealised Loss US\$ | % of Net Assets |
|---------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------|------------|---------------|----------------------|-----------------|
| USD 8,100,000                                                             | 22/08/2032      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 3.56%      | 1D SOFR       | (12,828)             | (0.00)          |
| USD 17,550,000                                                            | 22/08/2028      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 3.38%      | 1D SOFR       | (23,929)             | (0.00)          |
| BRL 145,592,755                                                           | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup> | Receive                      | 13.41%     | 1D BROIS      | (137,363)            | (0.04)          |
| BRL 144,367,350                                                           | 02/01/2029      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 13.03%     | 1D BROIS      | (175,439)            | (0.05)          |
| USD 15,750,000                                                            | 22/08/2050      | LCH Clearnet Ltd <sup>1</sup> | (Pay)                        | 4.09%      | 1D SOFR       | (244,229)            | (0.07)          |
| <b>Total Unrealised Loss on Interest Rate Swap Contracts <sup>∞</sup></b> |                 |                               |                              |            |               | <b>(593,788)</b>     | <b>(0.16)</b>   |

<sup>#</sup>Receive - Fund receives variable rate and pays fixed rate.

(Pay) - Fund pay variable rate and receives fixed rate.

<sup>1</sup>Centrally cleared swap.

### Total Return Swap Contracts (0.19%) (31 December 2024: (0.15%))

| Notional Amount | Termination Date | Variable Rate       | Reference Entity                            | Unrealised Loss US\$ | % of Net Assets |
|-----------------|------------------|---------------------|---------------------------------------------|----------------------|-----------------|
| USD (5,399)     | 06/11/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSARUXLY <sup>2</sup> | (73)                 | (0.00)          |
| USD 231,994     | 06/11/2026       | 4.01 <sup>1</sup>   | Morgan Stanley Basket MSARUSPY <sup>2</sup> | (154)                | (0.00)          |
| USD (97,949)    | 04/01/2028       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSMMU <sup>2</sup> | (169)                | (0.00)          |
| USD (110,369)   | 06/11/2026       | 3.31 <sup>1</sup>   | Morgan Stanley Basket MSARUWM <sup>2</sup>  | (562)                | (0.00)          |
| USD (11,444)    | 02/12/2049       | 2.82 <sup>1</sup>   | Morgan Stanley Basket MSXXBIOH <sup>2</sup> | (706)                | (0.00)          |
| USD (178,117)   | 03/02/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSARUSPY <sup>2</sup> | (894)                | (0.00)          |
| USD (44,074)    | 04/06/2027       | 3.34 <sup>1</sup>   | Morgan Stanley Basket MSARUXBI <sup>2</sup> | (1,137)              | (0.00)          |
| USD (156,711)   | 06/11/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSARUQQQ <sup>2</sup> | (1,285)              | (0.00)          |
| USD (271,313)   | 05/11/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSARUSPY <sup>2</sup> | (1,345)              | (0.00)          |
| USD (353,178)   | 08/12/2027       | 2.14 <sup>1</sup>   | Morgan Stanley Basket MSARUKSA <sup>2</sup> | (1,746)              | (0.00)          |
| USD (304,667)   | 06/11/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSARUSMH <sup>2</sup> | (1,860)              | (0.00)          |
| USD (406,268)   | 06/11/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSXXHMO <sup>2</sup>  | (1,868)              | (0.00)          |
| USD (358,799)   | 03/02/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSARUXLI <sup>2</sup> | (2,083)              | (0.00)          |
| USD 206,828     | 06/11/2026       | 4.05 <sup>1</sup>   | Morgan Stanley Basket MSARUIHI <sup>2</sup> | (2,625)              | (0.00)          |
| USD (29,782)    | 24/12/2049       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSMMU <sup>2</sup> | (2,740)              | (0.00)          |
| USD 28,471      | 07/12/2049       | 0.80 <sup>3</sup>   | Morgan Stanley Basket MSCBSSHU <sup>2</sup> | (2,888)              | (0.00)          |
| USD (954,114)   | 06/11/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSARUSPY <sup>2</sup> | (3,103)              | (0.00)          |
| USD 484,399     | 06/11/2026       | 4.04 <sup>1</sup>   | Morgan Stanley Basket MSARUWM <sup>2</sup>  | (4,233)              | (0.00)          |
| USD (62,802)    | 08/12/2049       | (0.80) <sup>1</sup> | Morgan Stanley Basket MSCBSMMU <sup>2</sup> | (5,777)              | (0.00)          |
| USD 171,056     | 19/10/2027       | 3.32 <sup>1</sup>   | Morgan Stanley Basket MSXXRTL <sup>2</sup>  | (6,925)              | (0.00)          |
| USD (75,988)    | 13/12/2049       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSBTU <sup>2</sup> | (12,409)             | (0.00)          |



## Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Total Return Swap Contracts (0.19%) (31 December 2024: (0.15%)) (continued)

| Notional Amount                                                          | Termination Date | Variable Rate       | Reference Entity                            | Unrealised Loss US\$ | % of Net Assets |
|--------------------------------------------------------------------------|------------------|---------------------|---------------------------------------------|----------------------|-----------------|
| USD (135,801)                                                            | 10/12/2049       | (0.80) <sup>3</sup> | Morgan Stanley Basket MSCBSMMU <sup>2</sup> | (12,493)             | (0.01)          |
| USD (738,290)                                                            | 28/12/2026       | 3.37 <sup>1</sup>   | Morgan Stanley Basket MSARUKRE <sup>2</sup> | (18,021)             | (0.01)          |
| USD (965,990)                                                            | 06/11/2026       | 3.39 <sup>1</sup>   | Morgan Stanley Basket MSARUXLC <sup>2</sup> | (24,425)             | (0.01)          |
| USD (51,720,893)                                                         | 05/02/2026       | 3.32 <sup>4</sup>   | JPMorgan Basket JPMFOR4S <sup>5</sup>       | (600,330)            | (0.16)          |
| <b>Total Unrealised Loss on Total Return Swap Contracts <sup>∞</sup></b> |                  |                     |                                             | <b>(709,851)</b>     | <b>(0.19)</b>   |

<sup>1</sup>The 1 day FEDEF is the benchmark for this total return swap contract.

<sup>2</sup>The counterparty for this total return swap contract is Morgan Stanley.

<sup>3</sup>Fixed Financing Cost.

<sup>4</sup>The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

<sup>5</sup>The counterparty for this total return swap contract is JPMorgan Chase Bank.

### Volatility Swap Contracts (0.03%) (31 December 2024: (0.36%))

| Notional Amount                                                        | Termination Date | Counterparty   | Reference Obligation | Unrealised Loss US\$ | % of Net Assets |
|------------------------------------------------------------------------|------------------|----------------|----------------------|----------------------|-----------------|
| USD 1,875,000                                                          | 16/01/2026       | Morgan Stanley | NVIDIA Corp.         | (78,677)             | (0.03)          |
| <b>Total Unrealised Loss on Volatility Swap Contracts <sup>∞</sup></b> |                  |                |                      | <b>(78,677)</b>      | <b>(0.03)</b>   |

|                                                                              | Fair Value US\$     | % of Net Assets |
|------------------------------------------------------------------------------|---------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(32,910,573)</b> | <b>(8.97)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>114,599,454</b>  | <b>31.23</b>    |
| <b>Other Net Assets</b>                                                      | <b>252,366,801</b>  | <b>68.77</b>    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>366,966,255</b>  | <b>100.00</b>   |

| Portfolio Analysis                                                                                       | US\$               | % of Total Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 7,460,133          | 1.85              |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 101,664,405        | 25.28             |
| ± Financial derivative instruments traded on a regulated market                                          | 2,780,368          | 0.69              |
| ∞ Financial derivative instruments that are traded OTC and centrally cleared                             | 2,694,548          | 0.67              |
| <b>Total Investments</b>                                                                                 | <b>114,599,454</b> | <b>28.49</b>      |

## US Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                                | Security Description                    | Fair Value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------|-----------------------------------------|--------------------|--------------------|
| <b>Equities 100.31% (31 December 2024: 99.22%)</b> |                                         |                    |                    |
| <b>United States Dollar</b>                        |                                         |                    |                    |
| 4,756                                              | AbbVie Inc                              | 1,086,698          | 1.16               |
| 3,196                                              | Advanced Micro Devices Inc              | 684,455            | 0.73               |
| 19,949                                             | Alphabet Inc Class A                    | 6,244,037          | 6.66               |
| 28,583                                             | Amazon.com Inc                          | 6,597,528          | 7.04               |
| 11,813                                             | Amphenol Corp Class A                   | 1,596,409          | 1.70               |
| 23,595                                             | Apple Inc                               | 6,414,537          | 6.84               |
| 850                                                | ASML Holding NV                         | 909,381            | 0.97               |
| 1,448                                              | Boeing Co                               | 314,390            | 0.34               |
| 14,562                                             | Boston Scientific Corp                  | 1,388,487          | 1.48               |
| 10,989                                             | Broadcom Inc                            | 3,803,293          | 4.06               |
| 23,490                                             | Brookfield Asset Management Ltd Class A | 1,230,641          | 1.31               |
| 2,554                                              | Caterpillar Inc                         | 1,463,110          | 1.56               |
| 44,122                                             | CenterPoint Energy Inc                  | 1,691,638          | 1.80               |
| 13,832                                             | Chewy Inc Class A                       | 457,148            | 0.49               |
| 1,569                                              | Cloudflare Inc Class A                  | 309,328            | 0.33               |
| 929                                                | CME Group Inc Class A                   | 253,691            | 0.27               |
| 1,625                                              | Costco Wholesale Corp                   | 1,401,303          | 1.49               |
| 2,924                                              | CrowdStrike Holdings Inc Class A        | 1,370,654          | 1.46               |
| 1,034                                              | Deere & Co                              | 481,399            | 0.51               |
| 2,783                                              | Eli Lilly & Co                          | 2,990,834          | 3.19               |
| 2,188                                              | Equifax Inc                             | 474,752            | 0.51               |
| 7,989                                              | General Electric Co                     | 2,460,852          | 2.62               |
| 6,136                                              | Home Depot Inc                          | 2,111,398          | 2.25               |
| 1,498                                              | HubSpot Inc                             | 601,147            | 0.64               |
| 9,584                                              | KKR & Co Inc                            | 1,221,768          | 1.30               |
| 4,204                                              | Mastercard Inc Class A                  | 2,399,980          | 2.56               |
| 3,513                                              | McDonald's Corp                         | 1,073,678          | 1.14               |
| 6,131                                              | Meta Platforms Inc Class A              | 4,047,012          | 4.32               |
| 17,161                                             | Microsoft Corp                          | 8,299,403          | 8.85               |
| 28,319                                             | Netflix Inc                             | 2,655,189          | 2.83               |
| 9,582                                              | NextEra Energy Inc                      | 769,243            | 0.82               |
| 5,620                                              | NIKE Inc Class B                        | 358,050            | 0.38               |
| 15,618                                             | nVent Electric Plc                      | 1,592,567          | 1.70               |
| 45,554                                             | NVIDIA Corp                             | 8,495,821          | 9.06               |
| 2,621                                              | S&P Global Inc                          | 1,369,708          | 1.46               |
| 1,223                                              | Salesforce Inc                          | 323,985            | 0.35               |
| 9,190                                              | ServiceNow Inc                          | 1,407,816          | 1.50               |
| 1,722                                              | Spotify Technology SA                   | 999,983            | 1.07               |
| 3,931                                              | Synopsys Inc                            | 1,846,469          | 1.97               |
| 1,321                                              | Thermo Fisher Scientific Inc            | 765,453            | 0.82               |

## US Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                            | Security Description   | Fair Value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|------------------------|--------------------|--------------------|
| <b>Equities 100.31% (31 December 2024: 99.22%) (continued)</b> |                        |                    |                    |
| <b>United States Dollar (continued)</b>                        |                        |                    |                    |
| 10,983                                                         | TJX Cos Inc            | 1,687,099          | 1.80               |
| 7,036                                                          | Trade Desk Inc Class A | 267,087            | 0.28               |
| 2,461                                                          | Union Pacific Corp     | 569,279            | 0.61               |
| 7,536                                                          | Visa Inc Class A       | 2,642,951          | 2.82               |
| 10,583                                                         | Walmart Inc            | 1,179,052          | 1.26               |
| 5,026                                                          | Walt Disney Co         | 571,808            | 0.61               |
| 2,740                                                          | Waste Management Inc   | 602,005            | 0.64               |
| 26,116                                                         | Waystar Holding Corp   | 855,299            | 0.91               |
| 10,164                                                         | Williams Cos Inc       | 610,958            | 0.65               |
| 5,202                                                          | Workday Inc Class A    | 1,117,286          | 1.19               |
| <b>Total Equities *</b>                                        |                        | <b>94,066,059</b>  | <b>100.31</b>      |
| <b>Total Investments</b>                                       |                        | <b>94,066,059</b>  | <b>100.31</b>      |

Forward Currency Contracts 0.04% (31 December 2024: 0.46%)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 63,810                                                                | US\$ 74,472       | 15/01/2026       | Citibank NA                 | 2         | 506                     | 0.00               |
| € 600,695                                                               | US\$ 700,808      | 15/01/2026       | Goldman Sachs International | 10        | 5,017                   | 0.01               |
| € 156,146                                                               | US\$ 182,720      | 15/01/2026       | Westpac Banking Corp        | 2         | 753                     | 0.00               |
| US\$ 4,299                                                              | € 3,655           | 15/01/2026       | Goldman Sachs International | 1         | 5                       | 0.00               |
| US\$ 3,199                                                              | € 2,719           | 15/01/2026       | Westpac Banking Corp        | 1         | 4                       | 0.00               |
| <i>JPY Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| ¥ 15,176,487                                                            | US\$ 96,565       | 15/01/2026       | UBS AG                      | 1         | 347                     | 0.00               |
| US\$ 532,268                                                            | ¥ 81,111,405      | 15/01/2026       | Citibank NA                 | 4         | 14,316                  | 0.01               |
| US\$ 587,097                                                            | ¥ 90,021,859      | 15/01/2026       | Royal Bank of Canada        | 5         | 12,247                  | 0.01               |
| US\$ 192,236                                                            | ¥ 29,861,838      | 15/01/2026       | UBS AG                      | 2         | 1,547                   | 0.00               |
| US\$ 482,915                                                            | ¥ 74,427,264      | 15/01/2026       | Westpac Banking Corp        | 4         | 7,646                   | 0.01               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>42,388</b>           | <b>0.04</b>        |

|                                                                    | Fair Value<br>US\$ | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>94,108,447</b>  | <b>100.35</b>      |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.73%) (31 December 2024: (1.48%))

| Amount<br>Receivable      | Amount<br>Payable | Maturity<br>Date | Counterparty | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|---------------------------|-------------------|------------------|--------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes</i> |                   |                  |              |           |                         |                    |
| € 5,381,711               | US\$ 6,334,290    | 15/01/2026       | Citibank NA  | 1         | (10,714)                | (0.01)             |

## US Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.73%) (31 December 2024: (1.48%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                         |                    |
| € 94,327                                                                | US\$ 111,083      | 15/01/2026       | Goldman Sachs International | 3         | (248)                   | (0.00)             |
| € 5,383,368                                                             | US\$ 6,336,604    | 15/01/2026       | Westpac Banking Corp        | 2         | (11,081)                | (0.01)             |
| US\$ 89,242                                                             | € 76,094          | 15/01/2026       | Citibank NA                 | 2         | (169)                   | (0.00)             |
| US\$ 405,225                                                            | € 348,293         | 15/01/2026       | Goldman Sachs International | 7         | (4,024)                 | (0.00)             |
| US\$ 12,784,173                                                         | € 10,932,007      | 15/01/2026       | Westpac Banking Corp        | 8         | (61,070)                | (0.07)             |
| <i>JPY Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| ¥ 1,694,343,917                                                         | US\$ 11,396,440   | 15/01/2026       | Citibank NA                 | 8         | (576,897)               | (0.62)             |
| ¥ 37,692,070                                                            | US\$ 246,497      | 15/01/2026       | Royal Bank of Canada        | 2         | (5,808)                 | (0.01)             |
| ¥ 26,025,285                                                            | US\$ 169,526      | 15/01/2026       | UBS AG                      | 2         | (3,337)                 | (0.00)             |
| ¥ 89,345,650                                                            | US\$ 582,803      | 15/01/2026       | Westpac Banking Corp        | 6         | (12,270)                | (0.01)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(685,618)</b>        | <b>(0.73)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(685,618)</b>   | <b>(0.73)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>93,422,829</b>  | <b>99.62</b>       |
| <b>Other Net Assets</b>                                                      | <b>354,712</b>     | <b>0.38</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>93,777,541</b>  | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$              | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 94,066,059        | 99.35                   |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | (643,230)         | (0.68)                  |
| <b>Total Investments</b>                                                                                 | <b>93,422,829</b> | <b>98.67</b>            |

## US Equity Premium - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Principal Amount                                             | Security Description                                                          | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------|-------------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Government Bonds 95.32% (31 December 2024: 96.21%)</b>    |                                                                               |        |               |                    |                 |
| <b>United States Dollar</b>                                  |                                                                               |        |               |                    |                 |
| 96,900,000                                                   | United States Treasury Note/Bond                                              | 4.13%  | 15/06/2026    | 97,180,392         | 22.71           |
| 50,800,000                                                   | United States Treasury Note/Bond                                              | 4.25%  | 15/03/2027    | 51,238,547         | 11.97           |
| 63,800,000                                                   | United States Treasury Note/Bond                                              | 4.38%  | 15/12/2026    | 64,306,411         | 15.03           |
| 77,200,000                                                   | United States Treasury Note/Bond                                              | 4.63%  | 15/03/2026    | 77,348,524         | 18.08           |
| 76,600,000                                                   | United States Treasury Note/Bond                                              | 4.63%  | 15/09/2026    | 77,164,657         | 18.03           |
| 40,000,000                                                   | United States Treasury Note/Bond                                              | 4.63%  | 15/06/2027    | 40,644,531         | 9.50            |
| <b>Total Government Bonds *</b>                              |                                                                               |        |               | <b>407,883,062</b> | <b>95.32</b>    |
| <b>Repurchase Agreements 4.09% (31 December 2024: 0.00%)</b> |                                                                               |        |               |                    |                 |
| <b>United States Dollar</b>                                  |                                                                               |        |               |                    |                 |
| 17,500,000                                                   | State Street Bank and Trust Co, repurchase value US\$ 17,503,675 <sup>^</sup> | 3.78%  | 02/01/2026    | 17,500,000         | 4.09            |
| <b>Total Repurchase Agreements †</b>                         |                                                                               |        |               | <b>17,500,000</b>  | <b>4.09</b>     |
| <b>Total Investments</b>                                     |                                                                               |        |               | <b>425,383,062</b> | <b>99.41</b>    |

**Forward Currency Contracts 0.01% (31 December 2024: 0.08%)**

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| € 201,100                                                               | US\$ 234,194   | 15/01/2026    | Goldman Sachs International | 7         | 2,101                | 0.00            |
| € 320,462                                                               | US\$ 372,094   | 15/01/2026    | Westpac Banking Corp        | 21        | 4,455                | 0.00            |
| US\$ 7,496                                                              | € 6,364        | 15/01/2026    | Westpac Banking Corp        | 3         | 19                   | 0.00            |
| <i>GBP Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| £ 33,171                                                                | US\$ 44,269    | 15/01/2026    | Citibank NA                 | 1         | 347                  | 0.00            |
| £ 229,189                                                               | US\$ 304,999   | 15/01/2026    | Goldman Sachs International | 6         | 3,270                | 0.00            |
| £ 167,492                                                               | US\$ 220,592   | 15/01/2026    | Westpac Banking Corp        | 13        | 4,692                | 0.00            |
| US\$ 9,078                                                              | £ 6,726        | 15/01/2026    | Westpac Banking Corp        | 3         | 32                   | 0.00            |
| <i>SGD Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| SGD 210,791                                                             | US\$ 162,966   | 15/01/2026    | Goldman Sachs International | 3         | 1,061                | 0.00            |
| SGD 3,387,116                                                           | US\$ 2,621,477 | 15/01/2026    | Westpac Banking Corp        | 64        | 14,199               | 0.01            |
| US\$ 28,445                                                             | SGD 36,502     | 15/01/2026    | Westpac Banking Corp        | 8         | 43                   | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>30,219</b>        | <b>0.01</b>     |

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>425,413,281</b> | <b>99.42</b>    |

<sup>^</sup> Collateralised by US Treasury Notes/Bonds valued at US\$ 17,850,081 in total.

## US Equity Premium - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.02%) (31 December 2024: (1.34%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 44,182                                                                | US\$ 52,045       | 15/01/2026       | Goldman Sachs International | 2         | (130)                   | (0.00)             |
| € 3,828,330                                                             | US\$ 4,506,780    | 15/01/2026       | Westpac Banking Corp        | 5         | (8,445)                 | (0.00)             |
| US\$ 79,877                                                             | € 69,063          | 15/01/2026       | Citibank NA                 | 2         | (1,273)                 | (0.00)             |
| US\$ 197,594                                                            | € 169,864         | 15/01/2026       | Goldman Sachs International | 6         | (1,999)                 | (0.00)             |
| US\$ 210,976                                                            | € 180,385         | 15/01/2026       | Westpac Banking Corp        | 31        | (978)                   | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 6,256,343                                                             | US\$ 8,426,796    | 15/01/2026       | Citibank NA                 | 2         | (11,784)                | (0.00)             |
| £ 120,412                                                               | US\$ 162,270      | 15/01/2026       | Westpac Banking Corp        | 3         | (311)                   | (0.00)             |
| US\$ 39,674                                                             | £ 30,420          | 15/01/2026       | Citibank NA                 | 1         | (1,242)                 | (0.00)             |
| US\$ 252,586                                                            | £ 191,313         | 15/01/2026       | Goldman Sachs International | 5         | (4,738)                 | (0.00)             |
| US\$ 2,323,035                                                          | £ 1,747,178       | 15/01/2026       | Westpac Banking Corp        | 36        | (26,983)                | (0.01)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 70,217                                                              | US\$ 54,756       | 15/01/2026       | Goldman Sachs International | 1         | (117)                   | (0.00)             |
| SGD 11,874,559                                                          | US\$ 9,261,220    | 15/01/2026       | Westpac Banking Corp        | 9         | (21,051)                | (0.01)             |
| US\$ 215,289                                                            | SGD 278,878       | 15/01/2026       | Goldman Sachs International | 2         | (1,719)                 | (0.00)             |
| US\$ 1,014,187                                                          | SGD 1,312,585     | 15/01/2026       | Westpac Banking Corp        | 31        | (7,202)                 | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(87,972)</b>         | <b>(0.02)</b>      |

### Written Options Contracts (0.91%) (31 December 2024: (1.99%))

| Number of<br>Contracts | Expiration Date | Type                                      | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------|-----------------|-------------------------------------------|--------------------|--------------------|
| <b>Put Options</b>     |                 |                                           |                    |                    |
| (147)                  | 09/01/2026      | CBOE S&P 500 Index, Strike Price 6,850.00 | (650,475)          | (0.15)             |
| (1)                    | 02/01/2026      | CBOE S&P 500 Index, Strike Price 6,860.00 | (2,235)            | (0.00)             |
| (94)                   | 02/01/2026      | CBOE S&P 500 Index, Strike Price 6,870.00 | (266,020)          | (0.06)             |
| (58)                   | 02/01/2026      | CBOE S&P 500 Index, Strike Price 6,890.00 | (247,950)          | (0.06)             |
| (13)                   | 09/01/2026      | CBOE S&P 500 Index, Strike Price 6,910.00 | (98,280)           | (0.02)             |
| (6)                    | 02/01/2026      | CBOE S&P 500 Index, Strike Price 6,915.00 | (39,120)           | (0.01)             |
| (1)                    | 30/01/2026      | CBOE S&P 500 Index, Strike Price 6,920.00 | (11,960)           | (0.00)             |
| (35)                   | 23/01/2026      | CBOE S&P 500 Index, Strike Price 6,925.00 | (379,575)          | (0.09)             |
| (124)                  | 23/01/2026      | CBOE S&P 500 Index, Strike Price 6,940.00 | (1,448,940)        | (0.34)             |
| (2)                    | 30/01/2026      | CBOE S&P 500 Index, Strike Price 6,945.00 | (26,550)           | (0.01)             |
| (5)                    | 16/01/2026      | S&P 500 Index, Strike Price 6,750.00      | (15,900)           | (0.00)             |
| (39)                   | 16/01/2026      | S&P 500 Index, Strike Price 6,790.00      | (160,290)          | (0.04)             |
| (47)                   | 16/01/2026      | S&P 500 Index, Strike Price 6,820.00      | (234,060)          | (0.05)             |
| (2)                    | 16/01/2026      | S&P 500 Index, Strike Price 6,840.00      | (11,310)           | (0.00)             |
| (49)                   | 16/01/2026      | S&P 500 Index, Strike Price 6,845.00      | (286,650)          | (0.07)             |
| (2)                    | 16/01/2026      | S&P 500 Index, Strike Price 6,900.00      | (16,670)           | (0.00)             |

## US Equity Premium - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (0.91%) (31 December 2024: (1.99%)) (continued)

| Number of Contracts                                                                         | Expiration Date | Type                                 | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------------------------------------|-----------------|--------------------------------------|--------------------|-----------------|
| <b>Put Options (continued)</b>                                                              |                 |                                      |                    |                 |
| (3)                                                                                         | 16/01/2026      | S&P 500 Index, Strike Price 6,925.00 | (29,250)           | (0.01)          |
| <b>Total Fair Value on Written Options Contracts <sup>a</sup> (Premium: US\$ 5,746,592)</b> |                 |                                      | <b>(3,925,235)</b> | <b>(0.91)</b>   |

|                                                                              | Fair Value US\$    | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(4,013,207)</b> | <b>(0.93)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>421,400,074</b> | <b>98.49</b>    |
| <b>Other Net Assets</b>                                                      | <b>6,478,943</b>   | <b>1.51</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>427,879,017</b> | <b>100.00</b>   |

| Portfolio Analysis                                                                                       | US\$               | % of Total Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 407,883,062        | 92.21             |
| † Other transferable securities and/or money market instruments                                          | 17,500,000         | 3.96              |
| ± Financial derivative instruments traded on a regulated market                                          | (3,925,235)        | (0.89)            |
| ∞ Financial derivative instruments that are traded OTC                                                   | (57,753)           | (0.01)            |
| <b>Total Investments</b>                                                                                 | <b>421,400,074</b> | <b>95.27</b>      |

## US Large Cap Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                 | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|--------------------------------------|--------------------|--------------------|
| <b>Equities 96.08% (31 December 2024: 94.04%)</b> |                                      |                    |                    |
| <b>United States Dollar</b>                       |                                      |                    |                    |
| 102,649                                           | 3M Co                                | 16,434,105         | 1.98               |
| 87,043                                            | Abbott Laboratories                  | 10,905,617         | 1.31               |
| 15,901                                            | Advanced Micro Devices Inc           | 3,405,358          | 0.41               |
| 68,918                                            | Agnico Eagle Mines Ltd               | 11,683,668         | 1.41               |
| 52,468                                            | Alphabet Inc Class C                 | 16,464,458         | 1.98               |
| 8,038                                             | AMETEK Inc                           | 1,650,282          | 0.20               |
| 22,805                                            | Amgen Inc                            | 7,464,305          | 0.90               |
| 203,716                                           | Bank of America Corp                 | 11,204,380         | 1.35               |
| 10,248                                            | Berkshire Hathaway Inc Class B       | 5,151,157          | 0.62               |
| 170,023                                           | BHP Group Ltd ADR                    | 10,264,288         | 1.24               |
| 122,039                                           | Boeing Co                            | 26,497,108         | 3.19               |
| 62,074                                            | Capital One Financial Corp           | 15,044,255         | 1.81               |
| 221,340                                           | Carnival Corp                        | 6,759,724          | 0.82               |
| 12,609                                            | Caterpillar Inc                      | 7,223,318          | 0.87               |
| 164,367                                           | Charles Schwab Corp                  | 16,421,907         | 1.98               |
| 127,088                                           | Chevron Corp                         | 19,369,482         | 2.33               |
| 180,307                                           | Cisco Systems Inc                    | 13,889,048         | 1.67               |
| 41,805                                            | Citizens Financial Group Inc         | 2,441,830          | 0.29               |
| 58,761                                            | CME Group Inc Class A                | 16,046,454         | 1.93               |
| 70,157                                            | Colgate-Palmolive Co                 | 5,543,806          | 0.67               |
| 103,755                                           | ConocoPhillips                       | 9,712,506          | 1.17               |
| 19,078                                            | Constellation Energy Corp            | 6,739,685          | 0.81               |
| 90,984                                            | CSX Corp                             | 3,298,170          | 0.40               |
| 24,777                                            | Cummins Inc                          | 12,647,420         | 1.52               |
| 34,874                                            | Danaher Corp                         | 7,983,356          | 0.96               |
| 366,150                                           | Dow Inc                              | 8,560,587          | 1.03               |
| 43,800                                            | EQT Corp                             | 2,347,680          | 0.28               |
| 307,389                                           | Exxon Mobil Corp                     | 36,991,192         | 4.46               |
| 6,881                                             | FedEx Corp                           | 1,987,646          | 0.24               |
| 88,665                                            | Fifth Third Bancorp                  | 4,150,409          | 0.50               |
| 184,015                                           | FirstEnergy Corp                     | 8,238,352          | 0.99               |
| 298,252                                           | Freeport-McMoRan Inc                 | 15,148,219         | 1.83               |
| 70,602                                            | Gilead Sciences Inc                  | 8,665,689          | 1.04               |
| 232,666                                           | Halliburton Co                       | 6,575,141          | 0.79               |
| 20,554                                            | Humana Inc                           | 5,264,496          | 0.63               |
| 428,242                                           | Intel Corp                           | 15,802,130         | 1.90               |
| 18,365                                            | International Business Machines Corp | 5,439,897          | 0.66               |



## US Large Cap Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description               | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|------------------------------------|--------------------|--------------------|
| <b>Equities 96.08% (31 December 2024: 94.04%) (continued)</b> |                                    |                    |                    |
| <b>United States Dollar (continued)</b>                       |                                    |                    |                    |
| 139,353                                                       | Johnson & Johnson                  | 28,839,103         | 3.47               |
| 30,862                                                        | Johnson Controls International Plc | 3,695,724          | 0.45               |
| 89,961                                                        | JPMorgan Chase & Co                | 28,987,233         | 3.49               |
| 135,067                                                       | Las Vegas Sands Corp               | 8,791,511          | 1.06               |
| 33,168                                                        | Linde Plc                          | 14,142,503         | 1.70               |
| 28,095                                                        | M&T Bank Corp                      | 5,660,581          | 0.68               |
| 193,310                                                       | Medtronic Plc                      | 18,569,359         | 2.24               |
| 121,421                                                       | Merck & Co Inc                     | 12,780,774         | 1.54               |
| 33,766                                                        | Micron Technology Inc              | 9,637,154          | 1.16               |
| 119,742                                                       | Mondelez International Inc Class A | 6,445,712          | 0.78               |
| 50,447                                                        | Morgan Stanley                     | 8,955,856          | 1.08               |
| 83,367                                                        | NextEra Energy Inc                 | 6,692,703          | 0.81               |
| 166,546                                                       | NIKE Inc Class B                   | 10,610,646         | 1.28               |
| 11,314                                                        | Northrop Grumman Corp              | 6,451,356          | 0.78               |
| 55,676                                                        | Paychex Inc                        | 6,245,734          | 0.75               |
| 442,303                                                       | Pfizer Inc                         | 11,013,345         | 1.33               |
| 73,365                                                        | Philip Morris International Inc    | 11,767,746         | 1.42               |
| 80,351                                                        | Phillips 66                        | 10,368,493         | 1.25               |
| 65,946                                                        | PNC Financial Services Group Inc   | 13,764,909         | 1.66               |
| 23,626                                                        | Procter & Gamble Co                | 3,385,842          | 0.41               |
| 129,236                                                       | Rio Tinto Plc ADR                  | 10,342,757         | 1.25               |
| 11,493                                                        | Rockwell Automation Inc            | 4,471,581          | 0.54               |
| 30,816                                                        | S&P Global Inc                     | 16,104,133         | 1.94               |
| 57,439                                                        | Sempra                             | 5,071,289          | 0.61               |
| 65,039                                                        | SLB Ltd                            | 2,496,197          | 0.30               |
| 206,251                                                       | Southern Copper Corp               | 29,590,831         | 3.57               |
| 15,187                                                        | State Street Corp                  | 1,959,275          | 0.24               |
| 34,814                                                        | Steel Dynamics Inc                 | 5,899,232          | 0.71               |
| 133,162                                                       | Truist Financial Corp              | 6,552,902          | 0.79               |
| 15,504                                                        | Union Pacific Corp                 | 3,586,385          | 0.43               |
| 55,116                                                        | UnitedHealth Group Inc             | 18,194,343         | 2.19               |
| 133,602                                                       | Walmart Inc                        | 14,884,599         | 1.79               |
| 86,502                                                        | Walt Disney Co                     | 9,841,333          | 1.19               |
| 348,775                                                       | Warner Bros Discovery Inc          | 10,051,695         | 1.21               |
| 184,620                                                       | Wells Fargo & Co                   | 17,206,584         | 2.07               |
| 108,069                                                       | Wheaton Precious Metals Corp       | 12,700,269         | 1.53               |
| 113,043                                                       | Williams Cos Inc                   | 6,795,015          | 0.82               |

## US Large Cap Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                              | Security Description                                              |       |            |  | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------|-------------------------------------------------------------------|-------|------------|--|--------------------|-----------------|
| <b>Equities 96.08% (31 December 2024: 94.04%) (continued)</b> |                                                                   |       |            |  |                    |                 |
| <b>United States Dollar (continued)</b>                       |                                                                   |       |            |  |                    |                 |
| 95,691                                                        | Wynn Resorts Ltd                                                  |       |            |  | 11,514,498         | 1.39            |
|                                                               | <b>Total Equities *</b>                                           |       |            |  | <b>797,486,327</b> | <b>96.08</b>    |
| <b>Repurchase Agreements 3.67% (31 December 2024: 0.00%)</b>  |                                                                   |       |            |  |                    |                 |
| <b>United States Dollar</b>                                   |                                                                   |       |            |  |                    |                 |
| 30,500,000                                                    | State Street Bank and Trust Co, repurchase value US\$ 30,506,405^ | 3.78% | 02/01/2026 |  | 30,500,000         | 3.67            |
|                                                               | <b>Total Repurchase Agreements †</b>                              |       |            |  | <b>30,500,000</b>  | <b>3.67</b>     |
|                                                               | <b>Total Investments</b>                                          |       |            |  | <b>827,986,327</b> | <b>99.75</b>    |

Forward Currency Contracts 0.00% (31 December 2024: 0.02%)

| Amount Receivable         | Amount Payable                                               | Maturity Date | Counterparty            | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------------|--------------------------------------------------------------|---------------|-------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i> |                                                              |               |                         |           |                      |                 |
| € 291,410                 | US\$ 339,815                                                 | 15/01/2026    | Citibank NA             | 3         | 2,595                | 0.00            |
| € 243,337                 | US\$ 283,705                                                 | 15/01/2026    | Standard Chartered Bank | 2         | 2,219                | 0.00            |
| € 1,119,721               | US\$ 1,303,282                                               | 15/01/2026    | Westpac Banking Corp    | 33        | 12,401               | 0.00            |
| US\$ 202,900              | € 172,491                                                    | 15/01/2026    | Standard Chartered Bank | 1         | 221                  | 0.00            |
| US\$ 74,170               | € 62,960                                                     | 15/01/2026    | Westpac Banking Corp    | 18        | 190                  | 0.00            |
| <i>GBP Hedged Classes</i> |                                                              |               |                         |           |                      |                 |
| £ 20,062                  | US\$ 26,560                                                  | 15/01/2026    | Citibank NA             | 4         | 424                  | 0.00            |
| £ 41,313                  | US\$ 55,134                                                  | 15/01/2026    | Standard Chartered Bank | 7         | 433                  | 0.00            |
| £ 299,335                 | US\$ 395,135                                                 | 15/01/2026    | Westpac Banking Corp    | 12        | 7,480                | 0.00            |
|                           | <b>Total Unrealised Gain on Forward Currency Contracts ∞</b> |               |                         |           | <b>25,963</b>        | <b>0.00</b>     |

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>828,012,290</b> | <b>99.75</b>    |

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2024: (0.18%))

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty            | Contracts | Unrealised Loss US\$ | % of Net Assets |
|---------------------------|----------------|---------------|-------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i> |                |               |                         |           |                      |                 |
| € 6,137,201               | US\$ 7,225,172 | 15/01/2026    | Citibank NA             | 1         | (13,886)             | (0.00)          |
| € 6,547,952               | US\$ 7,709,752 | 15/01/2026    | Standard Chartered Bank | 4         | (15,829)             | (0.01)          |
| € 171,151                 | US\$ 201,753   | 15/01/2026    | Westpac Banking Corp    | 4         | (648)                | (0.00)          |

^ Collateralised by US Treasury Notes/Bonds valued at US\$ 31,110,128 in total.

## US Large Cap Value - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts (0.01%) (31 December 2024: (0.18%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty            | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes (continued)</i>                                   |                   |                  |                         |           |                         |                    |
| US\$ 657,683                                                            | € 566,466         | 15/01/2026       | Citibank NA             | 5         | (7,921)                 | (0.00)             |
| US\$ 386,327                                                            | € 331,993         | 15/01/2026       | Standard Chartered Bank | 4         | (3,769)                 | (0.00)             |
| US\$ 1,843,002                                                          | € 1,579,891       | 15/01/2026       | Westpac Banking Corp    | 61        | (13,392)                | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                         |           |                         |                    |
| £ 532,634                                                               | US\$ 717,428      | 15/01/2026       | Standard Chartered Bank | 2         | (1,016)                 | (0.00)             |
| £ 20,693                                                                | US\$ 27,882       | 15/01/2026       | Westpac Banking Corp    | 4         | (50)                    | (0.00)             |
| US\$ 21,262                                                             | £ 16,261          | 15/01/2026       | Citibank NA             | 2         | (610)                   | (0.00)             |
| US\$ 51,806                                                             | £ 39,147          | 15/01/2026       | Standard Chartered Bank | 5         | (848)                   | (0.00)             |
| US\$ 112,204                                                            | £ 84,678          | 15/01/2026       | Westpac Banking Corp    | 13        | (1,691)                 | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                         |           | <b>(59,660)</b>         | <b>(0.01)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(59,660)</b>    | <b>(0.01)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>827,952,630</b> | <b>99.74</b>       |
| <b>Other Net Assets</b>                                                      | <b>2,117,547</b>   | <b>0.26</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>830,070,177</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 797,486,327        | 94.78                   |
| † Other transferable securities and/or money market instruments                                          | 30,500,000         | 3.62                    |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | (33,697)           | (0.00)                  |
| <b>Total Investments</b>                                                                                 | <b>827,952,630</b> | <b>98.40</b>            |

## US Long Short Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                     | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|------------------------------------------|--------------------|--------------------|
| <b>Equities 88.58% (31 December 2024: 84.91%)</b> |                                          |                    |                    |
| <b>Euro</b>                                       |                                          |                    |                    |
| 269                                               | Adyen NV*                                | 434,400            | 0.18               |
| 11,569                                            | Airbus SE*                               | 2,695,703          | 1.14               |
|                                                   | <b>Total Euro</b>                        | <b>3,130,103</b>   | <b>1.32</b>        |
| <b>United States Dollar</b>                       |                                          |                    |                    |
| 11,796                                            | Abbott Laboratories*                     | 1,477,921          | 0.62               |
| 7,203                                             | AbbVie Inc*                              | 1,645,813          | 0.69               |
| 6,607                                             | Advanced Micro Devices Inc*              | 1,414,955          | 0.60               |
| 40,190                                            | Alphabet Inc Class A*                    | 12,579,470         | 5.30               |
| 50,280                                            | Amazon.com Inc*                          | 11,605,630         | 4.89               |
| 25,684                                            | Amphenol Corp Class A*                   | 3,470,936          | 1.46               |
| 2,994                                             | Analog Devices Inc*                      | 811,973            | 0.34               |
| 47,774                                            | Apple Inc*                               | 12,987,840         | 5.47               |
| 5,457                                             | Asbury Automotive Group Inc*             | 1,268,916          | 0.54               |
| 1,855                                             | ASML Holding NV*                         | 1,984,590          | 0.84               |
| 8,815                                             | Avery Dennison Corp*                     | 1,603,272          | 0.68               |
| 13,747                                            | Bank of America Corp*                    | 756,085            | 0.32               |
| 4,848                                             | Boeing Co*                               | 1,052,598          | 0.44               |
| 33,082                                            | Boston Scientific Corp*                  | 3,154,369          | 1.33               |
| 13,918                                            | Broadcom Inc*                            | 4,817,020          | 2.03               |
| 46,594                                            | Brookfield Asset Management Ltd Class A* | 2,441,060          | 1.03               |
| 1,540                                             | Caterpillar Inc*                         | 882,220            | 0.37               |
| 102,578                                           | Celebration Bidco Holdings LLC**         | 1,376,597          | 0.58               |
| 111,828                                           | CenterPoint Energy Inc*                  | 4,287,486          | 1.81               |
| 17,495                                            | Chevron Corp*                            | 2,666,413          | 1.12               |
| 32,626                                            | Chewy Inc Class A*                       | 1,078,289          | 0.45               |
| 1,593                                             | Cloudflare Inc Class A*                  | 314,060            | 0.13               |
| 11,317                                            | CME Group Inc Class A*                   | 3,090,446          | 1.30               |
| 8,056                                             | Colgate-Palmolive Co*                    | 636,585            | 0.27               |
| 942                                               | Constellation Energy Corp*               | 332,780            | 0.14               |
| 833                                               | Costco Wholesale Corp*                   | 718,329            | 0.30               |
| 4,161                                             | CrowdStrike Holdings Inc Class A*        | 1,950,510          | 0.82               |
| 5,331                                             | Danaher Corp*                            | 1,220,373          | 0.51               |
| 1,763                                             | Deere & Co*                              | 820,800            | 0.35               |
| 2,667                                             | Eli Lilly & Co*                          | 2,866,172          | 1.21               |
| 6,541                                             | Equifax Inc*                             | 1,419,266          | 0.60               |
| 58,344                                            | First Watch Restaurant Group Inc*        | 879,828            | 0.37               |
| 77,789                                            | FirstEnergy Corp*                        | 3,482,614          | 1.47               |
| 7,001                                             | General Electric Co*                     | 2,156,518          | 0.91               |

## US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|-------------------------------------|--------------------|--------------------|
| <b>Equities 88.58% (31 December 2024: 84.91%) (continued)</b> |                                     |                    |                    |
| <b>United States Dollar (continued)</b>                       |                                     |                    |                    |
| 28,193                                                        | Hess Midstream LP Class A*          | 972,658            | 0.41               |
| 12,696                                                        | Home Depot Inc*                     | 4,368,694          | 1.84               |
| 2,858                                                         | HubSpot Inc*                        | 1,146,915          | 0.48               |
| 86,144                                                        | indie Semiconductor Inc Class A*    | 304,088            | 0.13               |
| 13,802                                                        | Jacobs Solutions Inc*               | 1,828,213          | 0.77               |
| 8,061                                                         | JPMorgan Chase & Co*                | 2,597,415          | 1.09               |
| 12,181                                                        | KKR & Co Inc*                       | 1,552,834          | 0.65               |
| 14,850                                                        | KKR & Co Inc - Preferred Shares*    | 769,824            | 0.32               |
| 3,662                                                         | Marriott International Inc Class A* | 1,136,099          | 0.48               |
| 7,668                                                         | Mastercard Inc Class A*             | 4,377,508          | 1.84               |
| 10,063                                                        | McDonald's Corp*                    | 3,075,555          | 1.30               |
| 8,324                                                         | Merck & Co Inc*                     | 876,184            | 0.37               |
| 9,099                                                         | Meta Platforms Inc Class A*         | 6,006,159          | 2.53               |
| 25,237                                                        | Microsoft Corp*                     | 12,205,118         | 5.14               |
| 10,635                                                        | Mondelez International Inc Class A* | 572,482            | 0.24               |
| 1,315                                                         | MSCI Inc Class A*                   | 754,455            | 0.32               |
| 38,265                                                        | Netflix Inc*                        | 3,587,726          | 1.51               |
| 40,674                                                        | NextEra Energy Inc*                 | 3,265,309          | 1.38               |
| 18,881                                                        | NIKE Inc Class B*                   | 1,202,908          | 0.51               |
| 16,169                                                        | NIQ Global Intelligence Plc*        | 266,627            | 0.11               |
| 32,045                                                        | nVent Electric Plc*                 | 3,267,629          | 1.38               |
| 60,369                                                        | NVIDIA Corp*                        | 11,258,818         | 4.74               |
| 36,269                                                        | Onestream Inc Class A*              | 666,624            | 0.28               |
| 9,242                                                         | O'Reilly Automotive Inc*            | 842,963            | 0.36               |
| 90,792                                                        | Peloton Interactive Inc Class A*    | 559,279            | 0.24               |
| 8,312                                                         | PepsiCo Inc*                        | 1,192,938          | 0.50               |
| 11,678                                                        | Philip Morris International Inc*    | 1,873,151          | 0.79               |
| 7,754                                                         | Procter & Gamble Co*                | 1,111,226          | 0.47               |
| 6,082                                                         | S&P Global Inc*                     | 3,178,392          | 1.34               |
| 3,520                                                         | Salesforce Inc*                     | 932,483            | 0.39               |
| 14,115                                                        | ServiceNow Inc*                     | 2,162,277          | 0.91               |
| 5,033                                                         | Sphere Entertainment Co*            | 478,538            | 0.20               |
| 1,767                                                         | Spotify Technology SA*              | 1,026,115          | 0.43               |
| 120,419                                                       | Sweetgreen Inc Class A*             | 814,032            | 0.34               |
| 6,278                                                         | Synopsys Inc*                       | 2,948,902          | 1.24               |
| 2,702                                                         | Thermo Fisher Scientific Inc*       | 1,565,674          | 0.66               |
| 23,354                                                        | TJX Cos Inc*                        | 3,587,408          | 1.51               |
| 17,625                                                        | Trade Desk Inc Class A*             | 669,045            | 0.28               |
| 9,295                                                         | Union Pacific Corp*                 | 2,150,119          | 0.91               |

## US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                                     | Security Description                                                         |        |               | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|--------|---------------|--------------------|-----------------|
| <b>Equities 88.58% (31 December 2024: 84.91%) (continued)</b>        |                                                                              |        |               |                    |                 |
| <b>United States Dollar (continued)</b>                              |                                                                              |        |               |                    |                 |
| 3,864                                                                | UnitedHealth Group Inc <sup>*</sup>                                          |        |               | 1,275,545          | 0.54            |
| 12,864                                                               | Visa Inc Class A <sup>*</sup>                                                |        |               | 4,511,533          | 1.90            |
| 2,837                                                                | Vistra Corp <sup>*</sup>                                                     |        |               | 457,693            | 0.19            |
| 21,125                                                               | Walmart Inc <sup>*</sup>                                                     |        |               | 2,353,536          | 0.99            |
| 16,439                                                               | Walt Disney Co <sup>*</sup>                                                  |        |               | 1,870,265          | 0.79            |
| 11,999                                                               | Waste Management Inc <sup>*</sup>                                            |        |               | 2,636,300          | 1.11            |
| 80,757                                                               | Waystar Holding Corp <sup>*</sup>                                            |        |               | 2,644,792          | 1.11            |
| 29,648                                                               | Wells Fargo & Co <sup>*</sup>                                                |        |               | 2,763,194          | 1.16            |
| 32,200                                                               | Williams Cos Inc <sup>*</sup>                                                |        |               | 1,935,542          | 0.82            |
| 10,767                                                               | Workday Inc Class A <sup>*</sup>                                             |        |               | 2,312,536          | 0.97            |
| <b>Total United States Dollar</b>                                    |                                                                              |        |               | <b>207,165,054</b> | <b>87.26</b>    |
| <b>Total Equities</b>                                                |                                                                              |        |               | <b>210,295,157</b> | <b>88.58</b>    |
| <b>Real Estate Investment Trusts 1.06% (31 December 2024: 1.31%)</b> |                                                                              |        |               |                    |                 |
| <b>United States Dollar</b>                                          |                                                                              |        |               |                    |                 |
| 3,280                                                                | Equinix Inc                                                                  |        |               | 2,513,005          | 1.06            |
| <b>Total Real Estate Investment Trusts *</b>                         |                                                                              |        |               | <b>2,513,005</b>   | <b>1.06</b>     |
| Principal Amount                                                     | Security Description                                                         | Coupon | Maturity Date | Fair Value US\$    | % of Net Assets |
| <b>Corporate Bonds 0.00% (31 December 2024: 0.00%)</b>               |                                                                              |        |               |                    |                 |
| <b>United States Dollar</b>                                          |                                                                              |        |               |                    |                 |
| 1,095,119                                                            | Anagram Holdings LLC/Anagram International Inc                               | 10.00% | 15/08/2026    | 0                  | 0.00            |
| <b>Total Corporate Bonds **</b>                                      |                                                                              |        |               | <b>0</b>           | <b>0.00</b>     |
| <b>Term Loans 0.29% (31 December 2024: 0.22%)</b>                    |                                                                              |        |               |                    |                 |
| <b>United States Dollar</b>                                          |                                                                              |        |               |                    |                 |
| 561,619                                                              | Celebration Bidco LLC                                                        | 11.67% | 29/12/2028    | 576,361            | 0.24            |
| 106,969                                                              | Celebration Bidco LLC                                                        | 11.84% | 31/01/2030    | 109,777            | 0.05            |
| <b>Total Term Loans †</b>                                            |                                                                              |        |               | <b>686,138</b>     | <b>0.29</b>     |
| <b>Repurchase Agreements 3.58% (31 December 2024: 0.00%)</b>         |                                                                              |        |               |                    |                 |
| <b>United States Dollar</b>                                          |                                                                              |        |               |                    |                 |
| 8,500,000                                                            | State Street Bank and Trust Co, repurchase value US\$ 8,501,785 <sup>^</sup> | 3.78%  | 02/01/2026    | 8,500,000          | 3.58            |
| <b>Total Repurchase Agreements †</b>                                 |                                                                              |        |               | <b>8,500,000</b>   | <b>3.58</b>     |
| <b>Total Investments</b>                                             |                                                                              |        |               | <b>221,994,300</b> | <b>93.51</b>    |

<sup>^</sup> Collateralised by US Treasury Notes/Bonds valued at US\$ 8,670,019 in total.

## US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.02% (31 December 2024: 0.20%)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 802,725                                                               | US\$ 937,249      | 15/01/2026       | Goldman Sachs International | 2         | 5,962                   | 0.00               |
| € 1,856,018                                                             | US\$ 2,162,418    | 15/01/2026       | Westpac Banking Corp        | 38        | 18,424                  | 0.01               |
| US\$ 729,749                                                            | € 620,103         | 15/01/2026       | Westpac Banking Corp        | 10        | 1,121                   | 0.00               |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 195,668                                                               | US\$ 260,130      | 15/01/2026       | Goldman Sachs International | 4         | 3,051                   | 0.00               |
| £ 781,104                                                               | US\$ 1,033,352    | 15/01/2026       | Westpac Banking Corp        | 9         | 17,263                  | 0.01               |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 1,065                                                               | US\$ 825          | 15/01/2026       | UBS AG                      | 1         | 3                       | 0.00               |
| SGD 5,740                                                               | US\$ 4,448        | 15/01/2026       | Westpac Banking Corp        | 7         | 20                      | 0.00               |
| US\$ 127                                                                | SGD 163           | 15/01/2026       | Westpac Banking Corp        | 1         | 0                       | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>45,844</b>           | <b>0.02</b>        |

## Futures Contracts 0.00% (31 December 2024: 1.15%)

| Number of<br>Contracts                                         | Description                         | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------------------------------------------------------------|-------------------------------------|-------------------------|--------------------|
| (28)                                                           | Nasdaq 100 E-mini Future March 2026 | 3,753                   | 0.00               |
| <b>Total Unrealised Gain on Futures Contracts <sup>*</sup></b> |                                     | <b>3,753</b>            | <b>0.00</b>        |

## Purchased Options Contracts 0.03% (31 December 2024: 0.01%)

| Number of<br>Contracts                                                                    | Expiration Date | Type                                         | Fair Value<br>US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------------------------|-----------------|----------------------------------------------|--------------------|--------------------|
| <i>Call Options</i>                                                                       |                 |                                              |                    |                    |
| 21                                                                                        | 20/02/2026      | Home Depot Inc, Strike Price \$365.00        | 10,290             | 0.00               |
| 670                                                                                       | 17/04/2026      | Peloton Interactive Inc, Strike Price \$7.00 | 35,845             | 0.02               |
| 251                                                                                       | 17/04/2026      | Sweetgreen Inc, Strike Price \$9.00          | 13,805             | 0.01               |
| <b>Total Fair Value on Purchased Options Contracts <sup>*</sup> (Cost: US\$ (92,358))</b> |                 |                                              | <b>59,940</b>      | <b>0.03</b>        |

## Contracts for Differences 0.26% (31 December 2024: 0.43%)

| Units    | Security Description   | Counterparty                  | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|----------|------------------------|-------------------------------|-------------------------|--------------------|
| (2,501)  | Accenture Plc Class A  | Citibank NA                   | 15,906                  | 0.01               |
| (1,576)  | Advance Auto Parts Inc | Goldman Sachs International   | 9,708                   | 0.00               |
| (6,461)  | Advance Auto Parts Inc | Citibank NA                   | 39,800                  | 0.02               |
| (2,071)  | Allstate Corp          | Citibank NA                   | 1,857                   | 0.00               |
| (10,083) | Amer Sports Inc        | Citibank NA                   | 17,040                  | 0.01               |
| (253)    | Arm Holdings Plc       | JPMorgan Chase Bank           | 3,810                   | 0.00               |
| (775)    | Arm Holdings Plc       | Goldman Sachs International   | 11,672                  | 0.01               |
| (793)    | Arm Holdings Plc ADR   | Citibank NA                   | 11,943                  | 0.01               |
| (772)    | Arm Holdings Plc ADR   | Bank of America Merrill Lynch | 11,626                  | 0.01               |

## US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 0.26% (31 December 2024: 0.43%) (continued)

| Units    | Security Description               | Counterparty                  | Unrealised Gain US\$ | % of Net Assets |
|----------|------------------------------------|-------------------------------|----------------------|-----------------|
| (6,545)  | Best Buy Co Inc                    | Citibank NA                   | 27,102               | 0.01            |
| (847)    | BJ's Wholesale Club Holdings Inc   | Goldman Sachs International   | 1,194                | 0.00            |
| (3,992)  | BJ's Wholesale Club Holdings Inc   | Citibank NA                   | 5,629                | 0.00            |
| (1,079)  | Boston Beer Co Inc Class A         | Citibank NA                   | 3,841                | 0.00            |
| (10,143) | CarMax Inc                         | Citibank NA                   | 19,077               | 0.01            |
| (3,954)  | CarMax Inc                         | Goldman Sachs International   | 9,015                | 0.00            |
| (7,806)  | Church & Dwight Co Inc             | Citibank NA                   | 9,055                | 0.00            |
| (2,493)  | Cognizant Tech Solutions Class A   | Citibank NA                   | 2,618                | 0.00            |
| (11,856) | Consolidated Edison Inc            | Citibank NA                   | 830                  | 0.00            |
| (8,147)  | Constellation Brands Inc Class A   | Citibank NA                   | 30,424               | 0.01            |
| (1,399)  | CoreWeave Inc Class A              | Goldman Sachs International   | 715                  | 0.00            |
| (4,778)  | CoreWeave Inc Class A              | Citibank NA                   | 1,191                | 0.00            |
| (2,414)  | Datadog Inc Class A                | Citibank NA                   | 14,629               | 0.01            |
| (6,345)  | Dollar General Corp                | Citibank NA                   | 10,808               | 0.01            |
| (1,860)  | Dollar General Corp                | Goldman Sachs International   | 298                  | 0.00            |
| (1,400)  | Dover Corp                         | Citibank NA                   | 8,484                | 0.00            |
| (2,675)  | Doximity Inc Class A               | Goldman Sachs International   | 990                  | 0.00            |
| (1,642)  | Duolingo Inc                       | Citibank NA                   | 17,192               | 0.01            |
| (1,304)  | EPAM Systems Inc                   | Citibank NA                   | 9,467                | 0.00            |
| (2,008)  | Exelon Corp                        | Citibank NA                   | 562                  | 0.00            |
| (11,668) | Exelon Corp                        | Goldman Sachs International   | 2,604                | 0.00            |
| (972)    | Factset Research Systems Inc       | Goldman Sachs International   | 1,789                | 0.00            |
| (1,109)  | Floor & Decor Holdings Inc Class A | Bank of America Merrill Lynch | 1,475                | 0.00            |
| (1,922)  | Floor & Decor Holdings Inc Class A | Citibank NA                   | 2,556                | 0.00            |
| (1,574)  | Floor & Decor Holdings Inc Class A | Goldman Sachs International   | 2,093                | 0.00            |
| (804)    | Floor & Decor Holdings Inc Class A | JPMorgan Chase Bank           | 1,069                | 0.00            |
| (16,073) | Flowers Foods Inc                  | Citibank NA                   | 964                  | 0.00            |
| (7,121)  | Genpact Ltd                        | Bank of America Merrill Lynch | 4,059                | 0.00            |
| (1,193)  | Genpact Ltd                        | Citibank NA                   | 680                  | 0.00            |
| (1,379)  | Goldman Sachs Group Inc            | Citibank NA                   | 14,604               | 0.01            |
| (939)    | Humana Inc                         | Goldman Sachs International   | 17,475               | 0.01            |
| (270)    | Humana Inc                         | Citibank NA                   | 910                  | 0.00            |
| (1,151)  | Illinois Tool Works Inc            | Goldman Sachs International   | 14,226               | 0.01            |
| (740)    | Illinois Tool Works Inc            | JPMorgan Chase Bank           | 9,146                | 0.00            |
| (684)    | JB Hunt Transport Services Inc     | Citibank NA                   | 2,230                | 0.00            |
| (6,951)  | Kontoor Brands Inc                 | Citibank NA                   | 16,118               | 0.01            |
| (9,083)  | Kraft Heinz Co                     | Citibank NA                   | 2,271                | 0.00            |
| (14,556) | Kroger Co                          | Citibank NA                   | 2,620                | 0.00            |
| (5,849)  | Lamar Advertising Co Class A       | JPMorgan Chase Bank           | 2,223                | 0.00            |
| (847)    | Lamar Advertising Co Class A       | Citibank NA                   | 322                  | 0.00            |
| (1,056)  | Lamar Advertising Co Class A       | Goldman Sachs International   | 401                  | 0.00            |



## US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 0.26% (31 December 2024: 0.43%) (continued)

| Units                                                                  | Security Description                    | Counterparty                  | Unrealised Gain US\$ | % of Net Assets |
|------------------------------------------------------------------------|-----------------------------------------|-------------------------------|----------------------|-----------------|
| (671)                                                                  | Leidos Holdings Inc                     | Citibank NA                   | 3,724                | 0.00            |
| (14,393)                                                               | Murphy Oil Corp                         | Citibank NA                   | 19,143               | 0.01            |
| (2,548)                                                                | Nexstar Media Group Inc                 | Goldman Sachs International   | 2,573                | 0.00            |
| (266)                                                                  | Nexstar Media Group Inc                 | Citibank NA                   | 269                  | 0.00            |
| (1,197)                                                                | PACCAR Inc                              | Citibank NA                   | 4,130                | 0.00            |
| (535)                                                                  | PACCAR Inc                              | Goldman Sachs International   | 154                  | 0.00            |
| (3,676)                                                                | Palantir Technologies Inc Class A       | Citibank NA                   | 20,218               | 0.01            |
| (2,625)                                                                | Paycom Software Inc                     | Citibank NA                   | 9,056                | 0.00            |
| (10,896)                                                               | PayPal Holdings Inc                     | Citibank NA                   | 12,517               | 0.01            |
| (11,098)                                                               | Public Service Enterprise Group Inc     | Citibank NA                   | 3,329                | 0.00            |
| (1,570)                                                                | PVH Corp                                | Citibank NA                   | 11,744               | 0.01            |
| (3,603)                                                                | Restaurant Brands International Inc     | Bank of America Merrill Lynch | 9,944                | 0.01            |
| (1,692)                                                                | Restaurant Brands International Inc     | Goldman Sachs International   | 4,670                | 0.00            |
| (5,567)                                                                | Robert Half Inc                         | Goldman Sachs International   | 2,043                | 0.00            |
| (4,518)                                                                | Robert Half Inc                         | Citibank NA                   | 2,033                | 0.00            |
| (701)                                                                  | Rockwell Automation Inc                 | Citibank NA                   | 8,819                | 0.00            |
| (940)                                                                  | Science Applications International Corp | Citibank NA                   | 865                  | 0.00            |
| (220)                                                                  | Sonic Automotive Inc Class A            | Citibank NA                   | 838                  | 0.00            |
| (5,787)                                                                | Sonic Automotive Inc Class A            | JPMorgan Chase Bank           | 22,048               | 0.01            |
| (1,358)                                                                | Sonic Automotive Inc Class A            | Goldman Sachs International   | 5,174                | 0.00            |
| (2,310)                                                                | Sprouts Farmers Market Inc              | Citibank NA                   | 1,663                | 0.00            |
| (3,142)                                                                | Steven Madden Ltd                       | Goldman Sachs International   | 7,886                | 0.00            |
| (1,570)                                                                | Super Micro Computer Inc                | Goldman Sachs International   | 3,297                | 0.00            |
| (840)                                                                  | Super Micro Computer Inc                | Bank of America Merrill Lynch | 1,764                | 0.00            |
| (4,655)                                                                | Super Micro Computer Inc                | Citibank NA                   | 9,776                | 0.01            |
| (150)                                                                  | Talen Energy Corp                       | Goldman Sachs International   | 597                  | 0.00            |
| (10,277)                                                               | Tetra Tech Inc                          | Citibank NA                   | 9,249                | 0.00            |
| (969)                                                                  | Texas Instruments Inc                   | JPMorgan Chase Bank           | 4,341                | 0.00            |
| (3,532)                                                                | Veralto Corp                            | Citibank NA                   | 1,766                | 0.00            |
| (60,780)                                                               | VF Corp                                 | Citibank NA                   | 33,871               | 0.02            |
| (280)                                                                  | WW Grainger Inc                         | Goldman Sachs International   | 5,743                | 0.00            |
| (53)                                                                   | WW Grainger Inc                         | Citibank NA                   | 1,087                | 0.00            |
| <b>Total Unrealised Gain on Contracts for Differences <sup>∞</sup></b> |                                         |                               | <b>620,649</b>       | <b>0.26</b>     |

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>222,724,486</b> | <b>93.82</b>    |

## US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.10%) (31 December 2024: (2.51%))

| Amount Receivable                                                       | Amount Payable  | Maturity Date | Counterparty                | Contracts | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------------------|-----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i>                                               |                 |               |                             |           |                      |                 |
| € 453,149                                                               | US\$ 533,070    | 15/01/2026    | Goldman Sachs International | 1         | (615)                | (0.00)          |
| € 428,700                                                               | US\$ 504,838    | 15/01/2026    | UBS AG                      | 1         | (1,111)              | (0.00)          |
| € 75,580,094                                                            | US\$ 88,974,654 | 15/01/2026    | Westpac Banking Corp        | 10        | (167,123)            | (0.07)          |
| US\$ 2,504,725                                                          | € 2,156,793     | 15/01/2026    | Goldman Sachs International | 4         | (29,533)             | (0.01)          |
| US\$ 626,961                                                            | € 537,854       | 15/01/2026    | UBS AG                      | 1         | (5,024)              | (0.00)          |
| US\$ 1,971,938                                                          | € 1,693,890     | 15/01/2026    | Westpac Banking Corp        | 53        | (18,406)             | (0.01)          |
| <i>GBP Hedged Classes</i>                                               |                 |               |                             |           |                      |                 |
| £ 7,698,751                                                             | US\$ 10,371,046 | 15/01/2026    | Westpac Banking Corp        | 5         | (15,942)             | (0.01)          |
| US\$ 228,685                                                            | £ 173,149       | 15/01/2026    | Goldman Sachs International | 3         | (4,207)              | (0.00)          |
| US\$ 326,951                                                            | £ 246,720       | 15/01/2026    | Westpac Banking Corp        | 6         | (4,897)              | (0.00)          |
| <i>SGD Hedged Classes</i>                                               |                 |               |                             |           |                      |                 |
| SGD 92,408                                                              | US\$ 72,079     | 15/01/2026    | Citibank NA                 | 1         | (172)                | (0.00)          |
| SGD 320,100                                                             | US\$ 249,497    | 15/01/2026    | Westpac Banking Corp        | 2         | (411)                | (0.00)          |
| US\$ 852                                                                | SGD 1,096       | 15/01/2026    | Goldman Sachs International | 1         | (1)                  | (0.00)          |
| US\$ 1,034                                                              | SGD 1,337       | 15/01/2026    | UBS AG                      | 1         | (7)                  | (0.00)          |
| US\$ 69,804                                                             | SGD 89,858      | 15/01/2026    | Westpac Banking Corp        | 8         | (118)                | (0.00)          |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                 |               |                             |           | <b>(247,567)</b>     | <b>(0.10)</b>   |

### Futures Contracts (0.01%) (31 December 2024: (0.00%))

| Number of Contracts                                            | Description                      | Unrealised Loss US\$ | % of Net Assets |
|----------------------------------------------------------------|----------------------------------|----------------------|-----------------|
| (187)                                                          | S&P 500 E-mini Future March 2026 | (32,958)             | (0.01)          |
| <b>Total Unrealised Loss on Futures Contracts <sup>*</sup></b> |                                  | <b>(32,958)</b>      | <b>(0.01)</b>   |

### Written Options Contracts (0.03%) (31 December 2024: (0.01%))

| Number of Contracts                                                                      | Expiration Date | Type                                         | Fair Value US\$ | % of Net Assets |
|------------------------------------------------------------------------------------------|-----------------|----------------------------------------------|-----------------|-----------------|
| <b>Put Options</b>                                                                       |                 |                                              |                 |                 |
| (21)                                                                                     | 20/03/2026      | Home Depot Inc, Strike Price \$330.00        | (20,003)        | (0.01)          |
| (670)                                                                                    | 17/07/2026      | Peloton Interactive Inc, Strike Price \$5.00 | (32,830)        | (0.01)          |
| (251)                                                                                    | 18/06/2026      | Sweetgreen Inc, Strike Price \$5.00          | (15,687)        | (0.01)          |
| <b>Total Fair Value on Written Options Contracts <sup>*</sup> (Premium: US\$ 63,397)</b> |                 |                                              | <b>(68,520)</b> | <b>(0.03)</b>   |

### Contracts for Differences (0.06%) (31 December 2024: (0.07%))

| Units   | Security Description   | Counterparty                  | Unrealised Loss US\$ | % of Net Assets |
|---------|------------------------|-------------------------------|----------------------|-----------------|
| (7,081) | Bank of Nova Scotia    | Bank of America Merrill Lynch | (4,815)              | (0.00)          |
| (1,156) | Cheesecake Factory Inc | Bank of America Merrill Lynch | (260)                | (0.00)          |
| (2,010) | Cheesecake Factory Inc | JPMorgan Chase Bank           | (452)                | (0.00)          |
| (1,487) | Cheesecake Factory Inc | Goldman Sachs International   | (335)                | (0.00)          |

## US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

## Contracts for Differences (0.06%) (31 December 2024: (0.07%)) (continued)

| Units                                                       | Security Description    | Counterparty                  | Unrealised Loss US\$ | % of Net Assets |
|-------------------------------------------------------------|-------------------------|-------------------------------|----------------------|-----------------|
| (5,990)                                                     | Cheesecake Factory Inc  | Citibank NA                   | (1,348)              | (0.00)          |
| (1,854)                                                     | Exlservice Holdings Inc | Goldman Sachs International   | (1,706)              | (0.00)          |
| (8,978)                                                     | Exlservice Holdings Inc | Bank of America Merrill Lynch | (8,260)              | (0.01)          |
| (1,226)                                                     | Figma Inc Class A       | Bank of America Merrill Lynch | (2,807)              | (0.00)          |
| (4,482)                                                     | Figma Inc Class A       | Goldman Sachs International   | (6,833)              | (0.00)          |
| (2,300)                                                     | Figma Inc Class A       | Citibank NA                   | (5,267)              | (0.00)          |
| (2,570)                                                     | Figma Inc Class A       | JPMorgan Chase Bank           | (5,885)              | (0.00)          |
| (10,732)                                                    | Fox Corp Class A        | Citibank NA                   | (19,747)             | (0.01)          |
| (2,838)                                                     | Gartner Inc             | Citibank NA                   | (15,028)             | (0.01)          |
| (6,367)                                                     | Infosys Ltd             | Citibank NA                   | (255)                | (0.00)          |
| (3,813)                                                     | Marvell Technology Inc  | Citibank NA                   | (428)                | (0.00)          |
| (2,626)                                                     | Marvell Technology Inc  | Goldman Sachs International   | (1,891)              | (0.00)          |
| (2,066)                                                     | Omnicom Group Inc       | Bank of America Merrill Lynch | (558)                | (0.00)          |
| (9,179)                                                     | Omnicom Group Inc       | Goldman Sachs International   | (2,478)              | (0.00)          |
| (391)                                                       | Omnicom Group Inc       | Citibank NA                   | (105)                | (0.00)          |
| (2,303)                                                     | Paylocity Holding Corp  | Citibank NA                   | (9,212)              | (0.01)          |
| (1,308)                                                     | Talen Energy Corp       | Citibank NA                   | (22,105)             | (0.01)          |
| (7,234)                                                     | Uber Technologies Inc   | Citibank NA                   | (7,686)              | (0.00)          |
| (3,154)                                                     | WSP Global Inc          | JPMorgan Chase Bank           | (13,798)             | (0.01)          |
| <b>Total Loss on Contracts for Differences <sup>∞</sup></b> |                         |                               | <b>(131,259)</b>     | <b>(0.06)</b>   |

## Total Return Swap Contracts (0.03%) (31 December 2024: (0.39%))

| Notional Amount                                                          | Termination Date | Variable Rate     | Reference Entity                     | Unrealised Loss US\$ | % of Net Assets |
|--------------------------------------------------------------------------|------------------|-------------------|--------------------------------------|----------------------|-----------------|
| USD 6,441,162                                                            | 25/02/2027       | 4.18 <sup>1</sup> | JPMorgan Basket JPNBLQG <sup>2</sup> | (74,594)             | (0.03)          |
| <b>Total Unrealised Loss on Total Return Swap Contracts <sup>∞</sup></b> |                  |                   |                                      | <b>(74,594)</b>      | <b>(0.03)</b>   |

<sup>1</sup> The 1 day Overnight Bank Funding Rate is the benchmark for this total return swap contract.<sup>2</sup> The counterparty for this total return swap contract is JPMorgan Chase Bank.

|                                                                              | Fair Value US\$    | % of Net Assets |
|------------------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(554,898)</b>   | <b>(0.23)</b>   |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>222,169,588</b> | <b>93.59</b>    |
| <b>Other Net Assets</b>                                                      | <b>15,225,448</b>  | <b>6.41</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>237,395,036</b> | <b>100.00</b>   |

## US Long Short Equity - Schedule of Investments (Continued)

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 211,431,565        | 88.55                   |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 1,376,597          | 0.58                    |
| † Other transferable securities and/or money market instruments                                          | 9,186,138          | 3.85                    |
| ± Financial derivative instruments traded on a regulated market                                          | (37,785)           | (0.02)                  |
| ∞ Financial derivative instruments that are traded OTC                                                   | 213,073            | 0.09                    |
| <b>Total Investments</b>                                                                                 | <b>222,169,588</b> | <b>93.05</b>            |

## US Multi Cap Opportunities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                                | Security Description               | Fair Value<br>US\$ | % of Net<br>Assets |
|----------------------------------------------------|------------------------------------|--------------------|--------------------|
| <b>Equities 99.76% (31 December 2024: 100.53%)</b> |                                    |                    |                    |
| <b>United States Dollar</b>                        |                                    |                    |                    |
| 109,000                                            | Alliant Energy Corp                | 7,086,090          | 1.76               |
| 42,000                                             | Allison Transmission Holdings Inc  | 4,111,800          | 1.02               |
| 68,000                                             | Alphabet Inc Class C               | 21,338,400         | 5.30               |
| 70,000                                             | Amazon.com Inc                     | 16,157,400         | 4.02               |
| 65,000                                             | Apollo Global Management Inc       | 9,409,400          | 2.34               |
| 75,000                                             | Apple Inc                          | 20,389,500         | 5.07               |
| 239,000                                            | Aramark                            | 8,809,540          | 2.19               |
| 4,500                                              | ASML Holding NV                    | 4,814,370          | 1.20               |
| 31,000                                             | Berkshire Hathaway Inc Class B     | 15,582,150         | 3.87               |
| 52,000                                             | BJ's Wholesale Club Holdings Inc   | 4,681,560          | 1.16               |
| 40,000                                             | Broadcom Inc                       | 13,844,000         | 3.44               |
| 323,000                                            | Brookfield Corp                    | 14,822,470         | 3.68               |
| 27,000                                             | Chubb Ltd                          | 8,427,240          | 2.09               |
| 49,000                                             | CSX Corp                           | 1,776,250          | 0.44               |
| 29,000                                             | Danaher Corp                       | 6,638,680          | 1.65               |
| 34,000                                             | Eagle Materials Inc                | 7,027,120          | 1.75               |
| 6,500                                              | Eli Lilly & Co                     | 6,985,420          | 1.74               |
| 160,000                                            | General Motors Co                  | 13,011,200         | 3.23               |
| 22,000                                             | HCA Healthcare Inc                 | 10,270,920         | 2.55               |
| 54,000                                             | Intercontinental Exchange Inc      | 8,745,840          | 2.17               |
| 40,000                                             | JPMorgan Chase & Co                | 12,888,800         | 3.20               |
| 12,000                                             | Linde Plc                          | 5,116,680          | 1.27               |
| 24,000                                             | Lowe's Cos Inc                     | 5,787,840          | 1.44               |
| 22,000                                             | McDonald's Corp                    | 6,723,860          | 1.67               |
| 14,000                                             | Meta Platforms Inc Class A         | 9,241,260          | 2.30               |
| 43,000                                             | Microsoft Corp                     | 20,795,660         | 5.17               |
| 85,000                                             | Mondelez International Inc Class A | 4,575,550          | 1.14               |
| 50,000                                             | Morgan Stanley                     | 8,876,500          | 2.21               |
| 22,000                                             | Motorola Solutions Inc             | 8,433,040          | 2.10               |
| 96,000                                             | Nasdaq Inc                         | 9,324,480          | 2.32               |
| 68,000                                             | NextEra Energy Inc                 | 5,459,040          | 1.36               |
| 11,000                                             | Nordson Corp                       | 2,644,730          | 0.66               |
| 55,000                                             | nVent Electric Plc                 | 5,608,350          | 1.39               |
| 99,500                                             | NVIDIA Corp                        | 18,556,750         | 4.61               |
| 50,000                                             | Oracle Corp                        | 9,745,500          | 2.42               |
| 15,000                                             | Rockwell Automation Inc            | 5,836,050          | 1.45               |
| 41,000                                             | TJX Cos Inc                        | 6,298,010          | 1.57               |
| 35,000                                             | T-Mobile US Inc                    | 7,106,400          | 1.77               |
| 57,000                                             | TransUnion                         | 4,887,750          | 1.21               |

## US Multi Cap Opportunities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                               | Security Description                     | Fair Value US\$    | % of Net Assets |
|----------------------------------------------------------------|------------------------------------------|--------------------|-----------------|
| <b>Equities 99.76% (31 December 2024: 100.53%) (continued)</b> |                                          |                    |                 |
| <b>United States Dollar</b>                                    |                                          |                    |                 |
| 42,500                                                         | Uber Technologies Inc                    | 3,472,675          | 0.86            |
| 26,000                                                         | Union Pacific Corp                       | 6,014,320          | 1.49            |
| 139,000                                                        | US Foods Holding Corp                    | 10,469,480         | 2.60            |
| 61,000                                                         | Veralto Corp                             | 6,086,580          | 1.51            |
| 18,000                                                         | Visa Inc Class A                         | 6,312,780          | 1.57            |
| 34,000                                                         | Westinghouse Air Brake Technologies Corp | 7,257,300          | 1.80            |
| <b>Total Equities *</b>                                        |                                          | <b>401,448,735</b> | <b>99.76</b>    |
| <b>Total Investments</b>                                       |                                          | <b>401,448,735</b> | <b>99.76</b>    |

**Forward Currency Contracts 0.08% (31 December 2024: 0.13%)**

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>AUD Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| AUD 500,801                                                             | US\$ 327,344   | 15/01/2026    | Goldman Sachs International | 14        | 6,641                | 0.00            |
| AUD 2,442,281                                                           | US\$ 1,617,712 | 15/01/2026    | UBS AG                      | 2         | 11,044               | 0.00            |
| AUD 2,796,743                                                           | US\$ 1,849,117 | 15/01/2026    | Westpac Banking Corp        | 38        | 16,028               | 0.00            |
| US\$ 49,400                                                             | AUD 73,602     | 15/01/2026    | Westpac Banking Corp        | 4         | 315                  | 0.00            |
| <i>EUR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| € 615,390                                                               | US\$ 717,764   | 15/01/2026    | Goldman Sachs International | 10        | 5,326                | 0.00            |
| € 35,573                                                                | US\$ 41,596    | 15/01/2026    | UBS AG                      | 1         | 202                  | 0.00            |
| € 364,339                                                               | US\$ 423,752   | 15/01/2026    | Westpac Banking Corp        | 16        | 4,350                | 0.00            |
| US\$ 120,810                                                            | € 102,698      | 15/01/2026    | Goldman Sachs International | 2         | 139                  | 0.00            |
| US\$ 192                                                                | € 163          | 15/01/2026    | Westpac Banking Corp        | 2         | 0                    | 0.00            |
| <i>GBP Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| £ 1,817                                                                 | US\$ 2,414     | 15/01/2026    | Goldman Sachs International | 6         | 29                   | 0.00            |
| £ 2,058                                                                 | US\$ 2,724     | 15/01/2026    | Westpac Banking Corp        | 8         | 45                   | 0.00            |
| <i>SGD Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| SGD 1,291,182                                                           | US\$ 997,721   | 15/01/2026    | Goldman Sachs International | 3         | 7,011                | 0.00            |
| SGD 1,339,695                                                           | US\$ 1,038,720 | 15/01/2026    | UBS AG                      | 3         | 3,762                | 0.00            |
| SGD 8,536,434                                                           | US\$ 6,605,700 | 15/01/2026    | Westpac Banking Corp        | 56        | 36,908               | 0.01            |
| US\$ 72,957                                                             | SGD 93,619     | 15/01/2026    | Westpac Banking Corp        | 9         | 108                  | 0.00            |
| <i>ZAR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| ZAR 46,036,971                                                          | US\$ 2,660,728 | 15/01/2026    | Goldman Sachs International | 17        | 115,842              | 0.03            |
| ZAR 38,255,218                                                          | US\$ 2,208,009 | 15/01/2026    | UBS AG                      | 4         | 99,230               | 0.03            |
| ZAR 7,967,427                                                           | US\$ 464,083   | 15/01/2026    | Westpac Banking Corp        | 61        | 16,446               | 0.01            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>323,426</b>       | <b>0.08</b>     |

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>401,772,161</b> | <b>99.84</b>    |

## US Multi Cap Opportunities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.07%) (31 December 2024: (0.92%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| AUD 24,258                                                              | US\$ 16,240       | 15/01/2026       | Goldman Sachs International | 1         | (62)                    | (0.00)             |
| AUD 8,608                                                               | US\$ 5,764        | 15/01/2026       | Westpac Banking Corp        | 4         | (24)                    | (0.00)             |
| US\$ 265,621                                                            | AUD 406,357       | 15/01/2026       | Goldman Sachs International | 10        | (5,378)                 | (0.00)             |
| US\$ 1,244,423                                                          | AUD 1,902,381     | 15/01/2026       | Westpac Banking Corp        | 47        | (24,276)                | (0.01)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 78,200                                                                | US\$ 92,040       | 15/01/2026       | Goldman Sachs International | 2         | (155)                   | (0.00)             |
| € 3,155,810                                                             | US\$ 3,714,603    | 15/01/2026       | UBS AG                      | 1         | (6,488)                 | (0.00)             |
| € 3,254,839                                                             | US\$ 3,831,341    | 15/01/2026       | Westpac Banking Corp        | 5         | (6,866)                 | (0.00)             |
| US\$ 752,724                                                            | € 648,136         | 15/01/2026       | Goldman Sachs International | 9         | (8,845)                 | (0.00)             |
| US\$ 464,331                                                            | € 399,226         | 15/01/2026       | Westpac Banking Corp        | 8         | (4,764)                 | (0.00)             |
| <i>GBP Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| £ 14,385                                                                | US\$ 19,372       | 15/01/2026       | Goldman Sachs International | 1         | (24)                    | (0.00)             |
| £ 15,060                                                                | US\$ 20,288       | 15/01/2026       | Westpac Banking Corp        | 4         | (32)                    | (0.00)             |
| US\$ 3,583                                                              | £ 2,705           | 15/01/2026       | Goldman Sachs International | 8         | (54)                    | (0.00)             |
| US\$ 1,560                                                              | £ 1,181           | 15/01/2026       | Westpac Banking Corp        | 5         | (28)                    | (0.00)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 33,969,822                                                          | US\$ 26,497,748   | 15/01/2026       | UBS AG                      | 1         | (64,188)                | (0.02)             |
| SGD 34,623,848                                                          | US\$ 27,004,864   | 15/01/2026       | Westpac Banking Corp        | 6         | (62,374)                | (0.02)             |
| US\$ 1,092,980                                                          | SGD 1,416,492     | 15/01/2026       | Goldman Sachs International | 2         | (9,261)                 | (0.00)             |
| US\$ 812,383                                                            | SGD 1,049,535     | 15/01/2026       | UBS AG                      | 3         | (4,312)                 | (0.00)             |
| US\$ 6,258,489                                                          | SGD 8,086,504     | 15/01/2026       | Westpac Banking Corp        | 62        | (34,015)                | (0.01)             |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 499,278                                                            | ZAR 8,634,729     | 15/01/2026       | Goldman Sachs International | 12        | (21,498)                | (0.00)             |
| US\$ 96,497                                                             | ZAR 1,649,991     | 15/01/2026       | UBS AG                      | 2         | (3,017)                 | (0.00)             |
| US\$ 741,971                                                            | ZAR 12,678,469    | 15/01/2026       | Westpac Banking Corp        | 42        | (22,691)                | (0.01)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(278,352)</b>        | <b>(0.07)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(278,352)</b>   | <b>(0.07)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>401,493,809</b> | <b>99.77</b>       |
| <b>Other Net Assets</b>                                                      | <b>909,555</b>     | <b>0.23</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>402,403,364</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 401,448,735        | 99.06                   |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | 45,074             | 0.01                    |
| <b>Total Investments</b>                                                                                 | <b>401,493,809</b> | <b>99.07</b>            |

## US Real Estate Securities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                                                    | Security Description                        | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------|---------------------------------------------|--------------------|--------------------|
| <b>Real Estate Investment Trusts 98.23% (31 December 2024: 97.00%)</b> |                                             |                    |                    |
| <b>United States Dollar</b>                                            |                                             |                    |                    |
| 85,706                                                                 | Agree Realty Corp                           | 6,173,403          | 1.95               |
| 61,768                                                                 | Alexandria Real Estate Equities Inc         | 3,022,926          | 0.96               |
| 150,406                                                                | American Healthcare REIT Inc                | 7,078,106          | 2.24               |
| 55,330                                                                 | American Homes 4 Rent Class A               | 1,776,093          | 0.56               |
| 157,460                                                                | American Tower Corp                         | 27,645,252         | 8.74               |
| 77,999                                                                 | AvalonBay Communities Inc                   | 14,141,999         | 4.47               |
| 124,818                                                                | Cousins Properties Inc                      | 3,217,808          | 1.02               |
| 27,811                                                                 | Crown Castle Inc                            | 2,471,563          | 0.78               |
| 55,223                                                                 | Digital Realty Trust Inc                    | 8,543,550          | 2.70               |
| 19,189                                                                 | EastGroup Properties Inc                    | 3,418,328          | 1.08               |
| 31,258                                                                 | Equinix Inc                                 | 23,948,629         | 7.58               |
| 133,316                                                                | Equity LifeStyle Properties Inc             | 8,080,283          | 2.56               |
| 218,960                                                                | Essential Properties Realty Trust Inc       | 6,494,354          | 2.05               |
| 18,628                                                                 | Essex Property Trust Inc                    | 4,874,575          | 1.54               |
| 58,524                                                                 | Extra Space Storage Inc                     | 7,620,995          | 2.41               |
| 34,817                                                                 | Federal Realty Investment Trust             | 3,509,554          | 1.11               |
| 97,758                                                                 | Gaming & Leisure Properties Inc             | 4,368,805          | 1.38               |
| 217,367                                                                | GO Residential Real Estate Investment Trust | 2,547,541          | 0.81               |
| 261,243                                                                | Hudson Pacific Properties Inc               | 2,829,262          | 0.90               |
| 142,570                                                                | InvenTrust Properties Corp                  | 4,021,900          | 1.27               |
| 324,842                                                                | Invitation Homes Inc                        | 9,027,359          | 2.86               |
| 109,605                                                                | Iron Mountain Inc                           | 9,091,735          | 2.88               |
| 366,292                                                                | Kimco Realty Corp                           | 7,424,739          | 2.35               |
| 229,985                                                                | Macerich Co                                 | 4,245,523          | 1.34               |
| 133,599                                                                | Omega Healthcare Investors Inc              | 5,923,780          | 1.87               |
| 208,254                                                                | Prologis Inc                                | 26,585,706         | 8.41               |
| 41,076                                                                 | Public Storage                              | 10,659,222         | 3.37               |
| 72,579                                                                 | Realty Income Corp                          | 4,091,278          | 1.29               |
| 62,038                                                                 | SBA Communications Corp Class A             | 12,000,010         | 3.80               |
| 69,325                                                                 | Simon Property Group Inc                    | 12,832,751         | 4.06               |
| 63,572                                                                 | SL Green Realty Corp                        | 2,916,048          | 0.92               |
| 43,898                                                                 | Sun Communities Inc                         | 5,439,401          | 1.72               |
| 260,534                                                                | UDR Inc                                     | 9,556,387          | 3.02               |
| 215,249                                                                | Ventas Inc                                  | 16,655,968         | 5.27               |
| 152,628                                                                | Welltower Inc                               | 28,329,283         | 8.96               |
| <b>Total Real Estate Investment Trusts *</b>                           |                                             | <b>310,564,116</b> | <b>98.23</b>       |
| <b>Total Investments</b>                                               |                                             | <b>310,564,116</b> | <b>98.23</b>       |



## US Real Estate Securities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.25% (31 December 2024: 0.29%)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| AUD 946,983                                                             | US\$ 617,178      | 15/01/2026       | Goldman Sachs International | 8         | 14,365                  | 0.01               |
| AUD 6,908,555                                                           | US\$ 4,575,654    | 15/01/2026       | UBS AG                      | 2         | 31,657                  | 0.01               |
| AUD 7,819,057                                                           | US\$ 5,173,677    | 15/01/2026       | Westpac Banking Corp        | 40        | 40,844                  | 0.01               |
| US\$ 40,874                                                             | AUD 61,245        | 15/01/2026       | Westpac Banking Corp        | 4         | 30                      | 0.00               |
| <i>CHF Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| CHF 21,397                                                              | US\$ 26,860       | 15/01/2026       | Goldman Sachs International | 2         | 178                     | 0.00               |
| CHF 17,040                                                              | US\$ 21,437       | 15/01/2026       | UBS AG                      | 2         | 95                      | 0.00               |
| CHF 21,744                                                              | US\$ 27,128       | 15/01/2026       | Westpac Banking Corp        | 3         | 348                     | 0.00               |
| US\$ 40,460                                                             | CHF 31,899        | 15/01/2026       | Goldman Sachs International | 2         | 152                     | 0.00               |
| US\$ 8,809                                                              | CHF 6,960         | 15/01/2026       | UBS AG                      | 1         | 14                      | 0.00               |
| US\$ 25,942                                                             | CHF 20,456        | 15/01/2026       | Westpac Banking Corp        | 2         | 93                      | 0.00               |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 197,590                                                               | US\$ 230,379      | 15/01/2026       | Goldman Sachs International | 6         | 1,792                   | 0.00               |
| € 150,000                                                               | US\$ 174,536      | 15/01/2026       | Westpac Banking Corp        | 29        | 1,718                   | 0.00               |
| US\$ 63,675                                                             | € 54,116          | 15/01/2026       | Goldman Sachs International | 2         | 88                      | 0.00               |
| US\$ 84,032                                                             | € 71,349          | 15/01/2026       | Westpac Banking Corp        | 10        | 195                     | 0.00               |
| <i>HKD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| HKD 15                                                                  | US\$ 2            | 15/01/2026       | Westpac Banking Corp        | 1         | 0                       | 0.00               |
| US\$ 76,833                                                             | HKD 597,311       | 15/01/2026       | Goldman Sachs International | 2         | 63                      | 0.00               |
| US\$ 158,664                                                            | HKD 1,232,635     | 15/01/2026       | UBS AG                      | 4         | 239                     | 0.00               |
| US\$ 366,224                                                            | HKD 2,844,649     | 15/01/2026       | Westpac Banking Corp        | 29        | 614                     | 0.00               |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 2,879                                                               | US\$ 2,238        | 15/01/2026       | Goldman Sachs International | 1         | 2                       | 0.00               |
| SGD 13,813                                                              | US\$ 10,707       | 15/01/2026       | UBS AG                      | 4         | 42                      | 0.00               |
| SGD 66,351                                                              | US\$ 51,385       | 15/01/2026       | Westpac Banking Corp        | 36        | 244                     | 0.00               |
| US\$ 2,536                                                              | SGD 3,254         | 15/01/2026       | Westpac Banking Corp        | 4         | 5                       | 0.00               |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 0                                                                  | ZAR 4             | 15/01/2026       | Westpac Banking Corp        | 1         | 0                       | 0.00               |
| ZAR 255,902,777                                                         | US\$ 14,775,742   | 15/01/2026       | Goldman Sachs International | 12        | 658,203                 | 0.21               |
| ZAR 6,593,879                                                           | US\$ 380,110      | 15/01/2026       | UBS AG                      | 3         | 17,579                  | 0.01               |
| ZAR 1,423,944                                                           | US\$ 82,163       | 15/01/2026       | Westpac Banking Corp        | 41        | 3,715                   | 0.00               |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>772,275</b>          | <b>0.25</b>        |

|                                                                    | Fair Value<br>US\$ | % of Net<br>Assets |
|--------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>311,336,391</b> | <b>98.48</b>       |

## US Real Estate Securities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

### Forward Currency Contracts (0.07%) (31 December 2024: (0.99%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| AUD 149,423                                                             | US\$ 100,168      | 15/01/2026       | Goldman Sachs International | 1         | (518)                   | (0.00)             |
| AUD 4,965                                                               | US\$ 3,325        | 15/01/2026       | Westpac Banking Corp        | 3         | (14)                    | (0.00)             |
| US\$ 959,712                                                            | AUD 1,460,553     | 15/01/2026       | Goldman Sachs International | 9         | (14,329)                | (0.01)             |
| US\$ 114,078                                                            | AUD 172,960       | 15/01/2026       | UBS AG                      | 2         | (1,270)                 | (0.00)             |
| US\$ 1,791,721                                                          | AUD 2,743,888     | 15/01/2026       | Westpac Banking Corp        | 47        | (38,177)                | (0.01)             |
| <i>CHF Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| CHF 5,764                                                               | US\$ 7,349        | 15/01/2026       | Goldman Sachs International | 1         | (66)                    | (0.00)             |
| CHF 1,083,732                                                           | US\$ 1,377,717    | 15/01/2026       | UBS AG                      | 3         | (8,293)                 | (0.00)             |
| CHF 38,821                                                              | US\$ 49,283       | 15/01/2026       | Westpac Banking Corp        | 3         | (229)                   | (0.00)             |
| US\$ 20,697                                                             | CHF 16,558        | 15/01/2026       | Goldman Sachs International | 2         | (226)                   | (0.00)             |
| US\$ 77,782                                                             | CHF 62,019        | 15/01/2026       | UBS AG                      | 5         | (586)                   | (0.00)             |
| US\$ 17,857                                                             | CHF 14,206        | 15/01/2026       | Westpac Banking Corp        | 1         | (94)                    | (0.00)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 44,517                                                                | US\$ 52,368       | 15/01/2026       | Goldman Sachs International | 1         | (60)                    | (0.00)             |
| € 1,894,365                                                             | US\$ 2,230,243    | 15/01/2026       | UBS AG                      | 2         | (4,341)                 | (0.00)             |
| € 1,895,922                                                             | US\$ 2,232,288    | 15/01/2026       | Westpac Banking Corp        | 5         | (4,557)                 | (0.00)             |
| US\$ 509,636                                                            | € 437,458         | 15/01/2026       | Goldman Sachs International | 10        | (4,382)                 | (0.00)             |
| US\$ 36,722                                                             | € 31,405          | 15/01/2026       | UBS AG                      | 1         | (179)                   | (0.00)             |
| US\$ 350,718                                                            | € 301,709         | 15/01/2026       | Westpac Banking Corp        | 34        | (3,794)                 | (0.00)             |
| <i>HKD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| HKD 13,329,788                                                          | US\$ 1,715,577    | 15/01/2026       | Goldman Sachs International | 1         | (2,359)                 | (0.00)             |
| HKD 14,081,918                                                          | US\$ 1,812,460    | 15/01/2026       | UBS AG                      | 4         | (2,574)                 | (0.00)             |
| HKD 2,488,895                                                           | US\$ 320,390      | 15/01/2026       | Westpac Banking Corp        | 35        | (499)                   | (0.00)             |
| <i>SGD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| SGD 4,404                                                               | US\$ 3,433        | 15/01/2026       | Goldman Sachs International | 1         | (6)                     | (0.00)             |
| SGD 373,889                                                             | US\$ 291,627      | 15/01/2026       | Westpac Banking Corp        | 9         | (685)                   | (0.00)             |
| US\$ 2,528                                                              | SGD 3,294         | 15/01/2026       | Goldman Sachs International | 1         | (35)                    | (0.00)             |
| US\$ 7,423                                                              | SGD 9,601         | 15/01/2026       | UBS AG                      | 3         | (48)                    | (0.00)             |
| US\$ 86,389                                                             | SGD 111,479       | 15/01/2026       | Westpac Banking Corp        | 29        | (357)                   | (0.00)             |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 1,671,214                                                          | ZAR 28,768,999    | 15/01/2026       | Goldman Sachs International | 12        | (63,894)                | (0.02)             |
| US\$ 373,476                                                            | ZAR 6,425,607     | 15/01/2026       | UBS AG                      | 3         | (14,063)                | (0.01)             |
| US\$ 1,279,478                                                          | ZAR 22,034,415    | 15/01/2026       | Westpac Banking Corp        | 61        | (49,454)                | (0.02)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(215,089)</b>        | <b>(0.07)</b>      |

## US Real Estate Securities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(215,089)</b>   | <b>(0.07)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>311,121,302</b> | <b>98.41</b>       |
| <b>Other Net Assets</b>                                                      | <b>5,028,873</b>   | <b>1.59</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>316,150,175</b> | <b>100.00</b>      |

| <b>Portfolio Analysis</b>                                                                                | <b>US\$</b>        | <b>% of<br/>Total<br/>Assets</b> |
|----------------------------------------------------------------------------------------------------------|--------------------|----------------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 310,564,116        | 97.68                            |
| ∞ Financial derivative instruments that are traded OTC                                                   | 557,186            | 0.18                             |
| <b>Total Investments</b>                                                                                 | <b>311,121,302</b> | <b>97.86</b>                     |

## US Small Cap - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                    | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|-----------------------------------------|--------------------|--------------------|
| <b>Equities 99.23% (31 December 2024: 98.47%)</b> |                                         |                    |                    |
| <b>Canadian Dollar</b>                            |                                         |                    |                    |
| 25,510                                            | TerraVest Industries Inc**              | 3,061,572          | 0.60               |
| <b>Total Canadian Dollar</b>                      |                                         | <b>3,061,572</b>   | <b>0.60</b>        |
| <b>United States Dollar</b>                       |                                         |                    |                    |
| 18,348                                            | Acushnet Holdings Corp*                 | 1,464,537          | 0.29               |
| 26,017                                            | Advanced Energy Industries Inc*         | 5,447,179          | 1.08               |
| 96,500                                            | American States Water Co*               | 6,994,320          | 1.38               |
| 73,764                                            | AMERISAFE Inc*                          | 2,833,275          | 0.56               |
| 36,939                                            | AptarGroup Inc*                         | 4,505,080          | 0.89               |
| 51,707                                            | Archrock Inc*                           | 1,345,416          | 0.27               |
| 65,467                                            | Arcosa Inc*                             | 6,960,451          | 1.37               |
| 33,964                                            | Armstrong World Industries Inc*         | 6,490,520          | 1.28               |
| 14,257                                            | Asbury Automotive Group Inc*            | 3,315,180          | 0.65               |
| 12,946                                            | Badger Meter Inc*                       | 2,257,912          | 0.45               |
| 111,860                                           | Bio-Techne Corp*                        | 6,578,487          | 1.30               |
| 83,521                                            | BlackLine Inc*                          | 4,617,876          | 0.91               |
| 90,565                                            | Brady Corp Class A*                     | 7,097,579          | 1.40               |
| 54,162                                            | Bright Horizons Family Solutions Inc*   | 5,492,027          | 1.08               |
| 41,102                                            | Casella Waste Systems Inc Class A*      | 4,025,530          | 0.80               |
| 484,544                                           | CCC Intelligent Solutions Holdings Inc* | 3,852,125          | 0.76               |
| 15,329                                            | Chemed Corp*                            | 6,558,666          | 1.30               |
| 45,634                                            | Chesapeake Utilities Corp*              | 5,693,298          | 1.12               |
| 202,657                                           | CNX Resources Corp*                     | 7,451,698          | 1.47               |
| 42,786                                            | Colliers International Group Inc*       | 6,289,970          | 1.24               |
| 137,635                                           | Community Financial System Inc*         | 7,905,754          | 1.56               |
| 24,711                                            | Commvault Systems Inc*                  | 3,097,771          | 0.61               |
| 181,576                                           | Computer Modelling Group Ltd**          | 691,260            | 0.14               |
| 15,084                                            | CRA International Inc*                  | 3,027,283          | 0.60               |
| 21,543                                            | Crane Co*                               | 3,973,176          | 0.78               |
| 14,889                                            | CSW Industrials Inc*                    | 4,370,368          | 0.86               |
| 29,326                                            | Cullen/Frost Bankers Inc*               | 3,713,551          | 0.73               |
| 20,750                                            | Eagle Materials Inc*                    | 4,288,610          | 0.85               |
| 194,963                                           | Element Solutions Inc*                  | 4,872,125          | 0.96               |
| 156,515                                           | Enerpac Tool Group Corp Class A*        | 5,985,134          | 1.18               |
| 12,764                                            | Enpro Inc*                              | 2,733,155          | 0.54               |
| 60,456                                            | Esab Corp*                              | 6,754,144          | 1.33               |
| 25,045                                            | ESCO Technologies Inc*                  | 4,893,543          | 0.97               |
| 59,659                                            | Exponent Inc*                           | 4,143,914          | 0.82               |
| 1,991                                             | Fair Isaac Corp*                        | 3,366,024          | 0.66               |

## US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|-------------------------------------|--------------------|--------------------|
| <b>Equities 99.23% (31 December 2024: 98.47%) (continued)</b> |                                     |                    |                    |
| <b>United States Dollar (continued)</b>                       |                                     |                    |                    |
| 49,282                                                        | Federal Signal Corp*                | 5,351,532          | 1.06               |
| 118,632                                                       | First Financial Bankshares Inc*     | 3,543,538          | 0.70               |
| 42,494                                                        | FirstService Corp*                  | 6,609,092          | 1.31               |
| 41,422                                                        | Floor & Decor Holdings Inc Class A* | 2,522,186          | 0.50               |
| 285,228                                                       | Gates Industrial Corp Plc*          | 6,123,845          | 1.21               |
| 155,227                                                       | Glacier Bancorp Inc*                | 6,837,749          | 1.35               |
| 42,207                                                        | Graco Inc*                          | 3,459,708          | 0.68               |
| 89,597                                                        | Haemonetics Corp*                   | 7,181,200          | 1.42               |
| 374,622                                                       | Hagerty Inc Class A*                | 5,034,920          | 0.99               |
| 21,649                                                        | Hamilton Lane Inc Class A*          | 2,907,677          | 0.57               |
| 283,298                                                       | Hayward Holdings Inc*               | 4,376,954          | 0.86               |
| 23,154                                                        | Houlihan Lokey Inc Class A*         | 4,033,195          | 0.80               |
| 52,120                                                        | IDACORP Inc*                        | 6,596,307          | 1.30               |
| 16,451                                                        | Installed Building Products Inc*    | 4,267,225          | 0.84               |
| 39,674                                                        | Jack Henry & Associates Inc*        | 7,239,712          | 1.43               |
| 111,890                                                       | John Wiley & Sons Inc Class A*      | 3,427,191          | 0.68               |
| 15,418                                                        | Kadant Inc*                         | 4,394,438          | 0.87               |
| 80,670                                                        | Kirby Corp*                         | 8,888,221          | 1.76               |
| 35,644                                                        | Knife River Corp*                   | 2,507,555          | 0.50               |
| 222,448                                                       | Knowles Corp*                       | 4,767,061          | 0.94               |
| 68,119                                                        | Lakeland Financial Corp*            | 3,886,870          | 0.77               |
| 99,822                                                        | Lattice Semiconductor Corp*         | 7,344,903          | 1.45               |
| 34,919                                                        | Lindsay Corp*                       | 4,115,903          | 0.81               |
| 30,430                                                        | Littelfuse Inc*                     | 7,696,356          | 1.52               |
| 37,007                                                        | Manhattan Associates Inc*           | 6,413,683          | 1.27               |
| 19,913                                                        | MarketAxess Holdings Inc*           | 3,609,231          | 0.71               |
| 60,955                                                        | Middlesex Water Co*                 | 3,073,351          | 0.61               |
| 48,179                                                        | Miller Industries Inc*              | 1,800,449          | 0.36               |
| 46,363                                                        | MKS Inc*                            | 7,408,807          | 1.46               |
| 5,880                                                         | Murphy USA Inc*                     | 2,372,698          | 0.47               |
| 36,547                                                        | Nexstar Media Group Inc Class A*    | 7,420,868          | 1.47               |
| 128,925                                                       | Oceaneering International Inc*      | 3,098,068          | 0.61               |
| 147,495                                                       | Power Integrations Inc*             | 5,241,972          | 1.04               |
| 1,779                                                         | Preformed Line Products Co*         | 367,737            | 0.07               |
| 114,886                                                       | Prosperity Bancshares Inc*          | 7,939,771          | 1.57               |
| 31,027                                                        | Qualys Inc*                         | 4,123,488          | 0.81               |
| 19,001                                                        | RBC Bearings Inc*                   | 8,520,618          | 1.68               |
| 30,606                                                        | Rewity Inc*                         | 2,961,131          | 0.59               |
| 60,184                                                        | Rollins Inc*                        | 3,612,244          | 0.71               |

## US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                              | Security Description                  | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------|---------------------------------------|--------------------|-----------------|
| <b>Equities 99.23% (31 December 2024: 98.47%) (continued)</b> |                                       |                    |                 |
| <b>United States Dollar (continued)</b>                       |                                       |                    |                 |
| 11,100                                                        | Saia Inc*                             | 3,624,372          | 0.72            |
| 33,588                                                        | Shift4 Payments Inc Class A*          | 2,115,036          | 0.42            |
| 27,161                                                        | Simpson Manufacturing Co Inc*         | 4,385,687          | 0.87            |
| 22,687                                                        | SiteOne Landscape Supply Inc*         | 2,825,893          | 0.56            |
| 54,700                                                        | SPS Commerce Inc*                     | 4,875,411          | 0.96            |
| 29,119                                                        | SPX Technologies Inc*                 | 5,825,547          | 1.15            |
| 31,299                                                        | Standex International Corp*           | 6,800,647          | 1.34            |
| 150,655                                                       | Stevanato Group SpA*                  | 3,031,179          | 0.60            |
| 82,191                                                        | Stewart Information Services Corp*    | 5,774,740          | 1.14            |
| 41,995                                                        | Stock Yards Bancorp Inc*              | 2,727,575          | 0.54            |
| 182,962                                                       | Tetra Tech Inc*                       | 6,136,546          | 1.21            |
| 42,793                                                        | Texas Roadhouse Inc Class A*          | 7,103,638          | 1.40            |
| 119,997                                                       | Tidewater Inc*                        | 6,061,048          | 1.20            |
| 67,436                                                        | Toro Co*                              | 5,308,562          | 1.05            |
| 81,441                                                        | Tractor Supply Co*                    | 4,072,864          | 0.80            |
| 38,418                                                        | Transcat Inc*                         | 2,179,453          | 0.43            |
| 9,644                                                         | Tyler Technologies Inc*               | 4,377,894          | 0.86            |
| 11,851                                                        | UFP Technologies Inc*                 | 2,631,278          | 0.52            |
| 138,532                                                       | UGI Corp*                             | 5,185,253          | 1.02            |
| 63,899                                                        | UMB Financial Corp*                   | 7,350,941          | 1.45            |
| 190,164                                                       | United Community Banks Inc*           | 5,936,920          | 1.17            |
| 23,879                                                        | Valmont Industries Inc*               | 9,606,999          | 1.90            |
| 81,496                                                        | Valvoline Inc*                        | 2,368,274          | 0.47            |
| 106,583                                                       | Vertex Inc Class A*                   | 2,128,463          | 0.42            |
| 135,352                                                       | Viper Energy Inc Class A*             | 5,228,648          | 1.03            |
| 26,745                                                        | VSE Corp*                             | 4,620,734          | 0.91            |
| 11,243                                                        | Watsco Inc*                           | 3,788,329          | 0.75            |
| 3,055                                                         | Watts Water Technologies Inc Class A* | 843,241            | 0.17            |
| 12,019                                                        | West Pharmaceutical Services Inc*     | 3,306,908          | 0.65            |
| 5,066                                                         | White Mountains Insurance Group Ltd*  | 10,527,300         | 2.08            |
| 11,281                                                        | Winmark Corp*                         | 4,568,128          | 0.90            |
| <b>Total United States Dollar</b>                             |                                       | <b>499,481,900</b> | <b>98.63</b>    |
| <b>Total Equities</b>                                         |                                       | <b>502,543,472</b> | <b>99.23</b>    |
| <b>Total Investments</b>                                      |                                       | <b>502,543,472</b> | <b>99.23</b>    |

**Forward Currency Contracts 0.02% (31 December 2024: 0.03%)**

| Amount Receivable         | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|---------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>AUD Hedged Classes</i> |                |               |                             |           |                      |                 |
| AUD 619,411               | US\$ 404,776   | 15/01/2026    | Goldman Sachs International | 10        | 8,308                | 0.00            |

## US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

## Forward Currency Contracts 0.02% (31 December 2024: 0.03%) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Gain US\$    | % of Net<br>Assets         |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|----------------------------|----------------------------|
| <i>AUD Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                            |                            |
| AUD 2,556,841                                                           | US\$ 1,692,778    | 15/01/2026       | UBS AG                      | 4         | 12,377                     | 0.00                       |
| AUD 2,883,570                                                           | US\$ 1,909,453    | 15/01/2026       | Westpac Banking Corp        | 43        | 13,597                     | 0.00                       |
| US\$ 36,463                                                             | AUD 54,667        | 15/01/2026       | Westpac Banking Corp        | 2         | 6                          | 0.00                       |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| € 462,246                                                               | US\$ 537,355      | 15/01/2026       | Goldman Sachs International | 9         | 5,788                      | 0.00                       |
| € 169,357                                                               | US\$ 197,116      | 15/01/2026       | Westpac Banking Corp        | 33        | 1,879                      | 0.00                       |
| US\$ 86,598                                                             | € 73,612          | 15/01/2026       | Goldman Sachs International | 2         | 102                        | 0.00                       |
| US\$ 268,427                                                            | € 227,932         | 15/01/2026       | Westpac Banking Corp        | 14        | 605                        | 0.00                       |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                            |                            |
| US\$ 9,817                                                              | ZAR 162,622       | 15/01/2026       | Goldman Sachs International | 1         | 9                          | 0.00                       |
| ZAR 27,908,680                                                          | US\$ 1,611,400    | 15/01/2026       | Goldman Sachs International | 12        | 71,823                     | 0.02                       |
| ZAR 1,467,654                                                           | US\$ 84,628       | 15/01/2026       | UBS AG                      | 4         | 3,888                      | 0.00                       |
| ZAR 2,874,001                                                           | US\$ 166,682      | 15/01/2026       | Westpac Banking Corp        | 47        | 6,655                      | 0.00                       |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>125,037</b>             | <b>0.02</b>                |
|                                                                         |                   |                  |                             |           | <b>Fair Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      |                   |                  |                             |           | <b>502,668,509</b>         | <b>99.25</b>               |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.01%) (31 December 2024: (0.22%))

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>AUD Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| AUD 3,904                                                               | US\$ 2,614        | 15/01/2026       | Westpac Banking Corp        | 2         | (11)                    | (0.00)             |
| US\$ 315,050                                                            | AUD 480,569       | 15/01/2026       | Goldman Sachs International | 10        | (5,443)                 | (0.00)             |
| US\$ 37,505                                                             | AUD 57,821        | 15/01/2026       | UBS AG                      | 1         | (1,056)                 | (0.00)             |
| US\$ 1,020,317                                                          | AUD 1,560,212     | 15/01/2026       | Westpac Banking Corp        | 31        | (20,188)                | (0.01)             |
| <i>EUR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| € 100,806                                                               | US\$ 118,570      | 15/01/2026       | Goldman Sachs International | 2         | (122)                   | (0.00)             |
| € 1,996,660                                                             | US\$ 2,350,258    | 15/01/2026       | UBS AG                      | 1         | (4,159)                 | (0.00)             |
| € 2,036,690                                                             | US\$ 2,397,461    | 15/01/2026       | Westpac Banking Corp        | 7         | (4,325)                 | (0.00)             |
| US\$ 478,303                                                            | € 411,519         | 15/01/2026       | Goldman Sachs International | 9         | (5,236)                 | (0.00)             |
| US\$ 143,707                                                            | € 123,220         | 15/01/2026       | UBS AG                      | 3         | (1,077)                 | (0.00)             |
| US\$ 451,562                                                            | € 387,349         | 15/01/2026       | Westpac Banking Corp        | 39        | (3,577)                 | (0.00)             |
| <i>ZAR Hedged Classes</i>                                               |                   |                  |                             |           |                         |                    |
| US\$ 248,337                                                            | ZAR 4,304,390     | 15/01/2026       | Goldman Sachs International | 14        | (11,267)                | (0.00)             |
| US\$ 23,741                                                             | ZAR 402,926       | 15/01/2026       | UBS AG                      | 2         | (559)                   | (0.00)             |
| US\$ 277,378                                                            | ZAR 4,746,310     | 15/01/2026       | Westpac Banking Corp        | 27        | (8,884)                 | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(65,904)</b>         | <b>(0.01)</b>      |

## US Small Cap - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(65,904)</b>    | <b>(0.01)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>502,602,605</b> | <b>99.24</b>       |
| <b>Other Net Assets</b>                                                      | <b>3,839,561</b>   | <b>0.76</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>506,442,166</b> | <b>100.00</b>      |

| <b>Portfolio Analysis</b>                                                                                | <b>US\$</b>        | <b>% of<br/>Total<br/>Assets</b> |
|----------------------------------------------------------------------------------------------------------|--------------------|----------------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 498,790,640        | 96.84                            |
| ** Transferable securities and/or money market instruments dealt in on a regulated market                | 3,752,832          | 0.73                             |
| ∞ Financial derivative instruments that are traded OTC                                                   | 59,133             | 0.01                             |
| <b>Total Investments</b>                                                                                 | <b>502,602,605</b> | <b>97.58</b>                     |



## US Small Cap Intrinsic Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

| Number of<br>Shares                               | Security Description                         | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------|----------------------------------------------|--------------------|--------------------|
| <b>Equities 98.68% (31 December 2024: 98.71%)</b> |                                              |                    |                    |
| <b>United States Dollar</b>                       |                                              |                    |                    |
| 138,948                                           | Acadia Healthcare Co Inc                     | 1,971,672          | 0.40               |
| 497,547                                           | Accuray Inc                                  | 410,277            | 0.08               |
| 325,022                                           | Adeia Inc                                    | 5,606,630          | 1.15               |
| 110,987                                           | AerCap Holdings NV                           | 15,955,491         | 3.26               |
| 31,687                                            | Albany International Corp Class A            | 1,606,531          | 0.33               |
| 46,699                                            | Alcoa Corp                                   | 2,481,585          | 0.51               |
| 721,440                                           | Alight Inc Class A                           | 1,406,808          | 0.29               |
| 333,024                                           | Amneal Pharmaceuticals Inc                   | 4,196,102          | 0.86               |
| 84,583                                            | Arcosa Inc                                   | 8,992,864          | 1.84               |
| 48,547                                            | Atmos Energy Corp                            | 8,137,934          | 1.66               |
| 96,130                                            | AtriCure Inc                                 | 3,802,903          | 0.78               |
| 48,032                                            | Avery Dennison Corp                          | 8,736,060          | 1.79               |
| 582,803                                           | Babcock & Wilcox Enterprises Inc             | 3,694,971          | 0.76               |
| 296,838                                           | Banc of California Inc                       | 5,726,005          | 1.17               |
| 52,082                                            | Bloom Energy Corp Class A                    | 4,525,405          | 0.92               |
| 40,963                                            | Bread Financial Holdings Inc                 | 3,032,491          | 0.62               |
| 639,305                                           | Brightstar Lottery Plc                       | 9,896,441          | 2.02               |
| 117,064                                           | Caleres Inc                                  | 1,424,669          | 0.29               |
| 65,270                                            | Centuri Holdings Inc                         | 1,648,068          | 0.34               |
| 118,785                                           | CEVA Inc                                     | 2,556,253          | 0.52               |
| 19,060                                            | Charles River Laboratories International Inc | 3,802,089          | 0.78               |
| 31,894                                            | Ciena Corp                                   | 7,459,050          | 1.53               |
| 18,100                                            | Clean Harbors Inc                            | 4,244,088          | 0.87               |
| 491,878                                           | Cleveland-Cliffs Inc                         | 6,532,140          | 1.33               |
| 178,900                                           | CNX Resources Corp                           | 6,578,153          | 1.35               |
| 552,423                                           | Cognyte Software Ltd                         | 5,192,776          | 1.06               |
| 26,355                                            | Coherent Corp                                | 4,864,342          | 0.99               |
| 1,392,964                                         | Conduent Inc                                 | 2,674,491          | 0.55               |
| 31,626                                            | CONMED Corp                                  | 1,284,016          | 0.26               |
| 344,368                                           | Criteo SA ADR                                | 7,097,424          | 1.45               |
| 88,669                                            | CytoSorbents Corp                            | 56,677             | 0.01               |
| 156,826                                           | Devon Energy Corp                            | 5,744,536          | 1.17               |
| 683,542                                           | Enviri Corp                                  | 12,249,073         | 2.50               |
| 51,296                                            | Glacier Bancorp Inc                          | 2,259,589          | 0.46               |
| 145,684                                           | Haemonetics Corp                             | 11,676,573         | 2.38               |
| 230,521                                           | Hain Celestial Group Inc                     | 246,658            | 0.05               |
| 66,885                                            | Helios Technologies Inc                      | 3,577,679          | 0.73               |
| 641,383                                           | Huntington Bancshares Inc                    | 11,127,995         | 2.27               |
| 554,410                                           | indie Semiconductor Inc Class A              | 1,957,067          | 0.40               |

## US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of<br>Shares                                           | Security Description                    | Fair Value<br>US\$ | % of Net<br>Assets |
|---------------------------------------------------------------|-----------------------------------------|--------------------|--------------------|
| <b>Equities 98.68% (31 December 2024: 98.71%) (continued)</b> |                                         |                    |                    |
| <b>United States Dollar (continued)</b>                       |                                         |                    |                    |
| 75,593                                                        | Innovex International Inc               | 1,653,219          | 0.34               |
| 364,067                                                       | Innoviz Technologies Ltd                | 310,586            | 0.07               |
| 218,836                                                       | Integra LifeSciences Holdings Corp      | 2,717,943          | 0.56               |
| 11,018                                                        | ION Geophysical Corp                    | 0                  | 0.00               |
| 73,826                                                        | IPG Photonics Corp                      | 5,285,942          | 1.08               |
| 37,162                                                        | Itron Inc                               | 3,450,863          | 0.71               |
| 255,038                                                       | KBR Inc                                 | 10,252,528         | 2.10               |
| 382,013                                                       | Kyndryl Holdings Inc                    | 10,146,265         | 2.07               |
| 42,694                                                        | Lear Corp                               | 4,892,732          | 1.00               |
| 641,660                                                       | Lionsgate Studios Corp                  | 5,858,356          | 1.20               |
| 85,318                                                        | LiveRamp Holdings Inc                   | 2,505,790          | 0.51               |
| 49,139                                                        | MACOM Technology Solutions Holdings Inc | 8,416,528          | 1.72               |
| 109,233                                                       | Mercury Systems Inc                     | 7,975,101          | 1.63               |
| 194,146                                                       | NCR Voyix Corp                          | 1,980,289          | 0.40               |
| 115,731                                                       | Neogen Corp                             | 808,960            | 0.17               |
| 159,564                                                       | New Jersey Resources Corp               | 7,359,092          | 1.50               |
| 138,588                                                       | nLight Inc                              | 5,198,436          | 1.06               |
| 137,530                                                       | Northwestern Energy Group Inc           | 8,876,186          | 1.81               |
| 155,967                                                       | OneSpan Inc                             | 2,002,616          | 0.41               |
| 394,803                                                       | OPENLANE Inc                            | 11,757,233         | 2.40               |
| 410,593                                                       | OraSure Technologies Inc                | 993,635            | 0.20               |
| 153,573                                                       | Ormat Technologies Inc                  | 16,965,209         | 3.47               |
| 30,852                                                        | OSI Systems Inc                         | 7,869,111          | 1.61               |
| 263,276                                                       | Patterson-UTI Energy Inc                | 1,608,616          | 0.33               |
| 173,395                                                       | Portland General Electric Co            | 8,321,226          | 1.70               |
| 103,272                                                       | QuidelOrtho Corp                        | 2,949,448          | 0.60               |
| 109,719                                                       | Radware Ltd                             | 2,643,131          | 0.54               |
| 117,375                                                       | Rambus Inc                              | 10,785,589         | 2.21               |
| 447,724                                                       | Resideo Technologies Inc                | 15,724,067         | 3.21               |
| 1,431,854                                                     | Ribbon Communications Inc               | 4,123,739          | 0.84               |
| 26,157                                                        | Rogers Corp                             | 2,395,196          | 0.49               |
| 69,780                                                        | Sealed Air Corp                         | 2,890,986          | 0.59               |
| 85,081                                                        | Semtech Corp                            | 6,269,619          | 1.28               |
| 90,271                                                        | Somnigroup International Inc            | 8,059,395          | 1.65               |
| 423,589                                                       | Standard BioTools Inc                   | 542,194            | 0.11               |
| 44,360                                                        | Starz Entertainment Corp                | 519,012            | 0.11               |
| 484,566                                                       | Stratasys Ltd                           | 4,206,033          | 0.86               |
| 175,077                                                       | TechnipFMC Plc                          | 7,801,431          | 1.59               |
| 11,169                                                        | Teledyne Technologies Inc               | 5,704,343          | 1.17               |

## US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

| Number of Shares                                              | Security Description         | Fair Value US\$    | % of Net Assets |
|---------------------------------------------------------------|------------------------------|--------------------|-----------------|
| <b>Equities 98.68% (31 December 2024: 98.71%) (continued)</b> |                              |                    |                 |
| <b>United States Dollar (continued)</b>                       |                              |                    |                 |
| 913,707                                                       | TETRA Technologies Inc       | 8,561,435          | 1.75            |
| 87,742                                                        | Texas Capital Bancshares Inc | 7,944,161          | 1.62            |
| 126,290                                                       | TreeHouse Foods Inc          | 2,979,181          | 0.61            |
| 252,074                                                       | UiPath Inc Class A           | 4,131,493          | 0.85            |
| 398,616                                                       | Under Armour Inc Class C     | 1,913,357          | 0.39            |
| 512,675                                                       | Unisys Corp                  | 1,414,983          | 0.29            |
| 49,018                                                        | United Parks & Resorts Inc   | 1,779,353          | 0.36            |
| 165,900                                                       | Varex Imaging Corp           | 1,932,735          | 0.40            |
| 127,030                                                       | Varonis Systems Inc Class B  | 4,166,584          | 0.85            |
| 377,542                                                       | Veeco Instruments Inc        | 10,790,150         | 2.21            |
| 577,714                                                       | Viasat Inc                   | 19,908,024         | 4.07            |
| 21,510                                                        | Vistra Corp                  | 3,470,208          | 0.71            |
| 45,455                                                        | Whirlpool Corp               | 3,279,124          | 0.67            |
| 26,408                                                        | Wix.com Ltd                  | 2,743,527          | 0.56            |
| 260,011                                                       | Xperi Inc                    | 1,523,665          | 0.31            |
| <b>Total Equities *</b>                                       |                              | <b>482,792,201</b> | <b>98.68</b>    |
| <b>Total Investments</b>                                      |                              | <b>482,792,201</b> | <b>98.68</b>    |

## Forward Currency Contracts 0.02% (31 December 2024: 0.01%)

| Amount Receivable                                                       | Amount Payable | Maturity Date | Counterparty                | Contracts | Unrealised Gain US\$ | % of Net Assets |
|-------------------------------------------------------------------------|----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i>                                               |                |               |                             |           |                      |                 |
| € 5,238,747                                                             | US\$ 6,105,642 | 15/01/2026    | Goldman Sachs International | 14        | 49,951               | 0.01            |
| € 704,463                                                               | US\$ 820,303   | 15/01/2026    | UBS AG                      | 2         | 7,449                | 0.00            |
| € 1,359,587                                                             | US\$ 1,579,470 | 15/01/2026    | Westpac Banking Corp        | 4         | 18,062               | 0.01            |
| US\$ 1,195,320                                                          | € 1,016,105    | 15/01/2026    | Goldman Sachs International | 3         | 1,383                | 0.00            |
| US\$ 187,065                                                            | € 159,008      | 15/01/2026    | Westpac Banking Corp        | 1         | 228                  | 0.00            |
| <b>Total Unrealised Gain on Forward Currency Contracts <sup>∞</sup></b> |                |               |                             |           | <b>77,073</b>        | <b>0.02</b>     |

|                                                                    | Fair Value US\$    | % of Net Assets |
|--------------------------------------------------------------------|--------------------|-----------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>482,869,274</b> | <b>98.70</b>    |

Financial Liabilities at Fair Value through Profit or Loss

## Forward Currency Contracts (0.03%) (31 December 2024: (0.13%))

| Amount Receivable         | Amount Payable  | Maturity Date | Counterparty                | Contracts | Unrealised Loss US\$ | % of Net Assets |
|---------------------------|-----------------|---------------|-----------------------------|-----------|----------------------|-----------------|
| <i>EUR Hedged Classes</i> |                 |               |                             |           |                      |                 |
| € 663,912                 | US\$ 781,379    | 15/01/2026    | Goldman Sachs International | 2         | (1,274)              | (0.00)          |
| € 25,529,123              | US\$ 30,049,858 | 15/01/2026    | UBS AG                      | 2         | (52,828)             | (0.02)          |

## US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

### Forward Currency Contracts (0.03%) (31 December 2024: (0.13%)) (continued)

| Amount<br>Receivable                                                    | Amount<br>Payable | Maturity<br>Date | Counterparty                | Contracts | Unrealised<br>Loss US\$ | % of Net<br>Assets |
|-------------------------------------------------------------------------|-------------------|------------------|-----------------------------|-----------|-------------------------|--------------------|
| <i>EUR Hedged Classes (continued)</i>                                   |                   |                  |                             |           |                         |                    |
| € 654,775                                                               | US\$ 771,544      | 15/01/2026       | Westpac Banking Corp        | 2         | (2,175)                 | (0.00)             |
| US\$ 5,593,830                                                          | € 4,811,621       | 15/01/2026       | Goldman Sachs International | 11        | (59,884)                | (0.01)             |
| US\$ 1,195,579                                                          | € 1,026,134       | 15/01/2026       | UBS AG                      | 3         | (10,142)                | (0.00)             |
| US\$ 665,215                                                            | € 573,803         | 15/01/2026       | Westpac Banking Corp        | 2         | (9,009)                 | (0.00)             |
| <b>Total Unrealised Loss on Forward Currency Contracts <sup>∞</sup></b> |                   |                  |                             |           | <b>(135,312)</b>        | <b>(0.03)</b>      |

|                                                                              | Fair Value<br>US\$ | % of Net<br>Assets |
|------------------------------------------------------------------------------|--------------------|--------------------|
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      | <b>(135,312)</b>   | <b>(0.03)</b>      |
| <b>Net Financial Assets at Fair Value through Profit or Loss</b>             | <b>482,733,962</b> | <b>98.67</b>       |
| <b>Other Net Assets</b>                                                      | <b>6,525,259</b>   | <b>1.33</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> | <b>489,259,221</b> | <b>100.00</b>      |

| Portfolio Analysis                                                                                       | US\$               | % of<br>Total<br>Assets |
|----------------------------------------------------------------------------------------------------------|--------------------|-------------------------|
| * Transferable securities and/or money market instruments admitted to an official stock exchange listing | 482,792,201        | 98.54                   |
| <sup>∞</sup> Financial derivative instruments that are traded OTC                                        | (58,239)           | (0.01)                  |
| <b>Total Investments</b>                                                                                 | <b>482,733,962</b> | <b>98.53</b>            |

## Balance Sheets

|                                                                                                      |      | Absolute Return<br>Multi Strategy | Asia Responsible<br>Transition Bond | China A-Share<br>Equity      | China Bond                     | China Equity                 | Climate<br>Innovation        | CLO Income                   | Commodities                  |
|------------------------------------------------------------------------------------------------------|------|-----------------------------------|-------------------------------------|------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2025*     | As at<br>31 December<br>2025        | As at<br>31 December<br>2025 | As at<br>31 December<br>2025** | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 |
|                                                                                                      |      | US\$                              | US\$                                | CNY                          | CNY                            | US\$                         | US\$                         | US\$                         | US\$                         |
| <b>Current Assets</b>                                                                                |      |                                   |                                     |                              |                                |                              |                              |                              |                              |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | –                                 | 29,100,294                          | 17,196,065                   | –                              | 116,902,038                  | 3,921,740                    | 1,502,981,449                | 306,344,248                  |
| Cash and cash equivalents                                                                            | 3    | 204,306                           | 995,584                             | 375,011                      | 309,388                        | 207,180                      | 175,361                      | 98,826,761                   | 59,942,540                   |
| Receivable for investments sold                                                                      |      | 737                               | –                                   | –                            | –                              | 2,885,295                    | –                            | 4,724                        | 10,478,394                   |
| Receivable for shares issued                                                                         |      | –                                 | –                                   | –                            | –                              | –                            | –                            | –                            | 1,479,055                    |
| Due from brokers                                                                                     |      | –                                 | 112,607                             | –                            | 54,531                         | –                            | –                            | –                            | –                            |
| Income receivable and other assets                                                                   |      | 1,052                             | 425,179                             | 61,328                       | 11,207                         | 151,843                      | 880                          | 24,038,096                   | 1,418,585                    |
| <b>Total Assets</b>                                                                                  |      | 206,095                           | 30,633,664                          | 17,632,404                   | 375,126                        | 120,146,356                  | 4,097,981                    | 1,625,851,030                | 379,662,822                  |
| <b>Current Liabilities</b>                                                                           |      |                                   |                                     |                              |                                |                              |                              |                              |                              |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | –                                 | 33,997                              | –                            | –                              | 12,700                       | –                            | 3,023,065                    | 308,283                      |
| Payable for shares redeemed                                                                          |      | –                                 | –                                   | –                            | –                              | 107                          | –                            | –                            | 199,020                      |
| Due to brokers                                                                                       |      | –                                 | –                                   | –                            | –                              | –                            | –                            | –                            | 18,990,000                   |
| Accrued expenses                                                                                     |      | 103,257                           | 62,836                              | 330,955                      | 165,003                        | 226,554                      | 64,677                       | 1,138,768                    | 222,158                      |
| Payable for investments purchased                                                                    |      | –                                 | –                                   | –                            | 371                            | –                            | –                            | 52,085,700                   | –                            |
| Other payables                                                                                       |      | 102,838                           | –                                   | –                            | 209,752                        | –                            | –                            | 129,115                      | –                            |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | 206,095                           | 96,833                              | 330,955                      | 375,126                        | 239,361                      | 64,677                       | 56,376,648                   | 19,719,461                   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | –                                 | 30,536,831                          | 17,301,449                   | –                              | 119,906,995                  | 4,033,304                    | 1,569,474,382                | 359,943,361                  |

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

\*\* China Bond liquidated on 28 March 2025.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |      | Corporate                           | Hybrid                               | Developed Market                     | EMD Corporate –<br>Social and<br>Environmental<br>Transition | Emerging Market<br>Debt - Hard<br>Currency | Emerging Market<br>Debt - Local<br>Currency | Emerging Market<br>Debt Blend        | Emerging Market<br>Debt Sustainable<br>Investment Grade<br>Blend | Emerging Markets<br>Equity           |
|------------------------------------------------------------------------------------------------------|------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------------------------|------------------------------------------------------------------|--------------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2025<br>EUR | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$                         | As at<br>31 December<br>2025<br>US\$       | As at<br>31 December<br>2025<br>US\$        | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$                             | As at<br>31 December<br>2025<br>US\$ |
| <b>Current Assets</b>                                                                                |      |                                     |                                      |                                      |                                                              |                                            |                                             |                                      |                                                                  |                                      |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 2,815,137,613                       | 108,358,203                          | 120,542,989                          | 3,452,065,149                                                | 975,875,578                                | 543,537,679                                 | 69,593,202                           | 132,428,531                                                      |                                      |
| Cash and cash equivalents                                                                            | 3    | 90,447,490                          | 3,218,481                            | 1,532,822                            | 57,842,935                                                   | 21,845,977                                 | 33,430,388                                  | 3,118,885                            | 2,656,615                                                        |                                      |
| Receivable for investments sold                                                                      |      | –                                   | –                                    | 2,576                                | 1,872,531                                                    | 691                                        | –                                           | –                                    | 498,923                                                          |                                      |
| Receivable for shares issued                                                                         |      | 4,963,246                           | –                                    | 628,028                              | 14,157,102                                                   | 453,739                                    | 508,534                                     | 347                                  | 152,374                                                          |                                      |
| Due from brokers                                                                                     |      | –                                   | –                                    | 193,986                              | 17,728,525                                                   | 12,355,489                                 | 5,825,603                                   | 875,647                              | –                                                                |                                      |
| Income receivable and other assets                                                                   |      | 53,703,436                          | 1,024,286                            | 2,059,008                            | 63,066,085                                                   | 22,836,332                                 | 11,787,573                                  | 1,139,838                            | 275,693                                                          |                                      |
| <b>Total Assets</b>                                                                                  |      | 2,964,251,785                       | 112,600,970                          | 124,959,409                          | 3,606,732,327                                                | 1,033,367,806                              | 595,089,777                                 | 74,727,919                           | 136,012,136                                                      |                                      |
| <b>Current Liabilities</b>                                                                           |      |                                     |                                      |                                      |                                                              |                                            |                                             |                                      |                                                                  |                                      |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 4,718,723                           | 2,137                                | 41,373                               | 13,510,034                                                   | 6,787,005                                  | 3,434,326                                   | 402,579                              | 302,535                                                          |                                      |
| Bank overdraft                                                                                       | 4    | –                                   | –                                    | –                                    | –                                                            | –                                          | 2,478                                       | 246                                  | –                                                                |                                      |
| Payable for shares redeemed                                                                          |      | 2,145,501                           | 24,000                               | 7,807                                | 3,379,029                                                    | 8,076,247                                  | 894,888                                     | –                                    | 98,611                                                           |                                      |
| Due to brokers                                                                                       |      | –                                   | –                                    | –                                    | –                                                            | 180,000                                    | 140,000                                     | –                                    | –                                                                |                                      |
| Accrued expenses                                                                                     |      | 2,051,834                           | 128,506                              | 199,384                              | 2,592,255                                                    | 885,560                                    | 556,554                                     | 85,290                               | 233,700                                                          |                                      |
| Payable for investments purchased                                                                    |      | 4,858                               | –                                    | –                                    | 2,006,144                                                    | –                                          | 1,154                                       | –                                    | 835,722                                                          |                                      |
| Other payables                                                                                       |      | –                                   | –                                    | –                                    | 32,870                                                       | 1,361,680                                  | 502,882                                     | 24,368                               | 490,369                                                          |                                      |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | 8,920,916                           | 154,643                              | 248,564                              | 21,520,332                                                   | 17,290,492                                 | 5,532,282                                   | 512,483                              | 1,960,937                                                        |                                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | 2,955,330,869                       | 112,446,327                          | 124,710,845                          | 3,585,211,995                                                | 1,016,077,314                              | 589,557,495                                 | 74,215,436                           | 134,051,199                                                      |                                      |

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |                              | Euro Bond                    | Euro Bond                    | European High                 | European                     | Event Driven                 | Global Bond                  | Global Equity                | Global Flexible              |
|------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                                      |                              | Absolute Return              | Yield Bond                   | Sustainable Equity            |                              |                              |                              | Megatrends                   | Credit Income                |
| Note                                                                                                 | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 | As at<br>31 December<br>2025* | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 | As at<br>31 December<br>2025 |
|                                                                                                      | EUR                          | EUR                          | EUR                          | EUR                           | US\$                         | US\$                         | US\$                         | US\$                         | US\$                         |
| <b>Current Assets</b>                                                                                |                              |                              |                              |                               |                              |                              |                              |                              |                              |
| Financial Assets at Fair Value through Profit or Loss                                                | 2                            | 91,176,997                   | 257,931,853                  | 769,937,989                   | –                            | 595,393,434                  | 97,460,037                   | 960,823,386                  | 612,250,800                  |
| Cash and cash equivalents                                                                            | 3                            | 970,342                      | 2,348,605                    | 16,335,480                    | 36,201                       | 49,826,645                   | 2,811,239                    | 22,611,394                   | 12,519,257                   |
| Receivable for investments sold                                                                      |                              | –                            | 4,305                        | 641,082                       | –                            | 621                          | 5,533                        | 184                          | 5,004                        |
| Receivable for shares issued                                                                         |                              | 212,313                      | 1,872,063                    | 1,453,629                     | –                            | 515,149                      | 2,404                        | 3,331,160                    | 304,282                      |
| Due from brokers                                                                                     |                              | 836,110                      | 2,884,977                    | –                             | –                            | –                            | 523,282                      | –                            | 4,030,541                    |
| Income receivable and other assets                                                                   |                              | 1,377,551                    | 3,726,858                    | 13,709,231                    | 35,883                       | 2,927,609                    | 990,244                      | 1,512,472                    | 9,225,398                    |
| <b>Total Assets</b>                                                                                  |                              | 94,573,313                   | 268,768,661                  | 802,077,411                   | 72,084                       | 648,663,458                  | 101,792,739                  | 988,278,596                  | 638,335,282                  |
| <b>Current Liabilities</b>                                                                           |                              |                              |                              |                               |                              |                              |                              |                              |                              |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2                            | 533,609                      | 1,564,207                    | 928,723                       | –                            | 4,300,071                    | 1,348,383                    | 77,109                       | 1,900,989                    |
| Bank overdraft                                                                                       | 4                            | –                            | 357                          | –                             | –                            | –                            | –                            | –                            | –                            |
| Payable for shares redeemed                                                                          |                              | 34,373                       | 101,340                      | 2,849,373                     | –                            | 156,225                      | –                            | 1,058,135                    | 729,787                      |
| Accrued expenses                                                                                     |                              | 62,067                       | 118,627                      | 266,618                       | 72,084                       | 362,949                      | 90,377                       | 1,196,464                    | 441,317                      |
| Payable for investments purchased                                                                    |                              | –                            | –                            | 937                           | –                            | –                            | –                            | –                            | 1,260,986                    |
| Other payables                                                                                       |                              | 46,825                       | 86,380                       | –                             | –                            | 12,513,827                   | 23,774                       | –                            | 4,116                        |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |                              | 676,874                      | 1,870,911                    | 4,045,651                     | 72,084                       | 17,333,072                   | 1,462,534                    | 2,331,708                    | 4,337,195                    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |                              | 93,896,439                   | 266,897,750                  | 798,031,760                   | –                            | 631,330,386                  | 100,330,205                  | 985,946,888                  | 633,998,087                  |

\* European Sustainable Equity liquidated on 17 December 2025.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |      | Global High Yield<br>Engagement      | Global Investment<br>Grade Credit    | Global<br>Opportunistic<br>Bond      | Global Sustainable<br>Equity          | Global Value                         | High Yield Bond                      | InnovAsia                              | Japan Equity<br>Engagement          |
|------------------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|-------------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025*<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025**<br>US\$ | As at<br>31 December<br>2025<br>JPY |
| <b>Current Assets</b>                                                                                |      |                                      |                                      |                                      |                                       |                                      |                                      |                                        |                                     |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 518,028,793                          | 270,481,214                          | 52,327,835                           | –                                     | 20,835,262                           | 2,014,148,863                        | –                                      | 49,215,513,395                      |
| Cash and cash equivalents                                                                            | 3    | 7,794,380                            | 5,838,917                            | 2,041,903                            | 27,534                                | 261,000                              | 11,157,078                           | 67,258                                 | 948,371,710                         |
| Receivable for investments sold                                                                      |      | 118,655                              | 831                                  | –                                    | –                                     | –                                    | 12,956                               | –                                      | 223,045,491                         |
| Receivable for shares issued                                                                         |      | 115,922                              | 335,337                              | 17,751                               | –                                     | 27,448                               | 2,594,195                            | –                                      | 1,806,684                           |
| Due from brokers                                                                                     |      | 147,489                              | –                                    | 476,544                              | –                                     | –                                    | –                                    | –                                      | –                                   |
| Income receivable and other assets                                                                   |      | 9,222,807                            | 3,838,059                            | 572,708                              | 34,431                                | 44,034                               | 34,416,510                           | –                                      | 78,748,625                          |
| <b>Total Assets</b>                                                                                  |      | <b>535,428,046</b>                   | <b>280,494,358</b>                   | <b>55,436,741</b>                    | <b>61,965</b>                         | <b>21,167,744</b>                    | <b>2,062,329,602</b>                 | <b>67,258</b>                          | <b>50,467,485,905</b>               |
| <b>Current Liabilities</b>                                                                           |      |                                      |                                      |                                      |                                       |                                      |                                      |                                        |                                     |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 755,897                              | 761,853                              | 935,354                              | –                                     | 4,433                                | 4,683,969                            | –                                      | 74,975                              |
| Payable for shares redeemed                                                                          |      | 384,503                              | 11,200                               | 1,985                                | –                                     | 1,197                                | 4,740,919                            | –                                      | 6,020,601                           |
| Accrued expenses                                                                                     |      | 288,774                              | 94,360                               | 81,030                               | 61,965                                | 83,061                               | 2,110,818                            | 67,258                                 | 36,256,444                          |
| Payable for investments purchased                                                                    |      | 17,842                               | –                                    | –                                    | –                                     | –                                    | 92,838                               | –                                      | 337,850,563                         |
| Other payables                                                                                       |      | –                                    | –                                    | 18,921                               | –                                     | –                                    | 9,804                                | –                                      | –                                   |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | <b>1,447,016</b>                     | <b>867,413</b>                       | <b>1,037,290</b>                     | <b>61,965</b>                         | <b>88,691</b>                        | <b>11,638,348</b>                    | <b>67,258</b>                          | <b>380,202,583</b>                  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | <b>533,981,030</b>                   | <b>279,626,945</b>                   | <b>54,399,451</b>                    | <b>–</b>                              | <b>21,079,053</b>                    | <b>2,050,691,254</b>                 | <b>–</b>                               | <b>50,087,283,322</b>               |

\* Global Sustainable Equity liquidated on 17 December 2025.

\*\* InnovAsia liquidated on 30 September 2025.

The accompanying notes form an integral part of the financial statements.



## Balance Sheets (Continued)

|                                                                                                      |      | Next Generation<br>Connectivity | Next Generation<br>Mobility  | Next Generation<br>Space Economy | Short Duration<br>Emerging Market<br>Debt | Short Duration<br>Euro Bond  | Short Duration<br>High Yield<br>Engagement | Strategic<br>Income          | Sustainable Asia<br>High Yield |
|------------------------------------------------------------------------------------------------------|------|---------------------------------|------------------------------|----------------------------------|-------------------------------------------|------------------------------|--------------------------------------------|------------------------------|--------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2025    | As at<br>31 December<br>2025 | As at<br>31 December<br>2025     | As at<br>31 December<br>2025              | As at<br>31 December<br>2025 | As at<br>31 December<br>2025               | As at<br>31 December<br>2025 | As at<br>31 December<br>2025*  |
|                                                                                                      |      | US\$                            | US\$                         | US\$                             | US\$                                      | EUR                          | US\$                                       | US\$                         | US\$                           |
| <b>Current Assets</b>                                                                                |      |                                 |                              |                                  |                                           |                              |                                            |                              |                                |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 1,326,358,957                   | 100,588,681                  | 286,270,389                      | 4,831,710,200                             | 3,709,922,051                | 448,764,487                                | 8,261,413,967                | –                              |
| Cash and cash equivalents                                                                            | 3    | 24,950,423                      | 2,439,591                    | 11,200,238                       | 23,172,278                                | 34,270,367                   | 2,384,497                                  | 74,975,532                   | 75,417                         |
| Receivable for investments sold                                                                      |      | 7,547,641                       | 5,235                        | –                                | 3,966                                     | 279,862                      | 2,074                                      | 194,724,154                  | –                              |
| Receivable for shares issued                                                                         |      | 11,997,643                      | 34,346                       | 1,730,641                        | 9,057,150                                 | 15,014,183                   | 437,368                                    | 69,508,744                   | –                              |
| Due from brokers                                                                                     |      | –                               | –                            | –                                | –                                         | 23,282,477                   | –                                          | 17,582,077                   | –                              |
| Income receivable and other assets                                                                   |      | 350,853                         | 27,791                       | 37,180                           | 75,043,755                                | 49,987,580                   | 6,836,261                                  | 71,721,988                   | 377                            |
| <b>Total Assets</b>                                                                                  |      | 1,371,205,517                   | 103,095,644                  | 299,238,448                      | 4,938,987,349                             | 3,832,756,520                | 458,424,687                                | 8,689,926,462                | 75,794                         |
| <b>Current Liabilities</b>                                                                           |      |                                 |                              |                                  |                                           |                              |                                            |                              |                                |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 1,350,842                       | 1,016                        | –                                | 8,223,175                                 | 12,232,401                   | 6,113,268                                  | 26,564,550                   | –                              |
| Bank overdraft                                                                                       | 4    | –                               | –                            | –                                | –                                         | 1,658                        | –                                          | –                            | –                              |
| Payable for shares redeemed                                                                          |      | 6,612,281                       | 78,383                       | 111,973                          | 1,942,185                                 | 2,017,838                    | 3,615,359                                  | 18,810,707                   | –                              |
| Due to brokers                                                                                       |      | –                               | –                            | –                                | –                                         | –                            | –                                          | 1,784,000                    | –                              |
| Accrued expenses                                                                                     |      | 1,964,762                       | 216,258                      | 512,316                          | 2,953,617                                 | 955,392                      | 411,030                                    | 6,804,845                    | 75,794                         |
| Payable for investments purchased                                                                    |      | 4,566,297                       | 55,878                       | 1,092,720                        | 11,503                                    | 319,055                      | 28,642                                     | 924,107,255                  | –                              |
| Other payables                                                                                       |      | –                               | –                            | 2,172                            | 59,765                                    | 383,927                      | 556                                        | 1,426,205                    | –                              |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | 14,494,182                      | 351,535                      | 1,719,181                        | 13,190,245                                | 15,910,271                   | 10,168,855                                 | 979,497,562                  | 75,794                         |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | 1,356,711,335                   | 102,744,109                  | 297,519,267                      | 4,925,797,104                             | 3,816,846,249                | 448,255,832                                | 7,710,428,900                | –                              |

\* Sustainable Asia High Yield liquidated on 1 December 2025.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |      | Sustainable<br>Emerging Market<br>Debt - Hard<br>Currency | Tactical Macro                       | Uncorrelated<br>Strategies           | US Equity                            | US Equity<br>Premium                 | US Large Cap<br>Value                | US Long Short<br>Equity              | US Multi Cap<br>Opportunities        |
|------------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2025<br>US\$                      | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ |
| <b>Current Assets</b>                                                                                |      |                                                           |                                      |                                      |                                      |                                      |                                      |                                      |                                      |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 673,349,046                                               | 42,584,720                           | 147,510,027                          | 94,108,447                           | 425,413,281                          | 828,012,290                          | 222,724,486                          | 401,772,161                          |
| Cash and cash equivalents                                                                            | 3    | 9,072,488                                                 | 9,695,479                            | 153,470,303                          | 472,029                              | 13,140,538                           | 8,715,356                            | 2,344,443                            | 2,259,394                            |
| Receivable for investments sold                                                                      |      | 2,829                                                     | —                                    | 552,945                              | —                                    | 258                                  | 1,861,552                            | 1,293,475                            | 37                                   |
| Receivable for shares issued                                                                         |      | 1,135,838                                                 | —                                    | 221,158                              | 74,438                               | 590,533                              | 2,254,158                            | 282,777                              | 1,122,553                            |
| Due from brokers                                                                                     |      | 5,952,152                                                 | 173,168                              | 99,320,938                           | —                                    | —                                    | —                                    | 12,016,106                           | —                                    |
| Income receivable and other assets                                                                   |      | 11,898,230                                                | 23,510                               | 1,100,145                            | 30,160                               | 3,167,780                            | 558,692                              | 91,961                               | 96,933                               |
| <b>Total Assets</b>                                                                                  |      | 701,410,583                                               | 52,476,877                           | 402,175,516                          | 94,685,074                           | 442,312,390                          | 841,402,048                          | 238,753,248                          | 405,251,078                          |
| <b>Current Liabilities</b>                                                                           |      |                                                           |                                      |                                      |                                      |                                      |                                      |                                      |                                      |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 3,376,754                                                 | 45,386                               | 32,910,573                           | 685,618                              | 4,013,207                            | 59,660                               | 554,898                              | 278,352                              |
| Bank overdraft                                                                                       | 4    | —                                                         | —                                    | 390                                  | —                                    | —                                    | —                                    | —                                    | —                                    |
| Payable for shares redeemed                                                                          |      | 7,595                                                     | —                                    | 276,781                              | 106,340                              | 10,065,685                           | 616,982                              | 20,200                               | 912,117                              |
| Accrued expenses                                                                                     |      | 313,706                                                   | 45,775                               | 290,235                              | 115,575                              | 323,647                              | 646,023                              | 341,687                              | 599,920                              |
| Payable for investments purchased                                                                    |      | —                                                         | —                                    | 141,968                              | —                                    | 30,834                               | 10,009,206                           | 8,150                                | 1,057,325                            |
| Other payables                                                                                       |      | 7,416                                                     | 422,227                              | 1,589,314                            | —                                    | —                                    | —                                    | 433,277                              | —                                    |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | 3,705,471                                                 | 513,388                              | 35,209,261                           | 907,533                              | 14,433,373                           | 11,331,871                           | 1,358,212                            | 2,847,714                            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | 697,705,112                                               | 51,963,489                           | 366,966,255                          | 93,777,541                           | 427,879,017                          | 830,070,177                          | 237,395,036                          | 402,403,364                          |

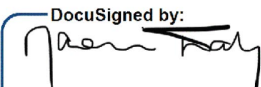
The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |      | US Real Estate<br>Securities         | US Small Cap                         | US Small Cap<br>Intrinsic Value      | Company Total*                       |
|------------------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ | As at<br>31 December<br>2025<br>US\$ |
| <b>Current Assets</b>                                                                                |      |                                      |                                      |                                      |                                      |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 311,336,391                          | 502,668,509                          | 482,869,274                          | 41,046,319,108                       |
| Cash and cash equivalents                                                                            | 3    | 5,229,033                            | 11,380,701                           | 6,454,979                            | 957,279,884                          |
| Receivable for investments sold                                                                      |      | 115                                  | 49                                   | 571                                  | 224,392,198                          |
| Receivable for shares issued                                                                         |      | 554,443                              | 720,950                              | 384,223                              | 152,359,016                          |
| Due from brokers                                                                                     |      | –                                    | –                                    | –                                    | 209,036,292                          |
| Income receivable and other assets                                                                   |      | 805,639                              | 312,104                              | 250,639                              | 507,793,234                          |
| <b>Total Assets</b>                                                                                  |      | <b>317,925,621</b>                   | <b>515,082,313</b>                   | <b>489,959,686</b>                   | <b>43,097,179,732</b>                |
| <b>Current Liabilities</b>                                                                           |      |                                      |                                      |                                      |                                      |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 215,089                              | 65,904                               | 135,312                              | 150,682,940                          |
| Bank overdraft                                                                                       | 4    | –                                    | –                                    | –                                    | 5,480                                |
| Payable for shares redeemed                                                                          |      | 923,984                              | 7,899,585                            | 75,834                               | 80,273,529                           |
| Due to brokers                                                                                       |      | –                                    | –                                    | –                                    | 21,094,000                           |
| Accrued expenses                                                                                     |      | 573,226                              | 625,429                              | 489,319                              | 33,125,156                           |
| Payable for investments purchased                                                                    |      | 63,147                               | 49,229                               | –                                    | 1,000,059,527                        |
| Other payables                                                                                       |      | –                                    | –                                    | –                                    | 40,936,692                           |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | <b>1,775,446</b>                     | <b>8,640,147</b>                     | <b>700,465</b>                       | <b>1,326,177,324</b>                 |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | <b>316,150,175</b>                   | <b>506,442,166</b>                   | <b>489,259,221</b>                   | <b>41,771,002,408</b>                |

Director:

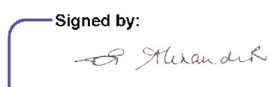
Naomi Daly

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Date: 14 April 2026

Director:

Gráinne Alexander

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Date: 14 April 2026

\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Please refer to Note 3 of the Notes to the Audited Financial Statements for details of Company cash accounts. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |      | Absolute Return<br>Multi Strategy | Asia Responsible<br>Transition Bond | China A-Share<br>Equity      | China Bond                   | China Equity                 | Climate<br>Innovation        | CLO Income                   | Commodities                  |
|------------------------------------------------------------------------------------------------------|------|-----------------------------------|-------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2024*     | As at<br>31 December<br>2024        | As at<br>31 December<br>2024 | As at<br>31 December<br>2024 | As at<br>31 December<br>2024 | As at<br>31 December<br>2024 | As at<br>31 December<br>2024 | As at<br>31 December<br>2024 |
|                                                                                                      |      | US\$                              | US\$                                | CNY                          | CNY                          | US\$                         | US\$                         | US\$                         | US\$                         |
| <b>Current Assets</b>                                                                                |      |                                   |                                     |                              |                              |                              |                              |                              |                              |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | –                                 | 26,239,901                          | 14,682,825                   | 118,467,634                  | 135,453,969                  | 2,949,182                    | 1,127,364,100                | 133,209,594                  |
| Cash and cash equivalents                                                                            | 3    | 183,031                           | 1,834,346                           | 198,041                      | 7,556,799                    | 4,388,700                    | 121,826                      | 13,609,709                   | 22,706,391                   |
| Receivable for investments sold                                                                      |      | 13,358                            | –                                   | –                            | –                            | 379,671                      | –                            | –                            | 69                           |
| Receivable for shares issued                                                                         |      | –                                 | –                                   | –                            | 308                          | –                            | –                            | –                            | 82,767                       |
| Due from brokers                                                                                     |      | –                                 | 299,921                             | –                            | 113,148                      | –                            | –                            | 280,000                      | 1,280,000                    |
| Income receivable and other assets                                                                   |      | 1,028                             | 364,705                             | 76,804                       | 1,536,166                    | 1,578                        | 38,372                       | 18,073,978                   | 654,311                      |
| <b>Total Assets</b>                                                                                  |      | 197,417                           | 28,738,873                          | 14,957,670                   | 127,674,055                  | 140,223,918                  | 3,109,380                    | 1,159,327,787                | 157,933,132                  |
| <b>Current Liabilities</b>                                                                           |      |                                   |                                     |                              |                              |                              |                              |                              |                              |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | –                                 | 149,916                             | –                            | 1,502,829                    | 866,976                      | –                            | 8,294,605                    | 1,617,307                    |
| Payable for shares redeemed                                                                          |      | –                                 | –                                   | –                            | 10                           | 296,643                      | –                            | –                            | 182,778                      |
| Accrued expenses                                                                                     |      | 501                               | 38,596                              | 207,424                      | 148,719                      | 182,373                      | 18,795                       | 626,388                      | 102,559                      |
| Payable for investments purchased                                                                    |      | –                                 | –                                   | –                            | –                            | 1,020,719                    | –                            | 79,211,073                   | 911,240                      |
| Other payables                                                                                       |      | 196,916                           | 13,700                              | 87,545                       | 288,633                      | 42,459                       | 9,109                        | 58,216                       | 10,658                       |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | 197,417                           | 202,212                             | 294,969                      | 1,940,191                    | 2,409,170                    | 27,904                       | 88,190,282                   | 2,824,542                    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | –                                 | 28,536,661                          | 14,662,701                   | 125,733,864                  | 137,814,748                  | 3,081,476                    | 1,071,137,505                | 155,108,590                  |

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |      | Corporate Hybrid Bond  | Developed Market FMP – 2027 | EMD Corporate – Social and Environmental Transition | Emerging Market Debt - Hard Currency | Emerging Market Debt - Local Currency | Emerging Market Debt Blend | Emerging Market Debt Sustainable Investment Grade Blend | Emerging Markets Equity |
|------------------------------------------------------------------------------------------------------|------|------------------------|-----------------------------|-----------------------------------------------------|--------------------------------------|---------------------------------------|----------------------------|---------------------------------------------------------|-------------------------|
|                                                                                                      | Note | As at 31 December 2024 | As at 31 December 2024      | As at 31 December 2024                              | As at 31 December 2024               | As at 31 December 2024                | As at 31 December 2024     | As at 31 December 2024                                  | As at 31 December 2024  |
|                                                                                                      |      | EUR                    | US\$                        | US\$                                                | US\$                                 | US\$                                  | US\$                       | US\$                                                    | US\$                    |
| <b>Current Assets</b>                                                                                |      |                        |                             |                                                     |                                      |                                       |                            |                                                         |                         |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 2,213,487,095          | 125,680,069                 | 112,411,128                                         | 2,635,963,909                        | 1,057,194,355                         | 469,383,288                | 52,887,691                                              | 107,187,495             |
| Cash and cash equivalents                                                                            | 3    | 112,576,339            | 563,777                     | 1,999,150                                           | 39,879,035                           | 12,909,847                            | 45,252,303                 | 4,462,142                                               | 2,889,414               |
| Receivable for investments sold                                                                      |      | –                      | –                           | –                                                   | 2,351,883                            | 2,846,453                             | 1,449,461                  | –                                                       | 445,683                 |
| Receivable for shares issued                                                                         |      | 4,444,540              | –                           | 15,023                                              | 4,262,323                            | 117,904                               | 108,265                    | 176                                                     | 21,424                  |
| Due from brokers                                                                                     |      | –                      | –                           | 108,497                                             | 5,396,830                            | 22,598,277                            | 8,615,226                  | 940,360                                                 | –                       |
| Income receivable and other assets                                                                   |      | 45,117,294             | 1,331,872                   | 1,940,567                                           | 52,128,404                           | 24,490,277                            | 10,157,793                 | 916,420                                                 | 203,628                 |
| <b>Total Assets</b>                                                                                  |      | 2,375,625,268          | 127,575,718                 | 116,474,365                                         | 2,739,982,384                        | 1,120,157,113                         | 534,966,336                | 59,206,789                                              | 110,747,644             |
| <b>Current Liabilities</b>                                                                           |      |                        |                             |                                                     |                                      |                                       |                            |                                                         |                         |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 27,715,188             | 69,447                      | 2,507,885                                           | 26,249,695                           | 37,425,529                            | 16,357,432                 | 1,573,810                                               | 1,965,401               |
| Bank overdraft                                                                                       | 4    | –                      | –                           | –                                                   | –                                    | 2,396                                 | –                          | –                                                       | –                       |
| Payable for shares redeemed                                                                          |      | 3,084,123              | –                           | 64,495                                              | 6,044,012                            | 434,001                               | 818,457                    | –                                                       | 911,158                 |
| Due to brokers                                                                                       |      | –                      | –                           | –                                                   | –                                    | 1,230,000                             | 620,000                    | –                                                       | –                       |
| Accrued expenses                                                                                     |      | 1,444,668              | 110,464                     | 137,524                                             | 1,942,402                            | 810,142                               | 423,861                    | 53,358                                                  | 133,130                 |
| Payable for investments purchased                                                                    |      | 1,737                  | –                           | 22,664                                              | 170,068                              | 2,425,802                             | 124                        | 48,146                                                  | 1,862,048               |
| Other payables                                                                                       |      | 88,280                 | 6,614                       | 21,169                                              | 1,137,613                            | 1,448,191                             | 438,310                    | 34,767                                                  | 1,310,812               |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | 32,333,996             | 186,525                     | 2,753,737                                           | 35,543,790                           | 43,776,061                            | 18,658,184                 | 1,710,081                                               | 6,182,549               |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | 2,343,291,272          | 127,389,193                 | 113,720,628                                         | 2,704,438,594                        | 1,076,381,052                         | 516,308,152                | 57,496,708                                              | 104,565,095             |

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |   | Euro Bond         | Euro Bond         | European High      | European           |                    |                    | Global Diversified |                    |
|------------------------------------------------------------------------------------------------------|---|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                      |   | Bond              | Absolute Return   | Yield Bond         | Sustainable Equity | Event Driven       | Global Bond        | Income FMP –       | Global Equity      |
|                                                                                                      |   | As at             | As at             | As at              | As at              | As at              | As at              | As at              | As at              |
| Note                                                                                                 |   | 31 December       | 31 December       | 31 December        | 31 December        | 31 December        | 31 December        | 31 December        | 31 December        |
|                                                                                                      |   | 2024              | 2024              | 2024               | 2024               | 2024               | 2024               | 2024*              | 2024               |
|                                                                                                      |   | EUR               | EUR               | EUR                | EUR                | US\$               | US\$               | US\$               | US\$               |
| <b>Current Assets</b>                                                                                |   |                   |                   |                    |                    |                    |                    |                    |                    |
| Financial Assets at Fair Value through Profit or Loss                                                | 2 | 67,891,337        | 84,182,501        | 536,888,271        | 147,238,159        | 277,416,651        | 101,649,330        | –                  | 493,491,183        |
| Cash and cash equivalents                                                                            | 3 | 410,347           | 1,875,873         | 17,956,780         | 1,335,361          | 24,610,182         | 4,741,796          | 48,338             | 25,068,050         |
| Receivable for investments sold                                                                      |   | –                 | –                 | –                  | –                  | –                  | 420                | –                  | 1,290              |
| Receivable for shares issued                                                                         |   | 952,497           | 1,597,580         | 323,577            | 319                | 209,238            | 2,719              | –                  | 3,521,985          |
| Due from brokers                                                                                     |   | 830,152           | 649,932           | –                  | –                  | –                  | 345,486            | –                  | –                  |
| Income receivable and other assets                                                                   |   | 912,311           | 1,144,017         | 9,014,875          | 70,994             | 1,556,031          | 942,613            | –                  | 752,863            |
| <b>Total Assets</b>                                                                                  |   | <b>70,996,644</b> | <b>89,449,903</b> | <b>564,183,503</b> | <b>148,644,833</b> | <b>303,792,102</b> | <b>107,682,364</b> | <b>48,338</b>      | <b>522,835,371</b> |
| <b>Current Liabilities</b>                                                                           |   |                   |                   |                    |                    |                    |                    |                    |                    |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2 | 472,428           | 481,571           | 2,086,588          | –                  | 10,635,095         | 4,754,150          | –                  | 249,051            |
| Bank overdraft                                                                                       | 4 | –                 | 2,588             | –                  | –                  | –                  | –                  | –                  | –                  |
| Payable for shares redeemed                                                                          |   | 51,949            | –                 | 245,648            | 71,248             | 22,062             | 1,110,265          | –                  | 3,257,185          |
| Accrued expenses                                                                                     |   | 46,176            | 38,646            | 158,226            | 68,443             | 172,078            | 56,326             | 33,683             | 618,229            |
| Payable for investments purchased                                                                    |   | –                 | 368,133           | 847,620            | –                  | 5,257,640          | –                  | –                  | 80,170             |
| Other payables                                                                                       |   | 25,559            | 36,791            | 91,867             | 5,109              | 3,708,536          | 19,365             | 14,655             | 6,109              |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |   | <b>596,112</b>    | <b>927,729</b>    | <b>3,429,949</b>   | <b>144,800</b>     | <b>19,795,411</b>  | <b>5,940,106</b>   | <b>48,338</b>      | <b>4,210,744</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |   | <b>70,400,532</b> | <b>88,522,174</b> | <b>560,753,554</b> | <b>148,500,033</b> | <b>283,996,691</b> | <b>101,742,258</b> | <b>–</b>           | <b>518,624,627</b> |

\* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |      | Global Flexible<br>Credit Income     | Global High Yield<br>Engagement      | Global Investment<br>Grade Credit    | Global<br>Opportunistic<br>Bond      | Global Real Estate<br>Securities      | Global Sustainable<br>Equity         | Global Value                         | High Yield<br>Bond                   |
|------------------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024*<br>US\$ | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ |
| <b>Current Assets</b>                                                                                |      |                                      |                                      |                                      |                                      |                                       |                                      |                                      |                                      |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 447,943,921                          | 622,570,645                          | 176,028,163                          | 65,520,812                           | 7,820                                 | 139,635,830                          | 46,744,199                           | 1,935,380,637                        |
| Cash and cash equivalents                                                                            | 3    | 6,639,688                            | 6,987,154                            | 5,007,265                            | 5,289,493                            | 14,636,189                            | 1,162,126                            | 820,266                              | 11,279,907                           |
| Receivable for investments sold                                                                      |      | 7,836                                | 769                                  | –                                    | –                                    | –                                     | –                                    | 196,910                              | 6,140,294                            |
| Receivable for shares issued                                                                         |      | 430,700                              | 29,273                               | –                                    | 267,088                              | –                                     | 6,645                                | 94,834                               | 3,886,493                            |
| Due from brokers                                                                                     |      | 3,049,931                            | 187,302                              | –                                    | 1,735,251                            | –                                     | –                                    | –                                    | –                                    |
| Income receivable and other assets                                                                   |      | 6,565,399                            | 10,688,878                           | 2,575,020                            | 1,088,237                            | 29,940                                | 56,045                               | 56,118                               | 33,031,793                           |
| <b>Total Assets</b>                                                                                  |      | <b>464,637,475</b>                   | <b>640,464,021</b>                   | <b>183,610,448</b>                   | <b>73,900,881</b>                    | <b>14,673,949</b>                     | <b>140,860,646</b>                   | <b>47,912,327</b>                    | <b>1,989,719,124</b>                 |
| <b>Current Liabilities</b>                                                                           |      |                                      |                                      |                                      |                                      |                                       |                                      |                                      |                                      |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 13,166,815                           | 18,389,347                           | 3,686,902                            | 4,305,961                            | 65,379                                | –                                    | 106,217                              | 64,275,373                           |
| Payable for shares redeemed                                                                          |      | 32,072                               | 6,873,976                            | –                                    | 1,219,109                            | 14,498,645                            | 362,642                              | 1,086,210                            | 7,725,209                            |
| Accrued expenses                                                                                     |      | 254,509                              | 255,078                              | 46,388                               | 57,076                               | 67,477                                | 65,208                               | 51,971                               | 1,976,609                            |
| Payable for investments purchased                                                                    |      | 6,275,354                            | 1,350,611                            | –                                    | –                                    | 99                                    | 5                                    | –                                    | 16,423,696                           |
| Other payables                                                                                       |      | 48,457                               | 29,028                               | 6,242                                | 429,913                              | 42,349                                | 8,096                                | 22,153                               | 110,299                              |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | <b>19,777,207</b>                    | <b>26,898,040</b>                    | <b>3,739,532</b>                     | <b>6,012,059</b>                     | <b>14,673,949</b>                     | <b>435,951</b>                       | <b>1,266,551</b>                     | <b>90,511,186</b>                    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | <b>444,860,268</b>                   | <b>613,565,981</b>                   | <b>179,870,916</b>                   | <b>67,888,822</b>                    | <b>–</b>                              | <b>140,424,695</b>                   | <b>46,645,776</b>                    | <b>1,899,207,938</b>                 |

\* Global Real Estate Securities liquidated on 31 December 2024.

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      |             | InnovAsia         | Japan Equity          | Macro            | Next Generation      | Next Generation    | Next Generation   | Short Duration       | Short Duration       |
|------------------------------------------------------------------------------------------------------|-------------|-------------------|-----------------------|------------------|----------------------|--------------------|-------------------|----------------------|----------------------|
|                                                                                                      |             | As at             | Engagement            | Opportunities FX | Connectivity         | Mobility           | Space Economy     | Emerging Market      | Euro Bond            |
| Note                                                                                                 | 31 December | 31 December       | 31 December           | 31 December      | 31 December          | 31 December        | 31 December       | 31 December          | 31 December          |
|                                                                                                      | 2024        | 2024              | 2024*                 | 2024             | 2024                 | 2024               | 2024              | 2024                 | 2024                 |
|                                                                                                      | US\$        | JPY               | EUR                   | US\$             | US\$                 | US\$               | US\$              | US\$                 | EUR                  |
| <b>Current Assets</b>                                                                                |             |                   |                       |                  |                      |                    |                   |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                                                | 2           | 14,231,195        | 24,002,292,370        | —                | 1,042,613,116        | 121,439,134        | 55,202,739        | 3,768,732,316        | 1,780,693,407        |
| Cash and cash equivalents                                                                            | 3           | 477,487           | 92,230,065            | 35,694           | 37,005,389           | 2,094,616          | 3,106,933         | 21,417,061           | 79,541,949           |
| Receivable for investments sold                                                                      |             | —                 | 113,021,299           | —                | —                    | —                  | 86,116            | 532,285              | 86,052               |
| Receivable for shares issued                                                                         |             | —                 | 1,563,851             | —                | 3,856,066            | 99,993             | 825,763           | 8,632,898            | 8,112,743            |
| Due from brokers                                                                                     |             | —                 | —                     | —                | —                    | —                  | —                 | —                    | 6,372,371            |
| Income receivable and other assets                                                                   |             | 49,145            | 52,794,520            | 17               | 213,130              | 41,038             | 3,419             | 54,471,412           | 25,351,820           |
| <b>Total Assets</b>                                                                                  |             | <b>14,757,827</b> | <b>24,261,902,105</b> | <b>35,711</b>    | <b>1,083,687,701</b> | <b>123,674,781</b> | <b>59,224,970</b> | <b>3,853,785,972</b> | <b>1,900,158,342</b> |
| <b>Current Liabilities</b>                                                                           |             |                   |                       |                  |                      |                    |                   |                      |                      |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2           | 452,531           | 132,669               | —                | 12,934,421           | 12,261             | —                 | 68,781,224           | 4,991,252            |
| Payable for shares redeemed                                                                          |             | 14,175            | 15,208,072            | —                | 2,451,716            | 310,022            | 937               | 1,504,522            | 2,376,493            |
| Due to brokers                                                                                       |             | —                 | —                     | —                | —                    | —                  | —                 | 2,100,000            | —                    |
| Accrued expenses                                                                                     |             | 41,564            | 12,595,228            | 13,733           | 1,476,484            | 205,782            | 94,654            | 2,159,817            | 427,581              |
| Payable for investments purchased                                                                    |             | —                 | —                     | —                | 3,595,501            | 339,876            | 246,557           | 3,361,500            | 11,477,606           |
| Other payables                                                                                       |             | 110,519           | 1,330,542             | 21,978           | 45,617               | 13,340             | 18,603            | 203,623              | 263,028              |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |             | <b>618,789</b>    | <b>29,266,511</b>     | <b>35,711</b>    | <b>20,503,739</b>    | <b>881,281</b>     | <b>360,751</b>    | <b>78,110,686</b>    | <b>19,535,960</b>    |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |             | <b>14,139,038</b> | <b>24,232,635,594</b> | <b>—</b>         | <b>1,063,183,962</b> | <b>122,793,500</b> | <b>58,864,219</b> | <b>3,775,675,286</b> | <b>1,880,622,382</b> |

\* Macro Opportunities FX liquidated on 8 February 2024.

The accompanying notes form an integral part of the financial statements.



## Balance Sheets (Continued)

|                                                                                                      |      | Short Duration<br>High Yield<br>Engagement | Strategic Income                     | Sustainable Asia<br>High Yield       | Sustainable<br>Emerging Market<br>Debt - Hard<br>Currency | Tactical Macro                       | Uncorrelated<br>Strategies           | US Equity                            | US Equity<br>Premium                 |
|------------------------------------------------------------------------------------------------------|------|--------------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                      | Note | As at<br>31 December<br>2024<br>US\$       | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$                      | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ | As at<br>31 December<br>2024<br>US\$ |
| <b>Current Assets</b>                                                                                |      |                                            |                                      |                                      |                                                           |                                      |                                      |                                      |                                      |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 560,976,422                                | 4,649,819,191                        | 29,387,420                           | 590,365,810                                               | 33,703,237                           | 572,847,491                          | 106,724,722                          | 634,613,512                          |
| Cash and cash equivalents                                                                            | 3    | 2,746,504                                  | 155,822,200                          | 2,032,201                            | 7,048,460                                                 | 2,804,175                            | 148,249,077                          | 2,213,740                            | 44,525,390                           |
| Receivable for investments sold                                                                      |      | 3,294,578                                  | 144,197,474                          | –                                    | –                                                         | –                                    | 28,566,551                           | –                                    | 1,216,811                            |
| Receivable for shares issued                                                                         |      | 2,975,508                                  | 72,279,316                           | 15                                   | –                                                         | –                                    | 636,004                              | 217,595                              | 320,149                              |
| Due from brokers                                                                                     |      | –                                          | 6,262,842                            | 90,851                               | 6,404,490                                                 | 164,282                              | 240,481,867                          | –                                    | –                                    |
| Income receivable and other assets                                                                   |      | 8,576,337                                  | 33,144,959                           | 385,473                              | 10,181,719                                                | 34,525                               | 1,453,257                            | 33,166                               | 6,042,030                            |
| <b>Total Assets</b>                                                                                  |      | 578,569,349                                | 5,061,525,982                        | 31,895,960                           | 614,000,479                                               | 36,706,219                           | 992,234,247                          | 109,189,223                          | 686,717,892                          |
| <b>Current Liabilities</b>                                                                           |      |                                            |                                      |                                      |                                                           |                                      |                                      |                                      |                                      |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 22,583,571                                 | 83,459,279                           | 14,055                               | 15,112,098                                                | 630,576                              | 147,432,620                          | 1,588,964                            | 21,989,254                           |
| Bank overdraft                                                                                       | 4    | –                                          | 463                                  | –                                    | –                                                         | 45,930                               | –                                    | –                                    | –                                    |
| Payable for shares redeemed                                                                          |      | 5,951,410                                  | 12,241,050                           | –                                    | 6,815                                                     | –                                    | 513,667                              | 424,580                              | 1,535,646                            |
| Due to brokers                                                                                       |      | –                                          | –                                    | –                                    | –                                                         | –                                    | 3,308,087                            | –                                    | –                                    |
| Accrued expenses                                                                                     |      | 425,489                                    | 3,893,907                            | 31,071                               | 255,594                                                   | 22,420                               | 547,081                              | 102,769                              | 307,683                              |
| Payable for investments purchased                                                                    |      | 4,254,997                                  | 324,842,594                          | –                                    | 45                                                        | –                                    | 28,275,138                           | –                                    | 3,817,007                            |
| Other payables                                                                                       |      | 39,687                                     | 258,547                              | 6,433                                | 34,945                                                    | 4,527                                | 5,316,229                            | 5,875                                | 24,308                               |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | 33,255,154                                 | 424,695,840                          | 51,559                               | 15,409,497                                                | 703,453                              | 185,392,822                          | 2,122,188                            | 27,673,898                           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | 545,314,195                                | 4,636,830,142                        | 31,844,401                           | 598,590,982                                               | 36,002,766                           | 806,841,425                          | 107,067,035                          | 659,043,994                          |

The accompanying notes form an integral part of the financial statements.

## Balance Sheets (Continued)

|                                                                                                      | Note | US Large Cap Value<br>As at<br>31 December<br>2024<br>US\$ | US Long Short Equity<br>As at<br>31 December<br>2024<br>US\$ | US Multi Cap Opportunities<br>As at<br>31 December<br>2024<br>US\$ | US Real Estate Securities<br>As at<br>31 December<br>2024<br>US\$ | US Small Cap<br>As at<br>31 December<br>2024<br>US\$ | US Small Cap Intrinsic Value<br>As at<br>31 December<br>2024<br>US\$ | Company Total*<br>As at<br>31 December<br>2024<br>US\$ |
|------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------|
| <b>Current Assets</b>                                                                                |      |                                                            |                                                              |                                                                    |                                                                   |                                                      |                                                                      |                                                        |
| Financial Assets at Fair Value through Profit or Loss                                                | 2    | 997,346,983                                                | 199,844,322                                                  | 388,442,193                                                        | 433,810,892                                                       | 875,192,956                                          | 395,303,562                                                          | 30,818,264,823                                         |
| Cash and cash equivalents                                                                            | 3    | 18,040,618                                                 | 26,581,969                                                   | 806,605                                                            | 8,961,067                                                         | 12,573,801                                           | 6,028,304                                                            | 994,780,760                                            |
| Receivable for investments sold                                                                      |      | 7,553,194                                                  | 46,447                                                       | 3,106                                                              | –                                                                 | 713,773                                              | –                                                                    | 200,852,687                                            |
| Receivable for shares issued                                                                         |      | 1,444,965                                                  | 1,030,082                                                    | 1,802,326                                                          | 704,892                                                           | 4,683,332                                            | 195,808                                                              | 128,750,627                                            |
| Due from brokers                                                                                     |      | –                                                          | 6,455,750                                                    | –                                                                  | –                                                                 | –                                                    | –                                                                    | 312,843,881                                            |
| Income receivable and other assets                                                                   |      | 1,031,016                                                  | 131,971                                                      | 115,825                                                            | 1,142,816                                                         | 296,755                                              | 165,489                                                              | 370,224,787                                            |
| <b>Total Assets</b>                                                                                  |      | 1,025,416,776                                              | 234,090,541                                                  | 391,170,055                                                        | 444,619,667                                                       | 893,460,617                                          | 401,693,163                                                          | 32,825,717,565                                         |
| <b>Current Liabilities</b>                                                                           |      |                                                            |                                                              |                                                                    |                                                                   |                                                      |                                                                      |                                                        |
| Financial Liabilities at Fair Value through Profit or Loss                                           | 2    | 1,856,005                                                  | 6,731,578                                                    | 3,544,061                                                          | 4,322,763                                                         | 1,942,634                                            | 547,761                                                              | 647,870,727                                            |
| Bank overdraft                                                                                       | 4    | –                                                          | –                                                            | 5,445                                                              | –                                                                 | –                                                    | –                                                                    | 56,914                                                 |
| Payable for shares redeemed                                                                          |      | 737,915                                                    | 118,374                                                      | 1,179,712                                                          | 2,410,774                                                         | 1,381,897                                            | 379,467                                                              | 82,234,772                                             |
| Due to brokers                                                                                       |      | –                                                          | –                                                            | –                                                                  | –                                                                 | –                                                    | –                                                                    | 7,258,087                                              |
| Accrued expenses                                                                                     |      | 713,169                                                    | 288,373                                                      | 525,333                                                            | 765,056                                                           | 953,193                                              | 337,392                                                              | 23,785,977                                             |
| Payable for investments purchased                                                                    |      | 3,641,361                                                  | 388                                                          | –                                                                  | 710,343                                                           | 451,755                                              | 44                                                                   | 501,742,338                                            |
| Other payables                                                                                       |      | 38,145                                                     | 439,751                                                      | 30,712                                                             | 37,214                                                            | 192,716                                              | 15,274                                                               | 28,807,250                                             |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> |      | 6,986,595                                                  | 7,578,464                                                    | 5,285,263                                                          | 8,246,150                                                         | 4,922,195                                            | 1,279,938                                                            | 1,291,756,065                                          |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                         |      | 1,018,430,181                                              | 226,512,077                                                  | 385,884,792                                                        | 436,373,517                                                       | 888,538,422                                          | 400,413,225                                                          | 31,533,961,500                                         |

\* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Please refer to Note 3 of the Notes to the Audited Financial Statements for details of Company cash accounts. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts

|                                                                                                 | Note | Absolute Return<br>Multi Strategy<br>Year Ended<br>31 December<br>2025*<br>US\$ | Asia Responsible<br>Transition Bond<br>Year Ended<br>31 December<br>2025<br>US\$ | China A-Share<br>Equity<br>Year Ended<br>31 December<br>2025<br>CNY | China Bond<br>Year Ended<br>31 December<br>2025**<br>CNY | China Equity<br>Year Ended<br>31 December<br>2025<br>US\$ | Climate Innovation<br>Year Ended<br>31 December<br>2025<br>US\$ | CLO Income<br>Year Ended<br>31 December<br>2025<br>US\$ | Commodities<br>Year Ended<br>31 December<br>2025<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                                 |                                                                                  |                                                                     |                                                          |                                                           |                                                                 |                                                         |                                                          |
| Interest Income                                                                                 | 1    | 3,002                                                                           | 1,452,978                                                                        | 339                                                                 | 599,873                                                  | 34,238                                                    | 4,774                                                           | 114,691,347                                             | 9,915,207                                                |
| Dividend Income                                                                                 | 1    | –                                                                               | –                                                                                | 368,840                                                             | –                                                        | 2,626,679                                                 | 46,858                                                          | –                                                       | –                                                        |
| Miscellaneous Income                                                                            |      | –                                                                               | 42                                                                               | –                                                                   | –                                                        | –                                                         | –                                                               | –                                                       | –                                                        |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | (3,002)                                                                         | 1,055,394                                                                        | 2,758,612                                                           | (1,758,394)                                              | 36,205,938                                                | 904,863                                                         | 18,287,958                                              | 39,144,898                                               |
|                                                                                                 |      | –                                                                               | 2,508,414                                                                        | 3,127,791                                                           | (1,158,521)                                              | 38,866,855                                                | 956,495                                                         | 132,979,305                                             | 49,060,105                                               |
| <b>Expenses</b>                                                                                 |      |                                                                                 |                                                                                  |                                                                     |                                                          |                                                           |                                                                 |                                                         |                                                          |
| Management Fee                                                                                  | 6    | –                                                                               | 14,851                                                                           | 140,508                                                             | 13,280                                                   | 1,498,740                                                 | 338                                                             | 9,702,315                                               | 1,310,673                                                |
| Distribution Fee                                                                                | 6    | –                                                                               | 1,246                                                                            | –                                                                   | –                                                        | 199                                                       | –                                                               | 16                                                      | 4,012                                                    |
| Administration Fee                                                                              | 6    | –                                                                               | 68,825                                                                           | 202,663                                                             | 163,345                                                  | 91,581                                                    | 55,599                                                          | 536,847                                                 | 212,278                                                  |
| Commitment Fee                                                                                  | 19   | –                                                                               | 4,303                                                                            | 1,793                                                               | 8,428                                                    | 14,446                                                    | 419                                                             | 154,097                                                 | 28,730                                                   |
| Custody Fee                                                                                     | 6    | –                                                                               | 10,000                                                                           | 72,135                                                              | 19,907                                                   | 21,044                                                    | 10,000                                                          | 36,281                                                  | 10,000                                                   |
| Depository Fee                                                                                  | 6    | –                                                                               | 1,151                                                                            | 624                                                                 | 897                                                      | 4,848                                                     | 141                                                             | 56,325                                                  | 11,955                                                   |
| Professional Fee                                                                                | 9    | –                                                                               | 93,425                                                                           | 341,438                                                             | 434,428                                                  | 115,592                                                   | 66,477                                                          | 186,554                                                 | 109,158                                                  |
| Directors' Fee                                                                                  | 7    | –                                                                               | 3,692                                                                            | 26,590                                                              | 6,038                                                    | 3,692                                                     | 3,692                                                           | 3,692                                                   | 3,692                                                    |
| Transaction Costs                                                                               | 9    | –                                                                               | 12,185                                                                           | 185,730                                                             | 14,846                                                   | 339,798                                                   | 11,299                                                          | 14,132                                                  | 24,673                                                   |
| Audit Fee                                                                                       | 8    | –                                                                               | 17,249                                                                           | 102,611                                                             | 732,724                                                  | 18,027                                                    | 14,486                                                          | 15,239                                                  | 14,718                                                   |
| VAT Rebate                                                                                      |      | –                                                                               | (647)                                                                            | (206)                                                               | (4,070)                                                  | (2,884)                                                   | (18)                                                            | (7,542)                                                 | (2,100)                                                  |
| Other Expenses                                                                                  | 9    | –                                                                               | 8,398                                                                            | 53,567                                                              | 68,987                                                   | 16,491                                                    | 12,541                                                          | –                                                       | 9,011                                                    |
| Expense Waiver                                                                                  | 6    | –                                                                               | (168,439)                                                                        | (852,929)                                                           | (1,359,013)                                              | –                                                         | (173,970)                                                       | –                                                       | –                                                        |
| <b>Total Expenses</b>                                                                           |      | –                                                                               | 66,239                                                                           | 274,524                                                             | 99,797                                                   | 2,121,574                                                 | 1,004                                                           | 10,697,956                                              | 1,736,800                                                |
| <b>Finance Costs</b>                                                                            |      |                                                                                 |                                                                                  |                                                                     |                                                          |                                                           |                                                                 |                                                         |                                                          |
| Interest Expense                                                                                |      | –                                                                               | 40                                                                               | 75                                                                  | –                                                        | 18                                                        | –                                                               | 3,235                                                   | –                                                        |
| Distribution Paid                                                                               | 1    | –                                                                               | 8,336                                                                            | 179,720                                                             | 16,545                                                   | 939                                                       | –                                                               | 35,043,715                                              | 21,317                                                   |
|                                                                                                 |      | –                                                                               | 8,376                                                                            | 179,795                                                             | 16,545                                                   | 957                                                       | –                                                               | 35,046,950                                              | 21,317                                                   |
| Withholding Tax                                                                                 | 1    | –                                                                               | 634                                                                              | 34,724                                                              | 372                                                      | 208,902                                                   | 6,909                                                           | –                                                       | –                                                        |
| Capital Gain Tax                                                                                | 1    | –                                                                               | –                                                                                | –                                                                   | –                                                        | –                                                         | (3,246)                                                         | –                                                       | –                                                        |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | –                                                                               | 2,433,165                                                                        | 2,638,748                                                           | (1,275,235)                                              | 36,535,422                                                | 951,828                                                         | 87,234,399                                              | 47,301,988                                               |

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

\*\* China Bond liquidated on 28 March 2025.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 |      | Corporate Hybrid<br>Bond                 | Developed<br>Market FMP –                 | EMD Corporate –<br>Social and<br>Environmental<br>Transition | Emerging Market<br>Debt - Hard<br>Currency | Emerging Market<br>Debt - Local<br>Currency | Emerging Market<br>Debt<br>Blend          | Emerging Market<br>Debt Sustainable<br>Investment Grade<br>Blend | Emerging<br>Markets Equity                |
|-------------------------------------------------------------------------------------------------|------|------------------------------------------|-------------------------------------------|--------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------------------------------|
|                                                                                                 | Note | Year Ended<br>31 December<br>2025<br>EUR | Year Ended<br>31 December<br>2025<br>US\$ | Year Ended<br>31 December<br>2025<br>US\$                    | Year Ended<br>31 December<br>2025<br>US\$  | Year Ended<br>31 December<br>2025<br>US\$   | Year Ended<br>31 December<br>2025<br>US\$ | Year Ended<br>31 December<br>2025<br>US\$                        | Year Ended<br>31 December<br>2025<br>US\$ |
| <b>Income</b>                                                                                   |      |                                          |                                           |                                                              |                                            |                                             |                                           |                                                                  |                                           |
| Interest Income                                                                                 | 1    | 132,439,263                              | 4,795,010                                 | 7,042,481                                                    | 177,543,017                                | 74,021,399                                  | 36,543,547                                | 3,258,689                                                        | 130,868                                   |
| Dividend Income                                                                                 | 1    | 242                                      | –                                         | –                                                            | –                                          | –                                           | –                                         | –                                                                | 2,480,805                                 |
| Miscellaneous Income                                                                            |      | –                                        | –                                         | –                                                            | 34,506                                     | 57,594                                      | 36,616                                    | –                                                                | 25                                        |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | (2,967,912)                              | 2,211,023                                 | 12,125,391                                                   | 398,972,018                                | 139,262,701                                 | 77,349,444                                | 8,867,854                                                        | 35,850,318                                |
|                                                                                                 |      | 129,471,593                              | 7,006,033                                 | 19,167,872                                                   | 576,549,541                                | 213,341,694                                 | 113,929,607                               | 12,126,543                                                       | 38,462,016                                |
| <b>Expenses</b>                                                                                 |      |                                          |                                           |                                                              |                                            |                                             |                                           |                                                                  |                                           |
| Management Fee                                                                                  | 6    | 18,197,944                               | 681,603                                   | 729,397                                                      | 21,613,425                                 | 6,912,880                                   | 3,821,964                                 | 270,839                                                          | 950,118                                   |
| Distribution Fee                                                                                | 6    | 228,660                                  | –                                         | 22,967                                                       | 305,772                                    | 98,238                                      | 41,051                                    | –                                                                | 69,460                                    |
| Administration Fee                                                                              | 6    | 1,006,957                                | 72,170                                    | 133,131                                                      | 1,455,460                                  | 525,018                                     | 367,156                                   | 93,820                                                           | 145,659                                   |
| Commitment Fee                                                                                  | 19   | 303,242                                  | 14,868                                    | 14,437                                                       | 354,505                                    | 127,304                                     | 67,446                                    | 7,820                                                            | 13,393                                    |
| Custody Fee                                                                                     | 6    | 78,723                                   | 10,000                                    | 10,000                                                       | 107,619                                    | 576,671                                     | 154,268                                   | 11,583                                                           | 58,029                                    |
| Depository Fee                                                                                  | 6    | 106,318                                  | 4,743                                     | 4,725                                                        | 121,773                                    | 40,516                                      | 22,377                                    | 2,648                                                            | 4,775                                     |
| Professional Fee                                                                                | 9    | 192,177                                  | 55,650                                    | 139,335                                                      | 270,085                                    | 218,347                                     | 168,120                                   | 56,884                                                           | 159,893                                   |
| Directors' Fee                                                                                  | 7    | 3,281                                    | 3,692                                     | 3,692                                                        | 3,692                                      | 3,692                                       | 3,692                                     | 3,692                                                            | 3,741                                     |
| Transaction Costs                                                                               | 9    | 56,021                                   | 2,499                                     | 34,440                                                       | 210,851                                    | 616,047                                     | 245,856                                   | 50,531                                                           | 652,838                                   |
| Audit Fee                                                                                       | 8    | 15,076                                   | 14,707                                    | 18,626                                                       | 20,952                                     | 20,618                                      | 17,578                                    | 16,304                                                           | 19,340                                    |
| VAT Rebate                                                                                      |      | (26,733)                                 | (589)                                     | (1,367)                                                      | (34,995)                                   | (15,182)                                    | (6,728)                                   | (823)                                                            | (1,565)                                   |
| Other Expenses                                                                                  | 9    | 8,146                                    | 1,622                                     | 9,702                                                        | 15,114                                     | 4,973                                       | 9,728                                     | 11,025                                                           | 15,468                                    |
| Expense Waiver                                                                                  | 6    | –                                        | –                                         | (181,232)                                                    | –                                          | (69,917)                                    | –                                         | (102,982)                                                        | (132,511)                                 |
| <b>Total Expenses</b>                                                                           |      | 20,169,812                               | 860,965                                   | 937,853                                                      | 24,444,253                                 | 9,059,205                                   | 4,912,508                                 | 421,341                                                          | 1,958,638                                 |
| <b>Finance Costs</b>                                                                            |      |                                          |                                           |                                                              |                                            |                                             |                                           |                                                                  |                                           |
| Interest Expense                                                                                |      | –                                        | –                                         | 239                                                          | 9,440                                      | –                                           | 2,851                                     | 646                                                              | 6                                         |
| Distribution Paid                                                                               | 1    | 31,453,881                               | 717,230                                   | 250,099                                                      | 41,562,642                                 | 9,218,851                                   | 6,768,803                                 | –                                                                | 82,282                                    |
|                                                                                                 |      | 31,453,881                               | 717,230                                   | 250,338                                                      | 41,572,082                                 | 9,218,851                                   | 6,771,654                                 | 646                                                              | 82,288                                    |
| Withholding Tax                                                                                 | 1    | –                                        | –                                         | 3,601                                                        | 37,467                                     | 2,867,091                                   | 686,237                                   | 52,333                                                           | 312,239                                   |
| Capital Gain Tax                                                                                | 1    | –                                        | –                                         | –                                                            | –                                          | 1,076,514                                   | 420,052                                   | 25,034                                                           | (198,626)                                 |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 77,847,900                               | 5,427,838                                 | 17,976,080                                                   | 510,495,739                                | 191,120,033                                 | 101,139,156                               | 11,627,189                                                       | 36,307,477                                |

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Euro Bond<br>Year Ended<br>31 December<br>2025<br>EUR | Euro Bond<br>Absolute Return<br>Year Ended<br>31 December<br>2025<br>EUR | European High<br>Yield Bond<br>Year Ended<br>31 December<br>2025<br>EUR | European<br>Sustainable Equity<br>Year Ended<br>31 December<br>2025*<br>EUR | Event Driven<br>Year Ended<br>31 December<br>2025<br>US\$ | Global Bond<br>Year Ended<br>31 December<br>2025<br>US\$ | Global Equity<br>Megatrends<br>Year Ended<br>31 December<br>2025<br>US\$ | Global Flexible<br>Credit Income<br>Year Ended<br>31 December<br>2025<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|-------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                       |                                                                          |                                                                         |                                                                             |                                                           |                                                          |                                                                          |                                                                               |
| Interest Income                                                                                 | 1    | 2,747,164                                             | 5,310,249                                                                | 36,256,364                                                              | 20,744                                                                      | 16,495,451                                                | 3,934,947                                                | 503,557                                                                  | 36,367,155                                                                    |
| Dividend Income                                                                                 | 1    | –                                                     | –                                                                        | –                                                                       | 2,155,434                                                                   | –                                                         | –                                                        | 10,076,534                                                               | –                                                                             |
| Miscellaneous Income                                                                            |      | 6,784                                                 | 11,559                                                                   | –                                                                       | –                                                                           | –                                                         | 313                                                      | –                                                                        | –                                                                             |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | (930,163)                                             | (4,612,545)                                                              | (4,062,979)                                                             | (2,809,175)                                                                 | 72,828,812                                                | 4,153,443                                                | 104,799,447                                                              | 30,904,614                                                                    |
|                                                                                                 |      | 1,823,785                                             | 709,263                                                                  | 32,193,385                                                              | (632,997)                                                                   | 89,324,263                                                | 8,088,703                                                | 115,379,538                                                              | 67,271,769                                                                    |
| <b>Expenses</b>                                                                                 |      |                                                       |                                                                          |                                                                         |                                                                             |                                                           |                                                          |                                                                          |                                                                               |
| Management Fee                                                                                  | 6    | 219,594                                               | 295,743                                                                  | 1,545,782                                                               | 259,601                                                                     | 2,860,537                                                 | 18,624                                                   | 8,287,378                                                                | 3,008,467                                                                     |
| Distribution Fee                                                                                | 6    | 59                                                    | 10,773                                                                   | 11,557                                                                  | 696                                                                         | –                                                         | 6,217                                                    | 1,109,937                                                                | 156,462                                                                       |
| Administration Fee                                                                              | 6    | 86,432                                                | 115,756                                                                  | 319,883                                                                 | 70,116                                                                      | 214,206                                                   | 166,381                                                  | 581,610                                                                  | 358,073                                                                       |
| Commitment Fee                                                                                  | 19   | 10,448                                                | 13,708                                                                   | 80,413                                                                  | 19,900                                                                      | 53,294                                                    | 11,918                                                   | 80,031                                                                   | 66,867                                                                        |
| Custody Fee                                                                                     | 6    | 8,849                                                 | 8,859                                                                    | 26,564                                                                  | 13,538                                                                      | 10,000                                                    | 10,000                                                   | 15,780                                                                   | 10,656                                                                        |
| Depository Fee                                                                                  | 6    | 3,291                                                 | 5,850                                                                    | 28,461                                                                  | 4,271                                                                       | 20,040                                                    | 3,730                                                    | 29,495                                                                   | 22,751                                                                        |
| Professional Fee                                                                                | 9    | 44,336                                                | 54,658                                                                   | 99,022                                                                  | 81,854                                                                      | 76,316                                                    | 58,568                                                   | 188,748                                                                  | 120,617                                                                       |
| Directors' Fee                                                                                  | 7    | 3,281                                                 | 3,281                                                                    | 3,293                                                                   | 3,268                                                                       | 3,692                                                     | 3,692                                                    | 3,692                                                                    | 3,692                                                                         |
| Performance Fee                                                                                 | 6    | –                                                     | –                                                                        | –                                                                       | –                                                                           | 12,357,981                                                | –                                                        | –                                                                        | –                                                                             |
| Transaction Costs                                                                               | 9    | 12,878                                                | 30,638                                                                   | 35,954                                                                  | 165,742                                                                     | 58,374                                                    | 112,743                                                  | 535,576                                                                  | 87,174                                                                        |
| Audit Fee                                                                                       | 8    | 12,743                                                | 12,665                                                                   | 15,849                                                                  | 12,516                                                                      | 14,477                                                    | 17,580                                                   | 17,523                                                                   | 26,498                                                                        |
| VAT Rebate                                                                                      |      | (469)                                                 | (1,100)                                                                  | (3,986)                                                                 | (1,872)                                                                     | (2,932)                                                   | (1,585)                                                  | (4,424)                                                                  | (5,427)                                                                       |
| Other Expenses                                                                                  | 9    | 6,343                                                 | 8,132                                                                    | 9,591                                                                   | 9,093                                                                       | 8,139                                                     | 10,370                                                   | 62,548                                                                   | 10,960                                                                        |
| Expense Waiver                                                                                  | 6    | (11,062)                                              | (5,221)                                                                  | –                                                                       | (23,627)                                                                    | –                                                         | (157,150)                                                | –                                                                        | (22,539)                                                                      |
| Advisory Fee Waiver                                                                             | 6    | –                                                     | –                                                                        | –                                                                       | –                                                                           | –                                                         | –                                                        | –                                                                        | (11)                                                                          |
| <b>Total Expenses</b>                                                                           |      | 396,723                                               | 553,742                                                                  | 2,172,383                                                               | 615,096                                                                     | 15,674,124                                                | 261,088                                                  | 10,907,894                                                               | 3,844,240                                                                     |
| <b>Finance Costs</b>                                                                            |      |                                                       |                                                                          |                                                                         |                                                                             |                                                           |                                                          |                                                                          |                                                                               |
| Interest Expense                                                                                |      | 12                                                    | 2,151                                                                    | 1,646                                                                   | 1,080                                                                       | 265                                                       | 97                                                       | 512                                                                      | 14                                                                            |
| Distribution Paid                                                                               | 1    | 266,020                                               | 244                                                                      | 1,320,597                                                               | 671,519                                                                     | –                                                         | 1,057                                                    | 200,377                                                                  | 724,203                                                                       |
|                                                                                                 |      | 266,032                                               | 2,395                                                                    | 1,322,243                                                               | 672,599                                                                     | 265                                                       | 1,154                                                    | 200,889                                                                  | 724,217                                                                       |
| Withholding Tax                                                                                 | 1    | 8,127                                                 | 5,704                                                                    | 9,327                                                                   | 287,651                                                                     | –                                                         | 12,521                                                   | 1,130,527                                                                | 283,592                                                                       |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 1,152,903                                             | 147,422                                                                  | 28,689,432                                                              | (2,208,343)                                                                 | 73,649,874                                                | 7,813,940                                                | 103,140,228                                                              | 62,419,720                                                                    |

\* European Sustainable Equity liquidated on 17 December 2025.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Global High Yield<br>Engagement<br>Year Ended<br>31 December<br>2025<br>US\$ | Global Investment<br>Grade Credit<br>Year Ended<br>31 December<br>2025<br>US\$ | Global Opportunistic<br>Bond<br>Year Ended<br>31 December<br>2025<br>US\$ | Global Sustainable<br>Equity<br>Year Ended<br>31 December<br>2025*<br>US\$ | Global Value<br>Year Ended<br>31 December<br>2025<br>US\$ | High Yield Bond<br>Year Ended<br>31 December<br>2025<br>US\$ | InnovAsia<br>Year Ended<br>31 December<br>2025**<br>US\$ | Japan Equity<br>Engagement<br>Year Ended<br>31 December<br>2025<br>JPY |
|-------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                              |                                                                                |                                                                           |                                                                            |                                                           |                                                              |                                                          |                                                                        |
| Interest Income                                                                                 | 1    | 35,997,274                                                                   | 10,817,751                                                                     | 2,480,345                                                                 | 81,575                                                                     | 16,074                                                    | 132,991,899                                                  | 15,871                                                   | 949,718                                                                |
| Dividend Income                                                                                 | 1    | –                                                                            | –                                                                              | –                                                                         | 880,453                                                                    | 1,122,048                                                 | –                                                            | 57,548                                                   | 753,439,340                                                            |
| Miscellaneous Income                                                                            |      | 2,576                                                                        | –                                                                              | 233                                                                       | –                                                                          | –                                                         | 50,012                                                       | –                                                        | –                                                                      |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | 25,899,855                                                                   | 12,611,497                                                                     | 1,177,270                                                                 | 8,625,735                                                                  | 9,450,029                                                 | 103,724,955                                                  | 358,225                                                  | 9,056,974,028                                                          |
|                                                                                                 |      | 61,899,705                                                                   | 23,429,248                                                                     | 3,657,848                                                                 | 9,587,763                                                                  | 10,588,151                                                | 236,766,866                                                  | 431,644                                                  | 9,811,363,086                                                          |
| <b>Expenses</b>                                                                                 |      |                                                                              |                                                                                |                                                                           |                                                                            |                                                           |                                                              |                                                          |                                                                        |
| Management Fee                                                                                  | 6    | 2,034,486                                                                    | 216,207                                                                        | 122,977                                                                   | 200,578                                                                    | 95,685                                                    | 17,953,444                                                   | 53,558                                                   | 149,433,518                                                            |
| Distribution Fee                                                                                | 6    | 7,084                                                                        | –                                                                              | –                                                                         | 1,366                                                                      | 5,635                                                     | 1,504,592                                                    | 355                                                      | –                                                                      |
| Administration Fee                                                                              | 6    | 318,372                                                                      | 159,661                                                                        | 135,709                                                                   | 76,475                                                                     | 73,676                                                    | 1,304,952                                                    | 40,320                                                   | 19,040,098                                                             |
| Commitment Fee                                                                                  | 19   | 71,671                                                                       | 25,054                                                                         | 7,524                                                                     | 16,536                                                                     | 6,195                                                     | 241,207                                                      | 1,850                                                    | 3,431,443                                                              |
| Custody Fee                                                                                     | 6    | 10,379                                                                       | 10,000                                                                         | 10,000                                                                    | 10,000                                                                     | 10,000                                                    | 18,467                                                       | 7,502                                                    | 3,145,149                                                              |
| Depository Fee                                                                                  | 6    | 22,176                                                                       | 9,024                                                                          | 2,341                                                                     | 3,488                                                                      | 1,558                                                     | 78,767                                                       | 210                                                      | 1,306,948                                                              |
| Professional Fee                                                                                | 9    | 116,550                                                                      | 93,840                                                                         | 65,361                                                                    | 86,653                                                                     | 85,398                                                    | 382,699                                                      | 109,916                                                  | 22,134,354                                                             |
| Directors' Fee                                                                                  | 7    | 3,692                                                                        | 3,692                                                                          | 3,692                                                                     | 3,694                                                                      | 3,741                                                     | 3,692                                                        | 2,727                                                    | 562,511                                                                |
| Transaction Costs                                                                               | 9    | 95,963                                                                       | 17,206                                                                         | 64,748                                                                    | 76,039                                                                     | 81,218                                                    | 186,308                                                      | 120,378                                                  | 42,049,627                                                             |
| Audit Fee                                                                                       | 8    | 21,006                                                                       | 14,365                                                                         | 14,570                                                                    | 14,522                                                                     | 15,475                                                    | 22,483                                                       | 14,664                                                   | 2,219,173                                                              |
| VAT Rebate                                                                                      |      | (7,376)                                                                      | (1,801)                                                                        | (849)                                                                     | (1,710)                                                                    | (571)                                                     | (27,766)                                                     | (207)                                                    | (356,077)                                                              |
| Other Expenses                                                                                  | 9    | 9,225                                                                        | 9,625                                                                          | 8,116                                                                     | 9,549                                                                      | 10,872                                                    | 13,470                                                       | 9,784                                                    | 1,602,052                                                              |
| Expense Waiver                                                                                  | 6    | (29,474)                                                                     | (71,726)                                                                       | (177,452)                                                                 | (40,632)                                                                   | (164,286)                                                 | –                                                            | (216,772)                                                | (4,971,126)                                                            |
| Advisory Fee Waiver                                                                             | 6    | –                                                                            | –                                                                              | (3)                                                                       | –                                                                          | –                                                         | (609)                                                        | –                                                        | –                                                                      |
| <b>Total Expenses</b>                                                                           |      | 2,673,754                                                                    | 485,147                                                                        | 256,734                                                                   | 456,558                                                                    | 224,596                                                   | 21,681,706                                                   | 144,285                                                  | 239,597,670                                                            |
| <b>Finance Costs</b>                                                                            |      |                                                                              |                                                                                |                                                                           |                                                                            |                                                           |                                                              |                                                          |                                                                        |
| Interest Expense                                                                                |      | 3,380                                                                        | –                                                                              | 73                                                                        | –                                                                          | 30                                                        | 32,407                                                       | 77                                                       | –                                                                      |
| Distribution Paid                                                                               | 1    | 417,080                                                                      | 5,155,108                                                                      | 1,082,199                                                                 | –                                                                          | –                                                         | 92,742,323                                                   | –                                                        | 263,765                                                                |
|                                                                                                 |      | 420,460                                                                      | 5,155,108                                                                      | 1,082,272                                                                 | –                                                                          | 30                                                        | 92,774,730                                                   | 77                                                       | 263,765                                                                |
| Withholding Tax                                                                                 | 1    | –                                                                            | 28,081                                                                         | 3,912                                                                     | 191,545                                                                    | 199,684                                                   | 486,192                                                      | 9,461                                                    | 113,015,902                                                            |
| Capital Gain Tax                                                                                | 1    | –                                                                            | –                                                                              | (448)                                                                     | –                                                                          | –                                                         | –                                                            | (11,254)                                                 | –                                                                      |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 58,805,491                                                                   | 17,760,912                                                                     | 2,315,378                                                                 | 8,939,660                                                                  | 10,163,841                                                | <b>121,824,238</b>                                           | 289,075                                                  | 9,458,485,749                                                          |

\* Global Sustainable Equity liquidated on 17 December 2025.

\*\* InnovAsia liquidated on 30 September 2025.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Next Generation<br>Connectivity<br>Year Ended<br>31 December<br>2025<br>US\$ | Next Generation<br>Mobility<br>Year Ended<br>31 December<br>2025<br>US\$ | Next Generation<br>Space Economy<br>Year Ended<br>31 December<br>2025<br>US\$ | Short Duration<br>Emerging Market<br>Debt<br>Year Ended<br>31 December<br>2025<br>US\$ | Short Duration<br>Euro Bond<br>Year Ended<br>31 December<br>2025<br>EUR | Short Duration High<br>Yield Engagement<br>Year Ended<br>31 December<br>2025<br>US\$ | Strategic Income<br>Year Ended<br>31 December<br>2025<br>US\$ | Sustainable Asia<br>High Yield<br>Year Ended<br>31 December<br>2025*<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                              |                                                                          |                                                                               |                                                                                        |                                                                         |                                                                                      |                                                               |                                                                              |
| Interest Income                                                                                 | 1    | 1,114,660                                                                    | 123,019                                                                  | 206,097                                                                       | 226,998,042                                                                            | 86,683,039                                                              | 30,034,326                                                                           | 314,265,836                                                   | 1,478,201                                                                    |
| Dividend Income                                                                                 | 1    | 6,757,541                                                                    | 1,400,055                                                                | 1,299,829                                                                     | –                                                                                      | –                                                                       | –                                                                                    | –                                                             | –                                                                            |
| Miscellaneous Income                                                                            |      | –                                                                            | –                                                                        | –                                                                             | 19,063                                                                                 | 146,498                                                                 | 587                                                                                  | 413,671                                                       | 373                                                                          |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | 365,555,815                                                                  | 23,212,761                                                               | 54,767,440                                                                    | 347,203,506                                                                            | 19,131,408                                                              | 18,883,631                                                                           | 256,003,431                                                   | 1,429,139                                                                    |
|                                                                                                 |      | 373,428,016                                                                  | 24,735,835                                                               | 56,273,366                                                                    | 574,220,611                                                                            | 105,960,945                                                             | 48,918,544                                                                           | 570,682,938                                                   | 2,907,713                                                                    |
| <b>Expenses</b>                                                                                 |      |                                                                              |                                                                          |                                                                               |                                                                                        |                                                                         |                                                                                      |                                                               |                                                                              |
| Management Fee                                                                                  | 6    | 15,021,506                                                                   | 1,393,256                                                                | 1,851,041                                                                     | 24,701,367                                                                             | 5,879,350                                                               | 3,253,282                                                                            | 47,404,452                                                    | 406                                                                          |
| Distribution Fee                                                                                | 6    | 938,755                                                                      | 249,315                                                                  | 665,680                                                                       | 615,446                                                                                | 329,351                                                                 | 55,729                                                                               | 6,118,195                                                     | –                                                                            |
| Administration Fee                                                                              | 6    | 789,648                                                                      | 102,449                                                                  | 92,855                                                                        | 1,897,328                                                                              | 1,050,159                                                               | 315,235                                                                              | 3,569,391                                                     | 55,142                                                                       |
| Commitment Fee                                                                                  | 19   | 130,388                                                                      | 13,655                                                                   | 13,764                                                                        | 512,607                                                                                | 294,998                                                                 | 67,408                                                                               | 651,506                                                       | 4,952                                                                        |
| Custody Fee                                                                                     | 6    | 86,141                                                                       | 11,694                                                                   | 12,198                                                                        | 154,861                                                                                | 109,635                                                                 | 10,000                                                                               | 158,429                                                       | 10,000                                                                       |
| Depository Fee                                                                                  | 6    | 44,705                                                                       | 4,273                                                                    | 6,090                                                                         | 174,622                                                                                | 111,227                                                                 | 18,928                                                                               | 237,809                                                       | 1,147                                                                        |
| Professional Fee                                                                                | 9    | 293,969                                                                      | 100,501                                                                  | 98,490                                                                        | 287,502                                                                                | 70,833                                                                  | 155,429                                                                              | 269,505                                                       | 73,669                                                                       |
| Directors' Fee                                                                                  | 7    | 3,692                                                                        | 3,692                                                                    | 3,692                                                                         | 3,692                                                                                  | 3,281                                                                   | 3,692                                                                                | 3,692                                                         | 3,694                                                                        |
| Transaction Costs                                                                               | 9    | 3,182,992                                                                    | 252,929                                                                  | 216,049                                                                       | 94,562                                                                                 | 96,675                                                                  | 57,899                                                                               | 922,459                                                       | 6,258                                                                        |
| Audit Fee                                                                                       | 8    | 20,001                                                                       | 17,821                                                                   | 17,169                                                                        | 21,286                                                                                 | 12,607                                                                  | 23,568                                                                               | 26,119                                                        | 20,212                                                                       |
| VAT Rebate                                                                                      |      | (14,321)                                                                     | (1,958)                                                                  | (885)                                                                         | (59,458)                                                                               | (20,490)                                                                | (8,252)                                                                              | (40,237)                                                      | (378)                                                                        |
| Other Expenses                                                                                  | 9    | 18,544                                                                       | 19,401                                                                   | 9,861                                                                         | 11,900                                                                                 | 7,919                                                                   | 11,370                                                                               | 14,231                                                        | 14,934                                                                       |
| Expense Waiver                                                                                  | 6    | –                                                                            | –                                                                        | –                                                                             | –                                                                                      | –                                                                       | –                                                                                    | –                                                             | (126,781)                                                                    |
| Advisory Fee Waiver                                                                             | 6    | –                                                                            | –                                                                        | –                                                                             | –                                                                                      | –                                                                       | (41)                                                                                 | (24)                                                          | –                                                                            |
| <b>Total Expenses</b>                                                                           |      | 20,516,020                                                                   | 2,167,028                                                                | 2,986,004                                                                     | 28,415,715                                                                             | 7,945,545                                                               | 3,964,247                                                                            | 59,335,527                                                    | 63,255                                                                       |
| <b>Finance Costs</b>                                                                            |      |                                                                              |                                                                          |                                                                               |                                                                                        |                                                                         |                                                                                      |                                                               |                                                                              |
| Interest Expense                                                                                |      | –                                                                            | –                                                                        | 7                                                                             | 119,214                                                                                | 6,914                                                                   | 95                                                                                   | 3,025                                                         | –                                                                            |
| Distribution Paid                                                                               | 1    | –                                                                            | –                                                                        | –                                                                             | 37,043,918                                                                             | 363,440                                                                 | 6,982,930                                                                            | 238,763,697                                                   | 259,120                                                                      |
|                                                                                                 |      | –                                                                            | –                                                                        | 7                                                                             | 37,163,132                                                                             | 370,354                                                                 | 6,983,025                                                                            | 238,766,722                                                   | 259,120                                                                      |
| Withholding Tax                                                                                 | 1    | 1,411,729                                                                    | 186,074                                                                  | 214,393                                                                       | –                                                                                      | 308,841                                                                 | 4,959                                                                                | 1,800,205                                                     | –                                                                            |
| Capital Gain Tax                                                                                | 1    | –                                                                            | –                                                                        | 2,172                                                                         | –                                                                                      | –                                                                       | –                                                                                    | 19,221                                                        | –                                                                            |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 351,500,267                                                                  | 22,382,733                                                               | 53,070,790                                                                    | 508,641,764                                                                            | 97,336,205                                                              | 37,966,313                                                                           | 270,761,263                                                   | 2,585,338                                                                    |

\* Sustainable Asia High Yield liquidated on 1 December 2025.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Sustainable<br>Emerging Market<br>Debt - Hard<br>Currency<br>Year Ended<br>31 December<br>2025<br>US\$ | Tactical Macro<br>Year Ended<br>31 December<br>2025<br>US\$ | Uncorrelated<br>Strategies<br>Year Ended<br>31 December<br>2025<br>US\$ | US Equity<br>Year Ended<br>31 December<br>2025<br>US\$ | US Equity Premium<br>Year Ended<br>31 December<br>2025<br>US\$ | US Large Cap Value<br>Year Ended<br>31 December<br>2025<br>US\$ | US Long Short<br>Equity<br>Year Ended<br>31 December<br>2025<br>US\$ | US Multi Cap<br>Opportunities<br>Year Ended<br>31 December<br>2025<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                                                        |                                                             |                                                                         |                                                        |                                                                |                                                                 |                                                                      |                                                                            |
| Interest Income                                                                                 | 1    | 34,415,408                                                                                             | 462,501                                                     | 14,955,292                                                              | 79,293                                                 | 25,260,014                                                     | 1,075,946                                                       | 1,203,926                                                            | 86,474                                                                     |
| Dividend Income                                                                                 | 1    | –                                                                                                      | 183                                                         | 92                                                                      | 753,901                                                | –                                                              | 19,305,203                                                      | 2,395,623                                                            | 4,130,501                                                                  |
| Miscellaneous Income                                                                            |      | –                                                                                                      | –                                                           | –                                                                       | –                                                      | –                                                              | 186                                                             | –                                                                    | –                                                                          |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | 105,158,486                                                                                            | 3,823,312                                                   | 5,189,788                                                               | 11,842,319                                             | 49,528,561                                                     | 160,290,600                                                     | 24,523,021                                                           | 57,629,718                                                                 |
|                                                                                                 |      | 139,573,894                                                                                            | 4,285,996                                                   | 20,145,172                                                              | 12,675,513                                             | 74,788,575                                                     | 180,671,935                                                     | 28,122,570                                                           | 61,846,693                                                                 |
| <b>Expenses</b>                                                                                 |      |                                                                                                        |                                                             |                                                                         |                                                        |                                                                |                                                                 |                                                                      |                                                                            |
| Management Fee                                                                                  | 6    | 2,584,997                                                                                              | 37,002                                                      | 4,172,765                                                               | 834,542                                                | 2,607,316                                                      | 6,218,755                                                       | 2,827,414                                                            | 5,044,396                                                                  |
| Advisory Fee                                                                                    | 6    | –                                                                                                      | –                                                           | 4,587,516                                                               | –                                                      | –                                                              | –                                                               | –                                                                    | –                                                                          |
| Distribution Fee                                                                                | 6    | –                                                                                                      | –                                                           | 32,996                                                                  | 52,119                                                 | 34,210                                                         | 119,864                                                         | 28,310                                                               | 255,767                                                                    |
| Administration Fee                                                                              | 6    | 245,687                                                                                                | 54,052                                                      | 940,706                                                                 | 109,767                                                | 327,559                                                        | 431,953                                                         | 189,116                                                              | 329,963                                                                    |
| Commitment Fee                                                                                  | 19   | 78,593                                                                                                 | 5,119                                                       | 82,563                                                                  | 13,304                                                 | 75,610                                                         | 117,434                                                         | 27,502                                                               | 48,875                                                                     |
| Custody Fee                                                                                     | 6    | 23,326                                                                                                 | 10,000                                                      | 91,011                                                                  | 10,000                                                 | 10,000                                                         | 9,994                                                           | 10,000                                                               | 10,000                                                                     |
| Depositary Fee                                                                                  | 6    | 26,367                                                                                                 | 1,784                                                       | 61,167                                                                  | 4,606                                                  | 22,664                                                         | 34,860                                                          | 9,274                                                                | 16,107                                                                     |
| Professional Fee                                                                                | 9    | 53,247                                                                                                 | 83,615                                                      | 406,458                                                                 | 95,539                                                 | 198,797                                                        | 116,142                                                         | 115,053                                                              | 179,680                                                                    |
| Directors' Fee                                                                                  | 7    | 3,692                                                                                                  | 3,692                                                       | 3,446                                                                   | 3,692                                                  | 3,692                                                          | 3,692                                                           | 3,692                                                                | 3,692                                                                      |
| Performance Fee                                                                                 | 6    | –                                                                                                      | 422,227                                                     | –                                                                       | –                                                      | –                                                              | –                                                               | 361,405                                                              | –                                                                          |
| Transaction Costs                                                                               | 9    | 54,141                                                                                                 | 18,602                                                      | 3,667,287                                                               | 39,165                                                 | 81,428                                                         | 575,294                                                         | 87,886                                                               | 167,942                                                                    |
| Audit Fee                                                                                       | 8    | 14,162                                                                                                 | 14,272                                                      | 17,356                                                                  | 15,124                                                 | 15,874                                                         | 17,682                                                          | 19,256                                                               | 19,163                                                                     |
| VAT Rebate                                                                                      |      | (5,977)                                                                                                | (211)                                                       | (21,561)                                                                | (832)                                                  | (8,378)                                                        | (19,720)                                                        | (2,930)                                                              | (5,329)                                                                    |
| Other Expenses                                                                                  | 9    | 8,035                                                                                                  | 9,785                                                       | 982,072                                                                 | 9,038                                                  | 9,644                                                          | 13,131                                                          | 7,066                                                                | 12,332                                                                     |
| Expense Waiver                                                                                  | 6    | –                                                                                                      | (102,951)                                                   | (428,552)                                                               | (33,891)                                               | –                                                              | –                                                               | –                                                                    | –                                                                          |
| <b>Total Expenses</b>                                                                           |      | 3,086,270                                                                                              | 556,988                                                     | 14,595,230                                                              | 1,152,173                                              | 3,378,416                                                      | 7,639,081                                                       | 3,683,044                                                            | 6,082,588                                                                  |
| <b>Finance Costs</b>                                                                            |      |                                                                                                        |                                                             |                                                                         |                                                        |                                                                |                                                                 |                                                                      |                                                                            |
| Interest Expense                                                                                |      | 446                                                                                                    | 576                                                         | 12,128                                                                  | 219                                                    | –                                                              | 6,685                                                           | 791                                                                  | 2,079                                                                      |
| Distribution Paid                                                                               | 1    | –                                                                                                      | –                                                           | –                                                                       | –                                                      | 5,950,711                                                      | 886,826                                                         | 39,146                                                               | 34                                                                         |
|                                                                                                 |      | 446                                                                                                    | 576                                                         | 12,128                                                                  | 219                                                    | 5,950,711                                                      | 893,511                                                         | 39,937                                                               | 2,113                                                                      |
| Withholding Tax                                                                                 | 1    | –                                                                                                      | –                                                           | 773,459                                                                 | 218,991                                                | –                                                              | 4,942,824                                                       | 678,505                                                              | 1,185,657                                                                  |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 136,487,178                                                                                            | 3,728,432                                                   | 4,764,355                                                               | 11,304,130                                             | 65,459,448                                                     | 167,196,519                                                     | 23,721,084                                                           | 54,576,335                                                                 |

The accompanying notes form an integral part of the financial statements.



## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | US Real Estate<br>Securities<br>Year Ended<br>31 December<br>2025<br>US\$ | US Small Cap<br>Year Ended<br>31 December<br>2025<br>US\$ | US Small Cap Intrinsic<br>Value<br>Year Ended<br>31 December<br>2025<br>US\$ | Company Total*<br>Year Ended<br>31 December<br>2025<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                           |                                                           |                                                                              |                                                             |
| Interest Income                                                                                 | 1    | 282,198                                                                   | 449,737                                                   | 313,739                                                                      | 1,617,641,752                                               |
| Dividend Income                                                                                 | 1    | 13,233,120                                                                | 6,674,522                                                 | 5,497,505                                                                    | 86,217,971                                                  |
| Miscellaneous Income                                                                            |      | 4                                                                         | 35                                                        | –                                                                            | 800,794                                                     |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | (14,199,003)                                                              | (43,066,339)                                              | 81,417,094                                                                   | 2,705,637,908                                               |
|                                                                                                 |      | (683,681)                                                                 | (35,942,045)                                              | 87,228,338                                                                   | 4,410,298,425                                               |
| <b>Expenses</b>                                                                                 |      |                                                                           |                                                           |                                                                              |                                                             |
| Management Fee                                                                                  | 6    | 4,879,466                                                                 | 6,788,817                                                 | 3,428,268                                                                    | 246,042,568                                                 |
| Advisory Fee                                                                                    | 6    | –                                                                         | –                                                         | –                                                                            | 4,587,516                                                   |
| Distribution Fee                                                                                | 6    | 632,029                                                                   | 347,115                                                   | 11,931                                                                       | 14,144,081                                                  |
| Administration Fee                                                                              | 6    | 516,224                                                                   | 466,997                                                   | 227,490                                                                      | 20,998,711                                                  |
| Commitment Fee                                                                                  | 19   | 51,937                                                                    | 90,680                                                    | 49,921                                                                       | 4,254,876                                                   |
| Custody Fee                                                                                     | 6    | 10,000                                                                    | 10,000                                                    | 10,000                                                                       | 2,095,870                                                   |
| Depositary Fee                                                                                  | 6    | 15,214                                                                    | 26,265                                                    | 17,082                                                                       | 1,492,499                                                   |
| Professional Fee                                                                                | 9    | 199,222                                                                   | 179,976                                                   | 154,398                                                                      | 6,949,708                                                   |
| Directors' Fee                                                                                  | 7    | 3,692                                                                     | 3,692                                                     | 3,609                                                                        | 180,550                                                     |
| Performance Fee                                                                                 | 6    | –                                                                         | –                                                         | –                                                                            | 13,141,613                                                  |
| Transaction Costs                                                                               | 9    | 368,819                                                                   | 266,213                                                   | 152,602                                                                      | 14,617,351                                                  |
| Audit Fee                                                                                       | 8    | 20,226                                                                    | 19,070                                                    | 14,665                                                                       | 956,515                                                     |
| VAT Rebate                                                                                      |      | (6,423)                                                                   | (8,636)                                                   | (4,368)                                                                      | (403,223)                                                   |
| Other Expenses                                                                                  | 9    | 11,813                                                                    | 11,904                                                    | 33,249                                                                       | 1,567,987                                                   |
| Expense Waiver                                                                                  | 6    | –                                                                         | –                                                         | –                                                                            | (2,787,130)                                                 |
| Advisory Fee Waiver                                                                             | 6    | –                                                                         | –                                                         | –                                                                            | (688)                                                       |
| <b>Total Expenses</b>                                                                           |      | 6,702,219                                                                 | 8,202,093                                                 | 4,098,847                                                                    | 327,838,804                                                 |
| <b>Finance Costs</b>                                                                            |      |                                                                           |                                                           |                                                                              |                                                             |
| Interest Expense                                                                                |      | –                                                                         | –                                                         | 90                                                                           | 211,939                                                     |
| Distribution Paid                                                                               | 1    | 3,339,915                                                                 | –                                                         | –                                                                            | 525,526,193                                                 |
|                                                                                                 |      | 3,339,915                                                                 | –                                                         | 90                                                                           | 525,738,132                                                 |
| Withholding Tax                                                                                 | 1    | 3,516,484                                                                 | 1,951,765                                                 | 903,624                                                                      | 25,761,083                                                  |
| Capital Gain Tax                                                                                | 1    | –                                                                         | –                                                         | –                                                                            | 1,329,419                                                   |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | (14,242,299)                                                              | (46,095,903)                                              | 82,225,777                                                                   | 3,529,630,987                                               |

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy, China Bond, European Sustainable Equity, Global Sustainable Equity, InnovAsia and Sustainable Asia High Yield which liquidated on 20 December 2021, 28 March 2025, 17 December 2025, 17 December 2025, 30 September 2025 and 1 December 2025, respectively. There are no recognised gains and losses in the financial period other than those dealt with in the Aggregate Profit and Loss Accounts.

\* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Absolute Return<br>Multi Strategy<br>Year Ended<br>31 December<br>2024*<br>US\$ | Asia Responsible<br>Transition Bond<br>Year Ended<br>31 December<br>2024<br>US\$ | China A-Share<br>Equity<br>Year Ended<br>31 December<br>2024<br>CNY | China Bond<br>Year Ended<br>31 December<br>2024<br>CNY | China Equity<br>Year Ended<br>31 December<br>2024<br>US\$ | Climate Innovation<br>Year Ended<br>31 December<br>2024<br>US\$ | CLO Income<br>Year Ended<br>31 December<br>2024<br>US\$ | Commodities<br>Year Ended<br>31 December<br>2024<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                                 |                                                                                  |                                                                     |                                                        |                                                           |                                                                 |                                                         |                                                          |
| Interest Income                                                                                 | 1    | 4,288                                                                           | 2,485,070                                                                        | 373                                                                 | 6,214,799                                              | 83,478                                                    | 4,684                                                           | 46,120,467                                              | 5,338,426                                                |
| Dividend Income                                                                                 | 1    | —                                                                               | —                                                                                | 395,831                                                             | —                                                      | 3,361,351                                                 | 44,139                                                          | —                                                       | —                                                        |
| Miscellaneous Income                                                                            |      | 3                                                                               | 655                                                                              | 20,946                                                              | —                                                      | —                                                         | —                                                               | 4,249                                                   | —                                                        |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | (4,291)                                                                         | 1,574,145                                                                        | 433,478                                                             | 13,165,667                                             | 23,472,972                                                | 122,249                                                         | 20,110,520                                              | 3,946,979                                                |
|                                                                                                 |      | —                                                                               | 4,059,870                                                                        | 850,628                                                             | 19,380,466                                             | 26,917,801                                                | 171,072                                                         | 66,235,236                                              | 9,285,405                                                |
| <b>Expenses</b>                                                                                 |      |                                                                                 |                                                                                  |                                                                     |                                                        |                                                           |                                                                 |                                                         |                                                          |
| Management Fee                                                                                  | 6    | —                                                                               | 20,832                                                                           | 128,915                                                             | 106,378                                                | 1,767,701                                                 | 307                                                             | 3,191,784                                               | 679,394                                                  |
| Distribution Fee                                                                                | 6    | —                                                                               | 2,461                                                                            | —                                                                   | —                                                      | 162                                                       | —                                                               | —                                                       | 4,020                                                    |
| Administration Fee                                                                              | 6    | —                                                                               | 103,331                                                                          | 248,443                                                             | 402,938                                                | 107,200                                                   | 31,360                                                          | 228,495                                                 | 124,630                                                  |
| Commitment Fee                                                                                  | 19   | —                                                                               | 9,373                                                                            | 2,195                                                               | 44,352                                                 | 24,225                                                    | 462                                                             | 56,851                                                  | 22,980                                                   |
| Custody Fee                                                                                     | 6    | —                                                                               | 10,000                                                                           | 71,628                                                              | 121,632                                                | 22,430                                                    | 9,584                                                           | 12,147                                                  | 10,000                                                   |
| Depository Fee                                                                                  | 6    | —                                                                               | 2,206                                                                            | 570                                                                 | 8,200                                                  | 5,655                                                     | 123                                                             | 20,244                                                  | 5,937                                                    |
| Professional Fee                                                                                | 9    | —                                                                               | 82,879                                                                           | 206,706                                                             | 474,051                                                | 93,961                                                    | 66,494                                                          | 141,094                                                 | 35,845                                                   |
| Directors' Fee                                                                                  | 7    | —                                                                               | 2,982                                                                            | 21,386                                                              | 21,385                                                 | 2,982                                                     | 3,596                                                           | 2,982                                                   | 2,982                                                    |
| Transaction Costs                                                                               | 9    | —                                                                               | 15,894                                                                           | 306,373                                                             | 50,530                                                 | 329,459                                                   | 8,191                                                           | 13,992                                                  | 26,006                                                   |
| Audit Fee                                                                                       | 8    | —                                                                               | 10,358                                                                           | 70,182                                                              | 72,473                                                 | 10,486                                                    | 10,972                                                          | 10,358                                                  | 10,101                                                   |
| VAT Rebate                                                                                      |      | —                                                                               | (724)                                                                            | (197)                                                               | (3,153)                                                | (2,049)                                                   | (43)                                                            | (7,034)                                                 | (1,869)                                                  |
| Other Expenses                                                                                  | 9    | —                                                                               | 8,932                                                                            | 67,000                                                              | 144,089                                                | 20,030                                                    | 21,025                                                          | 8,837                                                   | 10,343                                                   |
| Expense Waiver                                                                                  | 6    | —                                                                               | (148,459)                                                                        | (976,217)                                                           | (774,516)                                              | —                                                         | (150,185)                                                       | —                                                       | —                                                        |
| <b>Total Expenses</b>                                                                           |      | —                                                                               | 120,065                                                                          | 146,984                                                             | 668,359                                                | 2,382,242                                                 | 1,886                                                           | 3,679,750                                               | 930,369                                                  |
| <b>Finance Costs</b>                                                                            |      |                                                                                 |                                                                                  |                                                                     |                                                        |                                                           |                                                                 |                                                         |                                                          |
| Interest Expense                                                                                |      | —                                                                               | —                                                                                | —                                                                   | 3,628                                                  | —                                                         | 4                                                               | 275                                                     | —                                                        |
| Distribution Paid                                                                               | 1    | —                                                                               | 13,987                                                                           | 105,250                                                             | 112,003                                                | 164                                                       | —                                                               | 12,685,459                                              | —                                                        |
|                                                                                                 |      | —                                                                               | 13,987                                                                           | 105,250                                                             | 115,631                                                | 164                                                       | 4                                                               | 12,685,734                                              | —                                                        |
| Withholding Tax                                                                                 | 1    | —                                                                               | 16                                                                               | 38,752                                                              | —                                                      | 232,974                                                   | 6,705                                                           | —                                                       | 4,692                                                    |
| Capital Gain Tax                                                                                | 1    | —                                                                               | —                                                                                | —                                                                   | —                                                      | —                                                         | 3,556                                                           | —                                                       | —                                                        |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | —                                                                               | 3,925,802                                                                        | 559,642                                                             | 18,596,476                                             | 24,302,421                                                | 158,921                                                         | 49,869,752                                              | 8,350,344                                                |

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

## Profit and Loss Accounts (Continued)

|                                                                                                 |      | Corporate Hybrid<br>Bond                 | Developed Market<br>FMP – 2027            | EMD Corporate –<br>Social and<br>Environmental<br>Transition | Emerging Market<br>Debt - Hard<br>Currency | Emerging Market<br>Debt - Local<br>Currency | Emerging Market<br>Debt Blend             | Emerging Market<br>Debt Sustainable<br>Investment Grade<br>Blend | Emerging Markets<br>Equity                |
|-------------------------------------------------------------------------------------------------|------|------------------------------------------|-------------------------------------------|--------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-------------------------------------------|------------------------------------------------------------------|-------------------------------------------|
|                                                                                                 | Note | Year Ended<br>31 December<br>2024<br>EUR | Year Ended<br>31 December<br>2024<br>US\$ | Year Ended<br>31 December<br>2024<br>US\$                    | Year Ended<br>31 December<br>2024<br>US\$  | Year Ended<br>31 December<br>2024<br>US\$   | Year Ended<br>31 December<br>2024<br>US\$ | Year Ended<br>31 December<br>2024<br>US\$                        | Year Ended<br>31 December<br>2024<br>US\$ |
| <b>Income</b>                                                                                   |      |                                          |                                           |                                                              |                                            |                                             |                                           |                                                                  |                                           |
| Interest Income                                                                                 | 1    | 100,894,559                              | 5,735,915                                 | 6,402,526                                                    | 160,838,730                                | 76,920,313                                  | 33,438,287                                | 3,080,676                                                        | 120,327                                   |
| Dividend Income                                                                                 | 1    | –                                        | –                                         | –                                                            | –                                          | –                                           | –                                         | –                                                                | 2,267,439                                 |
| Miscellaneous Income                                                                            |      | –                                        | –                                         | –                                                            | –                                          | 224,352                                     | 112,362                                   | 5,616                                                            | 2,532                                     |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | 115,019,671                              | 1,656,747                                 | (3,012,316)                                                  | 107,979,490                                | (110,675,072)                               | (30,106,079)                              | (6,934,071)                                                      | 20,051,228                                |
|                                                                                                 |      | 215,914,230                              | 7,392,662                                 | 3,390,210                                                    | 268,818,220                                | (33,530,407)                                | 3,444,570                                 | (3,847,779)                                                      | 22,441,526                                |
| <b>Expenses</b>                                                                                 |      |                                          |                                           |                                                              |                                            |                                             |                                           |                                                                  |                                           |
| Management Fee                                                                                  | 6    | 13,884,340                               | 777,059                                   | 722,901                                                      | 19,490,728                                 | 7,895,743                                   | 3,417,008                                 | 256,032                                                          | 836,141                                   |
| Distribution Fee                                                                                | 6    | 190,512                                  | –                                         | 27,910                                                       | 296,038                                    | 141,966                                     | 36,631                                    | –                                                                | 49,893                                    |
| Administration Fee                                                                              | 6    | 867,387                                  | 77,076                                    | 133,457                                                      | 1,385,959                                  | 624,322                                     | 372,431                                   | 96,813                                                           | 152,199                                   |
| Commitment Fee                                                                                  | 19   | 301,708                                  | 18,103                                    | 16,788                                                       | 406,545                                    | 183,291                                     | 78,858                                    | 9,753                                                            | 15,727                                    |
| Custody Fee                                                                                     | 6    | 78,421                                   | 9,554                                     | 10,000                                                       | 98,234                                     | 725,047                                     | 167,303                                   | 13,633                                                           | 53,043                                    |
| Depository Fee                                                                                  | 6    | 84,390                                   | 5,247                                     | 4,518                                                        | 105,947                                    | 46,967                                      | 20,704                                    | 2,519                                                            | 4,074                                     |
| Professional Fee                                                                                | 9    | 240,296                                  | 71,713                                    | 107,101                                                      | 304,877                                    | 202,933                                     | 144,793                                   | 37,139                                                           | 134,512                                   |
| Directors' Fee                                                                                  | 7    | 2,736                                    | 3,596                                     | 2,982                                                        | 2,982                                      | 2,982                                       | 2,982                                     | 2,982                                                            | 2,982                                     |
| Transaction Costs                                                                               | 9    | 46,746                                   | 1,320                                     | 22,609                                                       | 220,376                                    | 283,222                                     | 178,894                                   | 41,864                                                           | 592,548                                   |
| Audit Fee                                                                                       | 8    | 10,838                                   | 10,791                                    | 11,258                                                       | 12,415                                     | 12,479                                      | 11,708                                    | 9,908                                                            | 11,129                                    |
| VAT Rebate                                                                                      |      | (29,334)                                 | (1,831)                                   | (1,532)                                                      | (36,115)                                   | (16,126)                                    | (6,939)                                   | (848)                                                            | (1,406)                                   |
| Other Expenses                                                                                  | 9    | 9,019                                    | 12,015                                    | 10,055                                                       | 15,030                                     | 16,301                                      | 15,158                                    | 11,880                                                           | 13,589                                    |
| Expense Waiver                                                                                  | 6    | –                                        | (3,024)                                   | (131,083)                                                    | –                                          | (64,380)                                    | –                                         | (84,877)                                                         | (159,445)                                 |
| <b>Total Expenses</b>                                                                           |      | 15,687,059                               | 981,619                                   | 936,964                                                      | 22,303,016                                 | 10,054,747                                  | 4,439,531                                 | 396,798                                                          | 1,704,986                                 |
| <b>Finance Costs</b>                                                                            |      |                                          |                                           |                                                              |                                            |                                             |                                           |                                                                  |                                           |
| Interest Expense                                                                                |      | 455                                      | –                                         | 87                                                           | 1,225                                      | 20,733                                      | 4,419                                     | 147                                                              | 2,450                                     |
| Distribution Paid                                                                               | 1    | 19,694,386                               | 1,163,933                                 | 225,460                                                      | 35,604,682                                 | 15,345,408                                  | 6,852,098                                 | –                                                                | 67,046                                    |
|                                                                                                 |      | 19,694,841                               | 1,163,933                                 | 225,547                                                      | 35,605,907                                 | 15,366,141                                  | 6,856,517                                 | 147                                                              | 69,496                                    |
| Withholding Tax                                                                                 | 1    | –                                        | –                                         | 26                                                           | 26,689                                     | 1,598,452                                   | 481,981                                   | 32,732                                                           | 267,616                                   |
| Capital Gain Tax                                                                                | 1    | –                                        | –                                         | –                                                            | –                                          | (227,878)                                   | (19,058)                                  | 1,621                                                            | 2,633,565                                 |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 180,532,330                              | 5,247,110                                 | 2,227,673                                                    | 210,882,608                                | (60,321,869)                                | (8,314,401)                               | (4,279,077)                                                      | 17,765,863                                |

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Euro Bond<br>Year Ended<br>31 December<br>2024<br>EUR | Euro Bond<br>Absolute Return<br>Year Ended<br>31 December<br>2024<br>EUR | European High<br>Yield Bond<br>Year Ended<br>31 December<br>2024<br>EUR | European<br>Sustainable Equity<br>Year Ended<br>31 December<br>2024<br>EUR | Event Driven<br>Year Ended<br>31 December<br>2024<br>US\$ | Global Bond<br>Year Ended<br>31 December<br>2024<br>US\$ | Global Diversified<br>Income FMP –<br>2024<br>Year Ended<br>31 December<br>2024*<br>US\$ | Global Equity<br>Megatrends<br>Year Ended<br>31 December<br>2024<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|-------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                       |                                                                          |                                                                         |                                                                            |                                                           |                                                          |                                                                                          |                                                                          |
| Interest Income                                                                                 | 1    | 1,176,883                                             | 2,081,135                                                                | 27,154,326                                                              | 58,860                                                                     | 4,006,420                                                 | 4,388,502                                                | 2,047,603                                                                                | 449,811                                                                  |
| Dividend Income                                                                                 | 1    | –                                                     | –                                                                        | –                                                                       | 2,568,141                                                                  | –                                                         | –                                                        | –                                                                                        | 3,542,312                                                                |
| Miscellaneous Income                                                                            |      | 6,952                                                 | 11,472                                                                   | –                                                                       | 24,247                                                                     | 755                                                       | –                                                        | 23,776                                                                                   | –                                                                        |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | 1,340,708                                             | 5,123,687                                                                | 23,906,869                                                              | 8,609,478                                                                  | 6,630,939                                                 | (5,270,182)                                              | 1,584,564                                                                                | 43,331,281                                                               |
|                                                                                                 |      | 2,524,543                                             | 7,216,294                                                                | 51,061,195                                                              | 11,260,726                                                                 | 10,638,114                                                | (881,680)                                                | 3,655,943                                                                                | 47,323,404                                                               |
| <b>Expenses</b>                                                                                 |      |                                                       |                                                                          |                                                                         |                                                                            |                                                           |                                                          |                                                                                          |                                                                          |
| Management Fee                                                                                  | 6    | 104,126                                               | 58,285                                                                   | 949,871                                                                 | 429,986                                                                    | 863,178                                                   | 20,691                                                   | 372,992                                                                                  | 2,973,473                                                                |
| Distribution Fee                                                                                | 6    | 1                                                     | –                                                                        | 6,860                                                                   | 471                                                                        | –                                                         | 6,403                                                    | –                                                                                        | 483,049                                                                  |
| Administration Fee                                                                              | 6    | 66,561                                                | 72,147                                                                   | 264,657                                                                 | 97,083                                                                     | 106,593                                                   | 156,501                                                  | 42,390                                                                                   | 261,697                                                                  |
| Commitment Fee                                                                                  | 19   | 3,691                                                 | 7,243                                                                    | 69,105                                                                  | 25,238                                                                     | 20,074                                                    | 16,869                                                   | 13,351                                                                                   | 34,695                                                                   |
| Custody Fee                                                                                     | 6    | 9,151                                                 | 9,206                                                                    | 23,055                                                                  | 18,723                                                                     | 10,000                                                    | 9,995                                                    | 5,000                                                                                    | 10,000                                                                   |
| Depository Fee                                                                                  | 6    | 1,500                                                 | 2,309                                                                    | 21,233                                                                  | 6,453                                                                      | 7,953                                                     | 4,338                                                    | 2,534                                                                                    | 11,589                                                                   |
| Professional Fee                                                                                | 9    | 19,032                                                | 19,911                                                                   | 94,617                                                                  | 65,403                                                                     | 62,348                                                    | 50,172                                                   | 38,792                                                                                   | 77,600                                                                   |
| Directors' Fee                                                                                  | 7    | 2,736                                                 | 2,736                                                                    | 2,736                                                                   | 2,736                                                                      | 2,982                                                     | 2,982                                                    | 1,291                                                                                    | 2,982                                                                    |
| Performance Fee                                                                                 | 6    | –                                                     | –                                                                        | –                                                                       | –                                                                          | 3,671,667                                                 | –                                                        | –                                                                                        | –                                                                        |
| Transaction Costs                                                                               | 9    | 16,458                                                | 21,999                                                                   | 25,860                                                                  | 196,321                                                                    | 28,695                                                    | 89,929                                                   | 5,197                                                                                    | 326,510                                                                  |
| Audit Fee                                                                                       | 8    | 9,054                                                 | 9,121                                                                    | 9,743                                                                   | 9,477                                                                      | 10,036                                                    | 10,229                                                   | 10,946                                                                                   | 10,036                                                                   |
| VAT Rebate                                                                                      |      | (565)                                                 | (813)                                                                    | (7,184)                                                                 | (2,182)                                                                    | (2,414)                                                   | (1,482)                                                  | (761)                                                                                    | (3,883)                                                                  |
| Other Expenses                                                                                  | 9    | 7,372                                                 | 9,581                                                                    | 10,312                                                                  | 8,536                                                                      | 10,057                                                    | 10,245                                                   | 6,630                                                                                    | 34,570                                                                   |
| Expense Waiver                                                                                  | 6    | (58,084)                                              | (28,970)                                                                 | –                                                                       | –                                                                          | –                                                         | (73,473)                                                 | –                                                                                        | –                                                                        |
| <b>Total Expenses</b>                                                                           |      | 181,033                                               | 182,755                                                                  | 1,470,865                                                               | 858,245                                                                    | 4,791,169                                                 | 303,399                                                  | 498,362                                                                                  | 4,222,318                                                                |
| <b>Finance Costs</b>                                                                            |      |                                                       |                                                                          |                                                                         |                                                                            |                                                           |                                                          |                                                                                          |                                                                          |
| Interest Expense                                                                                |      | 270                                                   | 7,595                                                                    | 4,198                                                                   | 5                                                                          | 67                                                        | 209                                                      | –                                                                                        | 453                                                                      |
| Distribution Paid                                                                               | 1    | 244,558                                               | 243                                                                      | 381,602                                                                 | 730,669                                                                    | –                                                         | 2,109                                                    | 1,311,432                                                                                | 1,615                                                                    |
|                                                                                                 |      | 244,828                                               | 7,838                                                                    | 385,800                                                                 | 730,674                                                                    | 67                                                        | 2,318                                                    | 1,311,432                                                                                | 2,068                                                                    |
| Withholding Tax                                                                                 | 1    | –                                                     | –                                                                        | 38,835                                                                  | 350,984                                                                    | 2,657                                                     | 35,225                                                   | 7,458                                                                                    | 409,406                                                                  |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 2,098,682                                             | 7,025,701                                                                | 49,165,695                                                              | 9,320,823                                                                  | 5,844,221                                                 | (1,222,622)                                              | 1,838,691                                                                                | 42,689,612                                                               |

\* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Global Flexible<br>Credit Income<br>Year Ended<br>31 December<br>2024<br>US\$ | Global High Yield<br>Engagement<br>Year Ended<br>31 December<br>2024<br>US\$ | Global Investment<br>Grade Credit<br>Year Ended<br>31 December<br>2024<br>US\$ | Global<br>Opportunistic<br>Bond<br>Year Ended<br>31 December<br>2024<br>US\$ | Global Real Estate<br>Securities<br>Year Ended<br>31 December<br>2024*<br>US\$ | Global Sustainable<br>Equity<br>Year Ended<br>31 December<br>2024<br>US\$ | Global Value<br>Year Ended<br>31 December<br>2024<br>US\$ | High Yield Bond<br>Year Ended<br>31 December<br>2024<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                               |                                                                              |                                                                                |                                                                              |                                                                                |                                                                           |                                                           |                                                              |
| Interest Income                                                                                 | 1    | 27,509,255                                                                    | 38,692,104                                                                   | 4,952,274                                                                      | 3,053,704                                                                    | 37,402                                                                         | 63,300                                                                    | 25,784                                                    | 144,111,590                                                  |
| Dividend Income                                                                                 | 1    | 7,891                                                                         | –                                                                            | –                                                                              | 2,499                                                                        | 710,609                                                                        | 1,452,932                                                                 | 2,058,915                                                 | 426,355                                                      |
| Miscellaneous Income                                                                            |      | 101,955                                                                       | 218,450                                                                      | 17,111                                                                         | 34,134                                                                       | –                                                                              | 23,255                                                                    | –                                                         | 1,500,200                                                    |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | 4,327,391                                                                     | (2,564,774)                                                                  | (4,665,929)                                                                    | (970,855)                                                                    | (882,008)                                                                      | 11,544,274                                                                | 6,002,626                                                 | (2,345,746)                                                  |
|                                                                                                 |      | 31,946,492                                                                    | 36,345,780                                                                   | 303,456                                                                        | 2,119,482                                                                    | (133,997)                                                                      | 13,083,761                                                                | 8,087,325                                                 | 143,692,399                                                  |
| <b>Expenses</b>                                                                                 |      |                                                                               |                                                                              |                                                                                |                                                                              |                                                                                |                                                                           |                                                           |                                                              |
| Management Fee                                                                                  | 6    | 2,034,522                                                                     | 2,196,552                                                                    | 71,888                                                                         | 112,350                                                                      | 156,800                                                                        | 370,575                                                                   | 186,768                                                   | 18,767,605                                                   |
| Distribution Fee                                                                                | 6    | 82,893                                                                        | 7,511                                                                        | –                                                                              | –                                                                            | 16,116                                                                         | 2,392                                                                     | 4,108                                                     | 1,514,690                                                    |
| Administration Fee                                                                              | 6    | 245,043                                                                       | 344,492                                                                      | 120,887                                                                        | 146,701                                                                      | 67,983                                                                         | 102,038                                                                   | 90,079                                                    | 1,378,788                                                    |
| Commitment Fee                                                                                  | 19   | 62,549                                                                        | 92,716                                                                       | 13,343                                                                         | 10,042                                                                       | 4,073                                                                          | 23,828                                                                    | 10,587                                                    | 330,546                                                      |
| Custody Fee                                                                                     | 6    | 10,043                                                                        | 13,539                                                                       | 10,000                                                                         | 10,000                                                                       | 10,023                                                                         | 10,000                                                                    | 10,000                                                    | 19,805                                                       |
| Depository Fee                                                                                  | 6    | 17,241                                                                        | 24,805                                                                       | 4,319                                                                          | 2,673                                                                        | 796                                                                            | 6,160                                                                     | 2,860                                                     | 85,995                                                       |
| Professional Fee                                                                                | 9    | 85,052                                                                        | 112,455                                                                      | 37,994                                                                         | 47,648                                                                       | 94,218                                                                         | 69,409                                                                    | 49,472                                                    | 342,958                                                      |
| Directors' Fee                                                                                  | 7    | 2,982                                                                         | 2,982                                                                        | 2,982                                                                          | 2,982                                                                        | 3,049                                                                          | 2,982                                                                     | 2,981                                                     | 2,982                                                        |
| Transaction Costs                                                                               | 9    | 70,635                                                                        | 84,889                                                                       | 12,414                                                                         | 46,437                                                                       | 69,011                                                                         | 49,532                                                                    | 141,377                                                   | 150,155                                                      |
| Audit Fee                                                                                       | 8    | 14,150                                                                        | 10,776                                                                       | 9,908                                                                          | 10,101                                                                       | 12,033                                                                         | 10,294                                                                    | 10,101                                                    | 16,850                                                       |
| VAT Rebate                                                                                      |      | (5,802)                                                                       | (8,534)                                                                      | (1,550)                                                                        | (916)                                                                        | (289)                                                                          | (2,047)                                                                   | (1,022)                                                   | (29,230)                                                     |
| Other Expenses                                                                                  | 9    | 11,069                                                                        | 11,476                                                                       | 9,222                                                                          | 7,964                                                                        | 10,497                                                                         | 8,304                                                                     | 11,930                                                    | 15,748                                                       |
| Expense Waiver                                                                                  | 6    | –                                                                             | (57)                                                                         | (42,879)                                                                       | (134,904)                                                                    | (177,464)                                                                      | –                                                                         | (72,900)                                                  | –                                                            |
| Advisory Fee Waiver                                                                             | 6    | (154)                                                                         | –                                                                            | –                                                                              | –                                                                            | –                                                                              | –                                                                         | –                                                         | (8,359)                                                      |
| <b>Total Expenses</b>                                                                           |      | 2,630,223                                                                     | 2,893,602                                                                    | 248,528                                                                        | 261,078                                                                      | 266,846                                                                        | 653,467                                                                   | 446,341                                                   | 22,588,533                                                   |
| <b>Finance Costs</b>                                                                            |      |                                                                               |                                                                              |                                                                                |                                                                              |                                                                                |                                                                           |                                                           |                                                              |
| Interest Expense                                                                                |      | 6                                                                             | 2,533                                                                        | 6                                                                              | 60                                                                           | 338                                                                            | 263                                                                       | 857                                                       | 66,223                                                       |
| Distribution Paid                                                                               | 1    | 105,719                                                                       | 449,260                                                                      | 319                                                                            | 362,715                                                                      | 777                                                                            | –                                                                         | –                                                         | 99,632,709                                                   |
|                                                                                                 |      | 105,725                                                                       | 451,793                                                                      | 325                                                                            | 362,775                                                                      | 1,115                                                                          | 263                                                                       | 857                                                       | 99,698,932                                                   |
| Withholding Tax                                                                                 | 1    | 119,213                                                                       | 915                                                                          | 2,653                                                                          | 10,150                                                                       | 124,229                                                                        | 379,242                                                                   | 341,237                                                   | 208,040                                                      |
| Capital Gain Tax                                                                                | 1    | –                                                                             | –                                                                            | –                                                                              | 448                                                                          | –                                                                              | –                                                                         | (1,449)                                                   | –                                                            |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 29,091,331                                                                    | 32,999,470                                                                   | 51,950                                                                         | 1,485,031                                                                    | (526,187)                                                                      | 12,050,789                                                                | 7,300,339                                                 | 21,196,894                                                   |

\* Global Real Estate Securities liquidated on 31 December 2024.

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | InnovAsia<br>Year Ended<br>31 December<br>2024<br>US\$ | Japan Equity<br>Engagement<br>Year Ended<br>31 December<br>2024<br>JPY | Macro<br>Opportunities FX<br>Year Ended<br>31 December<br>2024*<br>EUR | Next Generation<br>Connectivity<br>Year Ended<br>31 December<br>2024<br>US\$ | Next Generation<br>Mobility<br>Year Ended<br>31 December<br>2024<br>US\$ | Next Generation<br>Space Economy<br>Year Ended<br>31 December<br>2024<br>US\$ | Short Duration<br>Emerging Market<br>Debt<br>Year Ended<br>31 December<br>2024<br>US\$ | Short Duration Euro<br>Bond<br>Year Ended<br>31 December<br>2024<br>EUR |
|-------------------------------------------------------------------------------------------------|------|--------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                        |                                                                        |                                                                        |                                                                              |                                                                          |                                                                               |                                                                                        |                                                                         |
| Interest Income                                                                                 | 1    | 32,791                                                 | —                                                                      | 1,924                                                                  | 1,935,016                                                                    | 188,073                                                                  | 74,818                                                                        | 187,983,722                                                                            | 38,256,019                                                              |
| Dividend Income                                                                                 | 1    | 173,209                                                | 420,680,568                                                            | —                                                                      | 7,731,232                                                                    | 1,453,447                                                                | 332,873                                                                       | —                                                                                      | —                                                                       |
| Miscellaneous Income                                                                            |      | 12,848                                                 | —                                                                      | 92                                                                     | 26,801                                                                       | —                                                                        | —                                                                             | —                                                                                      | 140,239                                                                 |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | 1,673,407                                              | 2,523,532,492                                                          | 11,481                                                                 | 319,572,383                                                                  | (612,388)                                                                | 7,230,865                                                                     | (60,545,033)                                                                           | 56,303,821                                                              |
|                                                                                                 |      | 1,892,255                                              | 2,944,213,060                                                          | 13,497                                                                 | 329,265,432                                                                  | 1,029,132                                                                | 7,638,556                                                                     | 127,438,689                                                                            | 94,700,079                                                              |
| <b>Expenses</b>                                                                                 |      |                                                        |                                                                        |                                                                        |                                                                              |                                                                          |                                                                               |                                                                                        |                                                                         |
| Management Fee                                                                                  | 6    | 215,222                                                | 73,804,923                                                             | 1,241                                                                  | 15,265,578                                                                   | 1,963,183                                                                | 328,439                                                                       | 21,936,599                                                                             | 2,393,416                                                               |
| Distribution Fee                                                                                | 6    | 386                                                    | —                                                                      | —                                                                      | 779,281                                                                      | 328,887                                                                  | 87,294                                                                        | 635,897                                                                                | 79,717                                                                  |
| Administration Fee                                                                              | 6    | 53,802                                                 | 17,425,632                                                             | 15,857                                                                 | 742,119                                                                      | 137,390                                                                  | 57,434                                                                        | 1,722,947                                                                              | 556,483                                                                 |
| Commitment Fee                                                                                  | 19   | 3,206                                                  | 2,833,510                                                              | 1,691                                                                  | 167,025                                                                      | 23,170                                                                   | 4,256                                                                         | 571,013                                                                                | 174,245                                                                 |
| Custody Fee                                                                                     | 6    | 10,057                                                 | 1,532,517                                                              | 1,875                                                                  | 88,922                                                                       | 13,574                                                                   | 10,000                                                                        | 143,700                                                                                | 48,413                                                                  |
| Depository Fee                                                                                  | 6    | 1,037                                                  | 733,582                                                                | 11                                                                     | 44,019                                                                       | 5,822                                                                    | 1,832                                                                         | 153,438                                                                                | 51,664                                                                  |
| Professional Fee                                                                                | 9    | 88,458                                                 | 16,111,641                                                             | 24,787                                                                 | 213,085                                                                      | 67,473                                                                   | 67,467                                                                        | 429,960                                                                                | 122,581                                                                 |
| Directors' Fee                                                                                  | 7    | 2,982                                                  | 446,449                                                                | 914                                                                    | 2,981                                                                        | 2,981                                                                    | 2,982                                                                         | 2,982                                                                                  | 2,737                                                                   |
| Transaction Costs                                                                               | 9    | 210,039                                                | 30,092,078                                                             | 14,952                                                                 | 2,067,916                                                                    | 191,638                                                                  | 55,000                                                                        | 82,952                                                                                 | 77,485                                                                  |
| Audit Fee                                                                                       | 8    | 10,486                                                 | 1,536,858                                                              | 9,033                                                                  | 11,708                                                                       | 10,293                                                                   | 9,844                                                                         | 12,736                                                                                 | 9,643                                                                   |
| VAT Rebate                                                                                      |      | (248)                                                  | (250,534)                                                              | (9)                                                                    | (14,778)                                                                     | (1,986)                                                                  | (437)                                                                         | (52,948)                                                                               | (18,185)                                                                |
| Other Expenses                                                                                  | 9    | 12,365                                                 | 1,292,055                                                              | 6,503                                                                  | 25,451                                                                       | 12,434                                                                   | 10,458                                                                        | 8,976                                                                                  | 9,219                                                                   |
| Expense Waiver                                                                                  | 6    | (186,257)                                              | (1,742,607)                                                            | (73,559)                                                               | —                                                                            | —                                                                        | (106,597)                                                                     | —                                                                                      | —                                                                       |
| <b>Total Expenses</b>                                                                           |      | 421,535                                                | 143,816,104                                                            | 3,296                                                                  | 19,393,307                                                                   | 2,754,859                                                                | 527,972                                                                       | 25,648,252                                                                             | 3,507,418                                                               |
| <b>Finance Costs</b>                                                                            |      |                                                        |                                                                        |                                                                        |                                                                              |                                                                          |                                                                               |                                                                                        |                                                                         |
| Interest Expense                                                                                |      | 28                                                     | 317,667                                                                | 165                                                                    | —                                                                            | 297                                                                      | 32                                                                            | 6,855                                                                                  | —                                                                       |
| Distribution Paid                                                                               | 1    | —                                                      | 222,657                                                                | —                                                                      | —                                                                            | —                                                                        | —                                                                             | 32,127,499                                                                             | 156,662                                                                 |
|                                                                                                 |      | 28                                                     | 540,324                                                                | 165                                                                    | —                                                                            | 297                                                                      | 32                                                                            | 32,134,354                                                                             | 156,662                                                                 |
| Withholding Tax                                                                                 | 1    | 25,596                                                 | 63,102,086                                                             | —                                                                      | 1,816,960                                                                    | 268,996                                                                  | 51,968                                                                        | —                                                                                      | —                                                                       |
| Capital Gain Tax                                                                                | 1    | 137,396                                                | —                                                                      | —                                                                      | —                                                                            | —                                                                        | —                                                                             | —                                                                                      | —                                                                       |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 1,307,700                                              | 2,736,754,546                                                          | 10,036                                                                 | 308,055,165                                                                  | (1,995,020)                                                              | 7,058,584                                                                     | 69,656,083                                                                             | 91,035,999                                                              |

\* Macro Opportunities FX liquidated on 8 February 2024.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | Short Duration High<br>Yield Engagement<br>Year Ended<br>31 December<br>2024<br>US\$ | Strategic Income<br>Year Ended<br>31 December<br>2024<br>US\$ | Sustainable Asia<br>High Yield<br>Year Ended<br>31 December<br>2024<br>US\$ | Sustainable<br>Emerging Market<br>Debt - Hard<br>Currency<br>Year Ended<br>31 December<br>2024<br>US\$ | Tactical Macro<br>Year Ended<br>31 December<br>2024<br>US\$ | Uncorrelated<br>Strategies<br>Year Ended<br>31 December<br>2024<br>US\$ | US Equity<br>Year Ended<br>31 December<br>2024<br>US\$ | US Equity Premium<br>Year Ended<br>31 December<br>2024<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                                      |                                                               |                                                                             |                                                                                                        |                                                             |                                                                         |                                                        |                                                                |
| Interest Income                                                                                 | 1    | 43,792,108                                                                           | 168,548,617                                                   | 1,554,943                                                                   | 32,137,066                                                                                             | 430,540                                                     | 31,572,772                                                              | 60,630                                                 | 31,598,164                                                     |
| Dividend Income                                                                                 | 1    | 28,457                                                                               | 17,313                                                        | —                                                                           | —                                                                                                      | —                                                           | —                                                                       | 571,933                                                | —                                                              |
| Miscellaneous Income                                                                            |      | 472,064                                                                              | 561,602                                                       | —                                                                           | —                                                                                                      | —                                                           | 219,852                                                                 | —                                                      | —                                                              |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | (22,389,424)                                                                         | (63,396,719)                                                  | 2,626,253                                                                   | (10,210,845)                                                                                           | 1,063,853                                                   | 18,737,829                                                              | 10,588,493                                             | 60,348,348                                                     |
|                                                                                                 |      | 21,903,205                                                                           | 105,730,813                                                   | 4,181,196                                                                   | 21,926,221                                                                                             | 1,494,393                                                   | 50,530,453                                                              | 11,221,056                                             | 91,946,512                                                     |
| <b>Expenses</b>                                                                                 |      |                                                                                      |                                                               |                                                                             |                                                                                                        |                                                             |                                                                         |                                                        |                                                                |
| Management Fee                                                                                  | 6    | 4,507,756                                                                            | 27,668,630                                                    | 880                                                                         | 2,215,072                                                                                              | 13,861                                                      | 6,972,288                                                               | 610,461                                                | 3,182,266                                                      |
| Advisory Fee                                                                                    | 6    | —                                                                                    | —                                                             | —                                                                           | —                                                                                                      | —                                                           | 7,705,554                                                               | —                                                      | —                                                              |
| Distribution Fee                                                                                | 6    | 60,117                                                                               | 1,996,282                                                     | —                                                                           | —                                                                                                      | —                                                           | 61,932                                                                  | 42,854                                                 | 15,724                                                         |
| Administration Fee                                                                              | 6    | 396,264                                                                              | 2,168,037                                                     | 57,861                                                                      | 221,033                                                                                                | 46,727                                                      | 1,408,100                                                               | 88,924                                                 | 379,856                                                        |
| Commitment Fee                                                                                  | 19   | 107,372                                                                              | 442,801                                                       | 4,450                                                                       | 83,122                                                                                                 | 4,573                                                       | 172,827                                                                 | 10,391                                                 | 111,650                                                        |
| Custody Fee                                                                                     | 6    | 10,000                                                                               | 58,169                                                        | 10,000                                                                      | 20,940                                                                                                 | 10,006                                                      | 113,799                                                                 | 10,000                                                 | 10,000                                                         |
| Depository Fee                                                                                  | 6    | 27,786                                                                               | 138,801                                                       | 1,215                                                                       | 22,695                                                                                                 | 1,349                                                       | 123,017                                                                 | 3,059                                                  | 29,554                                                         |
| Professional Fee                                                                                | 9    | 146,784                                                                              | 446,381                                                       | 27,472                                                                      | 65,589                                                                                                 | 55,645                                                      | 356,015                                                                 | 50,767                                                 | 142,506                                                        |
| Directors' Fee                                                                                  | 7    | 2,982                                                                                | 2,981                                                         | 2,982                                                                       | 2,982                                                                                                  | 3,122                                                       | 2,982                                                                   | 2,982                                                  | 2,982                                                          |
| Transaction Costs                                                                               | 9    | 56,278                                                                               | 823,817                                                       | 6,141                                                                       | 56,737                                                                                                 | 28,147                                                      | 9,300,345                                                               | 25,346                                                 | 98,709                                                         |
| Audit Fee                                                                                       | 8    | 13,668                                                                               | 11,724                                                        | 10,101                                                                      | 9,972                                                                                                  | 10,103                                                      | 11,049                                                                  | 9,972                                                  | 10,808                                                         |
| VAT Rebate                                                                                      |      | (9,512)                                                                              | (46,425)                                                      | (411)                                                                       | (7,743)                                                                                                | (448)                                                       | (13,856)                                                                | (975)                                                  | (9,537)                                                        |
| Other Expenses                                                                                  | 9    | 11,341                                                                               | 12,071                                                        | 12,216                                                                      | 9,050                                                                                                  | 13,563                                                      | 148,317                                                                 | 8,936                                                  | 8,551                                                          |
| Expense Waiver                                                                                  | 6    | —                                                                                    | —                                                             | (66,448)                                                                    | —                                                                                                      | (96,893)                                                    | (83,923)                                                                | (33,411)                                               | —                                                              |
| Advisory Fee Waiver                                                                             | 6    | (556)                                                                                | (337)                                                         | —                                                                           | —                                                                                                      | —                                                           | —                                                                       | —                                                      | —                                                              |
| <b>Total Expenses</b>                                                                           |      | 5,330,280                                                                            | 33,722,932                                                    | 66,459                                                                      | 2,699,449                                                                                              | 89,755                                                      | 26,278,446                                                              | 829,306                                                | 3,983,069                                                      |
| <b>Finance Costs</b>                                                                            |      |                                                                                      |                                                               |                                                                             |                                                                                                        |                                                             |                                                                         |                                                        |                                                                |
| Interest Expense                                                                                |      | 2,443                                                                                | 5,757                                                         | —                                                                           | 339                                                                                                    | 2,890                                                       | 81,713                                                                  | 3,910                                                  | —                                                              |
| Distribution Paid                                                                               | 1    | 15,699,279                                                                           | 117,971,816                                                   | 333,127                                                                     | —                                                                                                      | —                                                           | —                                                                       | —                                                      | 7,391,011                                                      |
|                                                                                                 |      | 15,701,722                                                                           | 117,977,573                                                   | 333,127                                                                     | 339                                                                                                    | 2,890                                                       | 81,713                                                                  | 3,910                                                  | 7,391,011                                                      |
| Withholding Tax                                                                                 | 1    | 44,116                                                                               | 666,366                                                       | 3,776                                                                       | 147,464                                                                                                | —                                                           | 2,070,835                                                               | 165,914                                                | —                                                              |
| Capital Gain Tax                                                                                | 1    | —                                                                                    | 43,976                                                        | —                                                                           | —                                                                                                      | —                                                           | —                                                                       | —                                                      | —                                                              |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 827,087                                                                              | (46,680,034)                                                  | 3,777,834                                                                   | 19,078,969                                                                                             | 1,401,748                                                   | 22,099,459                                                              | 10,221,926                                             | 80,572,432                                                     |

The accompanying notes form an integral part of the financial statements.

## Profit and Loss Accounts (Continued)

|                                                                                                 | Note | US Large Cap Value<br>Year Ended<br>31 December<br>2024<br>US\$ | US Long Short<br>Equity<br>Year Ended<br>31 December<br>2024<br>US\$ | US Multi Cap<br>Opportunities<br>Year Ended<br>31 December<br>2024<br>US\$ | US Real Estate<br>Securities<br>Year Ended<br>31 December<br>2024<br>US\$ | US Small Cap<br>Year Ended<br>31 December<br>2024<br>US\$ | US Small Cap<br>Intrinsic Value<br>Year Ended<br>31 December<br>2024<br>US\$ | Company Total*<br>Year Ended<br>31 December<br>2024<br>US\$ |
|-------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>Income</b>                                                                                   |      |                                                                 |                                                                      |                                                                            |                                                                           |                                                           |                                                                              |                                                             |
| Interest Income                                                                                 | 1    | 1,607,509                                                       | 1,066,421                                                            | 72,586                                                                     | 318,882                                                                   | 663,875                                                   | 845,072                                                                      | 1,258,674,538                                               |
| Dividend Income                                                                                 | 1    | 30,820,136                                                      | 2,131,595                                                            | 3,751,213                                                                  | 16,513,890                                                                | 6,309,001                                                 | 2,626,308                                                                    | 91,954,014                                                  |
| Miscellaneous Income                                                                            |      | 12,552                                                          | 52,950                                                               | –                                                                          | –                                                                         | –                                                         | 4                                                                            | 3,828,873                                                   |
| Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss        | 11   | 100,320,689                                                     | 6,438,409                                                            | 64,638,873                                                                 | 2,328,610                                                                 | 35,978,644                                                | 26,966,572                                                                   | 824,514,793                                                 |
|                                                                                                 |      | 132,760,886                                                     | 9,689,375                                                            | 68,462,672                                                                 | 19,161,382                                                                | 42,951,520                                                | 30,437,956                                                                   | 2,178,972,218                                               |
| <b>Expenses</b>                                                                                 |      |                                                                 |                                                                      |                                                                            |                                                                           |                                                           |                                                                              |                                                             |
| Management Fee                                                                                  | 6    | 7,720,866                                                       | 2,481,674                                                            | 4,529,348                                                                  | 6,315,003                                                                 | 6,913,555                                                 | 2,887,616                                                                    | 202,703,249                                                 |
| Advisory Fee                                                                                    | 6    | –                                                               | –                                                                    | –                                                                          | –                                                                         | –                                                         | –                                                                            | 7,705,554                                                   |
| Distribution Fee                                                                                | 6    | 153,015                                                         | 29,300                                                               | 324,659                                                                    | 960,394                                                                   | 254,721                                                   | 10,080                                                                       | 8,717,194                                                   |
| Administration Fee                                                                              | 6    | 546,991                                                         | 197,549                                                              | 334,715                                                                    | 685,799                                                                   | 451,838                                                   | 208,410                                                                      | 18,710,265                                                  |
| Commitment Fee                                                                                  | 19   | 195,366                                                         | 29,949                                                               | 55,064                                                                     | 72,477                                                                    | 97,983                                                    | 51,553                                                                       | 4,339,442                                                   |
| Custody Fee                                                                                     | 6    | 11,077                                                          | 10,000                                                               | 10,000                                                                     | 10,000                                                                    | 10,000                                                    | 10,000                                                                       | 2,080,867                                                   |
| Depository Fee                                                                                  | 6    | 45,093                                                          | 7,846                                                                | 14,299                                                                     | 18,712                                                                    | 27,207                                                    | 14,280                                                                       | 1,263,729                                                   |
| Professional Fee                                                                                | 9    | 104,833                                                         | 88,528                                                               | 154,853                                                                    | 181,198                                                                   | 139,902                                                   | 84,962                                                                       | 6,239,126                                                   |
| Directors' Fee                                                                                  | 7    | 2,982                                                           | 2,981                                                                | 2,982                                                                      | 2,982                                                                     | 2,981                                                     | 2,982                                                                        | 155,612                                                     |
| Performance Fee                                                                                 | 6    | –                                                               | 381,344                                                              | –                                                                          | –                                                                         | –                                                         | –                                                                            | 4,053,011                                                   |
| Transaction Costs                                                                               | 9    | 854,242                                                         | 82,062                                                               | 155,262                                                                    | 384,099                                                                   | 225,376                                                   | 121,304                                                                      | 18,315,915                                                  |
| Audit Fee                                                                                       | 8    | 11,065                                                          | 10,615                                                               | 11,322                                                                     | 12,158                                                                    | 11,258                                                    | 10,101                                                                       | 578,787                                                     |
| VAT Rebate                                                                                      |      | (16,911)                                                        | (2,634)                                                              | (4,933)                                                                    | (6,639)                                                                   | (8,842)                                                   | (4,759)                                                                      | (403,604)                                                   |
| Other Expenses                                                                                  | 9    | 12,725                                                          | 7,668                                                                | 8,859                                                                      | 11,370                                                                    | 11,604                                                    | 24,265                                                                       | 784,524                                                     |
| Expense Waiver                                                                                  | 6    | –                                                               | –                                                                    | –                                                                          | –                                                                         | –                                                         | –                                                                            | (2,245,492)                                                 |
| Advisory Fee Waiver                                                                             | 6    | –                                                               | –                                                                    | –                                                                          | –                                                                         | –                                                         | –                                                                            | (9,406)                                                     |
| <b>Total Expenses</b>                                                                           |      | 9,641,344                                                       | 3,326,882                                                            | 5,596,430                                                                  | 8,647,553                                                                 | 8,137,583                                                 | 3,420,794                                                                    | 272,988,773                                                 |
| <b>Finance Costs</b>                                                                            |      |                                                                 |                                                                      |                                                                            |                                                                           |                                                           |                                                                              |                                                             |
| Interest Expense                                                                                |      | –                                                               | 203                                                                  | 10,240                                                                     | –                                                                         | 12                                                        | –                                                                            | 231,402                                                     |
| Distribution Paid                                                                               | 1    | 15,934,212                                                      | 124,923                                                              | 10,296                                                                     | 3,986,725                                                                 | –                                                         | –                                                                            | 390,367,957                                                 |
|                                                                                                 |      | 15,934,212                                                      | 125,126                                                              | 20,536                                                                     | 3,986,725                                                                 | 12                                                        | –                                                                            | 390,599,359                                                 |
| Withholding Tax                                                                                 | 1    | 8,435,773                                                       | 605,418                                                              | 1,086,537                                                                  | 4,379,378                                                                 | 1,803,494                                                 | 650,140                                                                      | 27,359,985                                                  |
| Capital Gain Tax                                                                                | 1    | –                                                               | –                                                                    | –                                                                          | –                                                                         | –                                                         | –                                                                            | 2,572,177                                                   |
| <b>Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations</b> |      | 98,749,557                                                      | 5,631,949                                                            | 61,759,169                                                                 | 2,147,726                                                                 | 33,010,431                                                | 26,367,022                                                                   | 1,485,451,924                                               |

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy, Global Diversified Income FMP – 2024, Global Real Estate Securities, Macro Opportunities FX and China Bond which liquidated on 20 December 2021, 28 June 2024, 31 December 2024, 8 February 2024 and 28 March 2025, respectively. There are no recognised gains and losses in the financial period other than those dealt with in the Aggregate Profit and Loss Accounts.

\* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.



## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

|                                                                                                   |      | Absolute Return<br>Multi Strategy  | Asia Responsible<br>Transition Bond | China A-Share<br>Equity           | China Bond                          | China Equity                      | Climate Innovation                | CLO Income                        | Commodities                       |
|---------------------------------------------------------------------------------------------------|------|------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                   | Note | Year Ended<br>31 December<br>2025* | Year Ended<br>31 December<br>2025   | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025** | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 |
|                                                                                                   |      | US\$                               | US\$                                | CNY                               | CNY                                 | US\$                              | US\$                              | US\$                              | US\$                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | –                                  | 28,536,661                          | 14,662,701                        | 125,733,864                         | 137,814,748                       | 3,081,476                         | 1,071,137,505                     | 155,108,590                       |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |      | –                                  | 2,433,165                           | 2,638,748                         | (1,275,235)                         | 36,535,422                        | 951,828                           | 87,234,399                        | 47,301,988                        |
| Subscriptions                                                                                     | 5    | –                                  | 54,430                              | –                                 | 11,702                              | –                                 | –                                 | 1,038,264,381                     | 256,262,528                       |
| Redemptions                                                                                       | 5    | –                                  | (487,425)                           | –                                 | (124,470,331)                       | (54,443,175)                      | –                                 | (627,161,903)                     | (98,729,745)                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | –                                  | 30,536,831                          | 17,301,449                        | –                                   | 119,906,995                       | 4,033,304                         | 1,569,474,382                     | 359,943,361                       |

|                                                                                                   |      | Corporate Hybrid<br>Bond          | Developed Market<br>FMP – 2027    | EMD Corporate –<br>Social and<br>Environmental<br>Transition | Emerging Market<br>Debt - Hard<br>Currency | Emerging Market<br>Debt - Local<br>Currency | Emerging Market<br>Debt Blend     | Emerging Market<br>Debt Sustainable<br>Investment Grade<br>Blend | Emerging Markets<br>Equity        |
|---------------------------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|--------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-----------------------------------|------------------------------------------------------------------|-----------------------------------|
|                                                                                                   | Note | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025                            | Year Ended<br>31 December<br>2025          | Year Ended<br>31 December<br>2025           | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025                                | Year Ended<br>31 December<br>2025 |
|                                                                                                   |      | EUR                               | US\$                              | US\$                                                         | US\$                                       | US\$                                        | US\$                              | US\$                                                             | US\$                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 2,343,291,272                     | 127,389,193                       | 113,720,628                                                  | 2,704,438,594                              | 1,076,381,052                               | 516,308,152                       | 57,496,708                                                       | 104,565,095                       |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |      | 77,847,900                        | 5,427,838                         | 17,976,080                                                   | 510,495,739                                | 191,120,033                                 | 101,139,156                       | 11,627,189                                                       | 36,307,477                        |
| Subscriptions                                                                                     | 5    | 1,338,874,948                     | –                                 | 8,353,027                                                    | 1,218,878,264                              | 125,354,771                                 | 101,486,013                       | 6,925,648                                                        | 42,811,717                        |
| Redemptions                                                                                       | 5    | (804,683,251)                     | (20,370,704)                      | (15,338,890)                                                 | (848,600,602)                              | (376,778,542)                               | (129,375,826)                     | (1,834,109)                                                      | (49,633,090)                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 2,955,330,869                     | 112,446,327                       | 124,710,845                                                  | 3,585,211,995                              | 1,016,077,314                               | 589,557,495                       | 74,215,436                                                       | 134,051,199                       |

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

\*\* China Bond liquidated on 28 March 2025.

The accompanying notes form an integral part of the financial statements.

# Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

|                                                                                                   |      | Euro Bond<br>Absolute Return      | European High<br>Yield Bond       | European<br>Sustainable Equity     | Event Driven                      | Global Bond                       | Global Equity<br>Megatrends       | Global Flexible<br>Credit Income  |
|---------------------------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                   | Note | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025* | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 |
|                                                                                                   |      | EUR                               | EUR                               | EUR                                | US\$                              | US\$                              | US\$                              | US\$                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 70,400,532                        | 88,522,174                        | 560,753,554                        | 148,500,033                       | 283,996,691                       | 101,742,258                       | 518,624,627                       |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |      | 1,152,903                         | 147,422                           | 28,689,432                         | (2,208,343)                       | 73,649,874                        | 7,813,940                         | 103,140,228                       |
| Subscriptions                                                                                     | 5    | 40,815,352                        | 216,488,328                       | 323,248,905                        | 10,218,142                        | 451,421,347                       | 74,844,741                        | 596,276,411                       |
| Redemptions                                                                                       | 5    | (18,472,348)                      | (38,260,174)                      | (114,660,131)                      | (156,509,832)                     | (177,737,526)                     | (84,070,734)                      | (232,094,378)                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 93,896,439                        | 266,897,750                       | 798,031,760                        | –                                 | 631,330,386                       | 100,330,205                       | 985,946,888                       |

|                                                                                                   |      | Global High Yield<br>Engagement   | Global Investment<br>Grade Credit | Global Opportunistic Bond         | Global Sustainable<br>Equity       | Global Value                      | High Yield Bond                   | InnovAsia                           | Japan Equity<br>Engagement        |
|---------------------------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
|                                                                                                   | Note | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025* | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025** | Year Ended<br>31 December<br>2025 |
|                                                                                                   |      | US\$                              | US\$                              | US\$                              | US\$                               | US\$                              | US\$                              | US\$                                | JPY                               |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 613,565,981                       | 179,870,916                       | 67,888,822                        | 140,424,695                        | 46,645,776                        | 1,899,207,938                     | 14,139,038                          | 24,232,635,594                    |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |      | 58,805,491                        | 17,760,912                        | 2,315,378                         | 8,939,660                          | 10,163,841                        | 121,824,238                       | 289,075                             | 9,458,485,749                     |
| Subscriptions                                                                                     | 5    | 30,895,308                        | 133,410,350                       | 8,609,808                         | 2,820,235                          | 7,212,608                         | 635,531,051                       | 28,008                              | 19,310,782,780                    |
| Redemptions                                                                                       | 5    | (169,285,750)                     | (51,415,233)                      | (24,414,557)                      | (152,184,590)                      | (42,943,172)                      | (605,871,973)                     | (14,456,121)                        | (2,914,620,801)                   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 533,981,030                       | 279,626,945                       | 54,399,451                        | –                                  | 21,079,053                        | 2,050,691,254                     | –                                   | 50,087,283,322                    |

\* European Sustainable Equity and Global Sustainable Equity liquidated on 17 December 2025.

\*\* InnovAsia liquidated on 30 September 2025.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

|                                                                                                   |      | Next Generation<br>Connectivity   | Next Generation<br>Mobility       | Next Generation<br>Space Economy  | Short Duration<br>Emerging Market<br>Debt | Short Duration<br>Euro Bond       | Short Duration<br>High Yield<br>Engagement | Strategic Income                  | Sustainable Asia<br>High Yield     |
|---------------------------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|------------------------------------|
|                                                                                                   |      | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025         | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025          | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025* |
|                                                                                                   | Note | US\$                              | US\$                              | US\$                              | US\$                                      | EUR                               | US\$                                       | US\$                              | US\$                               |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 1,063,183,962                     | 122,793,500                       | 58,864,219                        | 3,775,675,286                             | 1,880,622,382                     | 545,314,195                                | 4,636,830,142                     | 31,844,401                         |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |      | 351,500,267                       | 22,382,733                        | 53,070,790                        | 508,641,764                               | 97,336,205                        | 37,966,313                                 | 270,761,263                       | 2,585,338                          |
| Subscriptions                                                                                     | 5    | 716,908,900                       | 11,097,080                        | 232,438,013                       | 2,043,138,249                             | 2,982,422,556                     | 187,120,757                                | 4,600,346,747                     | 70,796                             |
| Redemptions                                                                                       | 5    | (774,881,794)                     | (53,529,204)                      | (46,853,755)                      | (1,401,658,195)                           | (1,143,534,894)                   | (322,145,433)                              | (1,797,509,252)                   | (34,500,535)                       |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 1,356,711,335                     | 102,744,109                       | 297,519,267                       | 4,925,797,104                             | 3,816,846,249                     | 448,255,832                                | 7,710,428,900                     | —                                  |

|                                                                                                   |      | Sustainable<br>Emerging Market<br>Debt - Hard<br>Currency | Tactical Macro                    | Uncorrelated<br>Strategies        | US Equity                         | US Equity Premium                 | US Large Cap Value                | US Long Short<br>Equity           | US Multi Cap<br>Opportunities     |
|---------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                   |      | Year Ended<br>31 December<br>2025                         | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 |
|                                                                                                   | Note | US\$                                                      | US\$                              | US\$                              | US\$                              | US\$                              | US\$                              | US\$                              | US\$                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 598,590,982                                               | 36,002,766                        | 806,841,425                       | 107,067,035                       | 659,043,994                       | 1,018,430,181                     | 226,512,077                       | 385,884,792                       |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |      | 136,487,178                                               | 3,728,432                         | 4,764,355                         | 11,304,130                        | 65,459,448                        | 167,196,519                       | 23,721,084                        | 54,576,335                        |
| Subscriptions                                                                                     | 5    | 79,366,548                                                | 24,763,819                        | 108,070,314                       | 69,334,433                        | 108,051,255                       | 422,642,140                       | 49,950,621                        | 107,326,127                       |
| Redemptions                                                                                       | 5    | (116,739,596)                                             | (12,531,528)                      | (552,709,839)                     | (93,928,057)                      | (404,675,680)                     | (778,198,663)                     | (62,788,746)                      | (145,383,890)                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 697,705,112                                               | 51,963,489                        | 366,966,255                       | 93,777,541                        | 427,879,017                       | 830,070,177                       | 237,395,036                       | 402,403,364                       |

\* Sustainable Asia High Yield liquidated on 1 December 2025.

The accompanying notes form an integral part of the financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

|                                                                                                   |      | US Real Estate<br>Securities      | US Small Cap                      | US Small Cap<br>Intrinsic Value   | Company Total*                    |
|---------------------------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                   |      | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 | Year Ended<br>31 December<br>2025 |
|                                                                                                   | Note | US\$                              | US\$                              | US\$                              | US\$                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 436,373,517                       | 888,538,422                       | 400,413,225                       | 31,533,961,500                    |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |      | (14,242,299)                      | (46,095,903)                      | 82,225,777                        | 3,529,630,987                     |
| Currency exchange rate movement                                                                   | 15   | –                                 | –                                 | –                                 | 850,195,999                       |
| Subscriptions                                                                                     | 5    | 80,124,952                        | 174,090,673                       | 166,427,820                       | 19,761,357,085                    |
| Redemptions                                                                                       | 5    | (186,105,995)                     | (510,091,026)                     | (159,807,601)                     | (13,904,143,163)                  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 316,150,175                       | 506,442,166                       | 489,259,221                       | 41,771,002,408                    |

\* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

|                                                                                                   |   | Absolute Return<br>Multi Strategy  | Asia Responsible<br>Transition Bond | China A-Share<br>Equity           | China Bond                        | China Equity                      | Climate Innovation                | CLO Income                        | Commodities                       |
|---------------------------------------------------------------------------------------------------|---|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                   |   | Year Ended<br>31 December<br>2024* | Year Ended<br>31 December<br>2024   | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 |
| Note                                                                                              |   | US\$                               | US\$                                | CNY                               | CNY                               | US\$                              | US\$                              | US\$                              | US\$                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |   | –                                  | 63,941,864                          | 14,213,832                        | 458,846,108                       | 178,226,287                       | 2,922,555                         | 185,646,305                       | 153,646,559                       |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |   | –                                  | 3,925,802                           | 559,642                           | 18,596,476                        | 24,302,421                        | 158,921                           | 49,869,752                        | 8,350,344                         |
| Subscriptions                                                                                     | 5 | –                                  | 9,491,467                           | –                                 | 1,625,611                         | 435,983                           | –                                 | 950,520,681                       | 105,633,155                       |
| Redemptions                                                                                       | 5 | –                                  | (48,822,472)                        | (110,773)                         | (353,334,331)                     | (65,149,943)                      | –                                 | (114,899,233)                     | (112,521,468)                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |   | –                                  | 28,536,661                          | 14,662,701                        | 125,733,864                       | 137,814,748                       | 3,081,476                         | 1,071,137,505                     | 155,108,590                       |

|                                                                                                   |   | Corporate<br>Hybrid Bond          | Developed Market<br>FMP – 2027    | EMD Corporate –<br>Social and<br>Environmental<br>Transition | Emerging Market<br>Debt - Hard<br>Currency | Emerging Market<br>Debt - Local<br>Currency | Emerging Market<br>Debt Blend     | Emerging Market<br>Debt Sustainable<br>Investment Grade<br>Blend | Emerging Markets<br>Equity        |
|---------------------------------------------------------------------------------------------------|---|-----------------------------------|-----------------------------------|--------------------------------------------------------------|--------------------------------------------|---------------------------------------------|-----------------------------------|------------------------------------------------------------------|-----------------------------------|
|                                                                                                   |   | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024                            | Year Ended<br>31 December<br>2024          | Year Ended<br>31 December<br>2024           | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024                                | Year Ended<br>31 December<br>2024 |
| Note                                                                                              |   | EUR                               | US\$                              | US\$                                                         | US\$                                       | US\$                                        | US\$                              | US\$                                                             | US\$                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |   | 1,869,816,463                     | 137,457,819                       | 97,789,137                                                   | 2,649,818,655                              | 1,285,867,647                               | 526,787,807                       | 65,067,549                                                       | 90,687,501                        |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |   | 180,532,330                       | 5,247,110                         | 2,227,673                                                    | 210,882,608                                | (60,321,869)                                | (8,314,401)                       | (4,279,077)                                                      | 17,765,863                        |
| Subscriptions                                                                                     | 5 | 986,224,146                       | –                                 | 33,020,224                                                   | 954,626,647                                | 164,324,305                                 | 80,063,236                        | 6,123,433                                                        | 48,067,906                        |
| Redemptions                                                                                       | 5 | (693,281,667)                     | (15,315,736)                      | (19,316,406)                                                 | (1,110,889,316)                            | (313,489,031)                               | (82,228,490)                      | (9,415,197)                                                      | (51,956,175)                      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |   | 2,343,291,272                     | 127,389,193                       | 113,720,628                                                  | 2,704,438,594                              | 1,076,381,052                               | 516,308,152                       | 57,496,708                                                       | 104,565,095                       |

\* Absolute Return Multi Strategy liquidated on 20 December 2021.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (CONTINUED)

|                                                                                            |      | Euro Bond<br>Absolute Return      | European High<br>Yield Bond       | European<br>Sustainable Equity    | Event Driven                      | Global Bond                       | Global Diversified<br>Income FMP – 2024 | Global Equity<br>Megatrends       |              |
|--------------------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------|--------------|
|                                                                                            | Note | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024*      | Year Ended<br>31 December<br>2024 |              |
|                                                                                            |      | EUR                               | EUR                               | EUR                               | US\$                              | US\$                              | US\$                                    | US\$                              |              |
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year |      | 10,573,094                        | 34,026,827                        | 408,416,317                       | 172,097,551                       | 126,412,148                       | 108,742,800                             | 156,199,653                       | 144,482,856  |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations   |      | 2,098,682                         | 7,025,701                         | 49,165,695                        | 9,320,823                         | 5,844,221                         | (1,222,622)                             | 1,838,691                         | 42,689,612   |
| Subscriptions                                                                              | 5    | 62,173,295                        | 48,266,760                        | 296,748,899                       | 4,311,698                         | 219,482,497                       | 12,937,629                              | 14,729                            | 401,542,114  |
| Redemptions                                                                                | 5    | (4,444,539)                       | (797,114)                         | (193,577,357)                     | (37,230,039)                      | (67,742,175)                      | (18,715,549)                            | (158,053,073)                     | (70,089,955) |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of year       |      | 70,400,532                        | 88,522,174                        | 560,753,554                       | 148,500,033                       | 283,996,691                       | 101,742,258                             | –                                 | 518,624,627  |

|                                                                                                   |      | Global Flexible<br>Credit Income  | Global High Yield<br>Engagement   | Global Investment<br>Grade Credit | Global<br>Opportunistic Bond      | Global<br>Real Estate<br>Securities | Global Sustainable<br>Equity      | Global Value                      | High Yield Bond                   |
|---------------------------------------------------------------------------------------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                                                                   | Note | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024** | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 | Year Ended<br>31 December<br>2024 |
|                                                                                                   |      | US\$                              | US\$                              | US\$                              | US\$                              | US\$                                | US\$                              | US\$                              | US\$                              |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> |      | 390,612,981                       | 558,163,905                       | 86,777,825                        | 65,409,763                        | 20,460,013                          | 154,573,295                       | 55,465,894                        | 2,251,810,719                     |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          |      | 29,091,331                        | 32,999,470                        | 51,950                            | 1,485,031                         | (526,187)                           | 12,050,789                        | 7,300,339                         | 21,196,894                        |
| Subscriptions                                                                                     | 5    | 77,323,125                        | 158,480,178                       | 107,691,581                       | 23,873,742                        | 5,625,919                           | 40,749,320                        | 33,884,074                        | 449,011,246                       |
| Redemptions                                                                                       | 5    | (52,167,169)                      | (136,077,572)                     | (14,650,440)                      | (22,879,714)                      | (25,559,745)                        | (66,948,709)                      | (50,004,531)                      | (822,810,921)                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       |      | 444,860,268                       | 613,565,981                       | 179,870,916                       | 67,888,822                        | –                                   | 140,424,695                       | 46,645,776                        | 1,899,207,938                     |

\* Global Diversified Income FMP – 2024 liquidated on 28 June 2024.

\* Global Real Estate Securities liquidated on 31 December 2024.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

|                                                                                            |      | InnovAsia    | Japan Equity    | Macro       | Next Generation | Next Generation | Next Generation | Short Duration  |                |
|--------------------------------------------------------------------------------------------|------|--------------|-----------------|-------------|-----------------|-----------------|-----------------|-----------------|----------------|
|                                                                                            |      | Year Ended   | Year Ended      | Year Ended  | Year Ended      | Year Ended      | Year Ended      | Emerging Market | Short Duration |
|                                                                                            | Note | 31 December  | 31 December     | 31 December | 31 December     | 31 December     | 31 December     | Debt            | Euro Bond      |
|                                                                                            |      | 2024         | 2024            | 2024*       | 2024            | 2024            | 2024            | 2024            | 2024           |
|                                                                                            |      | US\$         | JPY             | EUR         | US\$            | US\$            | US\$            | US\$            | EUR            |
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year |      | 23,770,120   | 16,177,528,715  | 2,881,806   | 1,043,526,943   | 164,356,065     | 19,743,930      | 3,954,769,567   | 992,872,298    |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations   |      | 1,307,700    | 2,736,754,546   | 10,036      | 308,055,165     | (1,995,020)     | 7,058,584       | 69,656,083      | 91,035,999     |
| Subscriptions                                                                              | 5    | 757,941      | 11,288,981,155  | 40,978      | 433,764,717     | 32,162,640      | 38,226,094      | 1,028,258,493   | 1,144,400,764  |
| Redemptions                                                                                | 5    | (11,696,723) | (5,970,628,822) | (2,932,820) | (722,162,863)   | (71,730,185)    | (6,164,389)     | (1,277,008,857) | (347,686,679)  |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of year       |      | 14,139,038   | 24,232,635,594  | —           | 1,063,183,962   | 122,793,500     | 58,864,219      | 3,775,675,286   | 1,880,622,382  |

|                                                                                            |      | Short Duration |                  | Sustainable  |                 |                |                 |              |                   |
|--------------------------------------------------------------------------------------------|------|----------------|------------------|--------------|-----------------|----------------|-----------------|--------------|-------------------|
|                                                                                            |      | High Yield     | Strategic Income | Asia         | Emerging Market | Tactical Macro | Uncorrelated    | US Equity    | US Equity Premium |
|                                                                                            |      | Engagement     |                  | High Yield   | Debt - Hard     |                | Strategies      |              |                   |
|                                                                                            |      | Year Ended     | Year Ended       | Year Ended   | Year Ended      | Year Ended     | Year Ended      | Year Ended   | Year Ended        |
|                                                                                            | Note | 31 December    | 31 December      | 31 December  | 31 December     | 31 December    | 31 December     | 31 December  | 31 December       |
|                                                                                            |      | 2024           | 2024             | 2024         | 2024            | 2024           | 2024            | 2024         | 2024              |
|                                                                                            |      | US\$           | US\$             | US\$         | US\$            | US\$           | US\$            | US\$         | US\$              |
| Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year |      | 744,434,447    | 2,019,603,581    | 28,564,951   | 445,892,270     | 27,162,308     | 1,626,701,421   | 49,202,149   | 729,098,000       |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations   |      | 827,087        | (46,680,034)     | 3,777,834    | 19,078,969      | 1,401,748      | 22,099,459      | 10,221,926   | 80,572,432        |
| Subscriptions                                                                              | 5    | 179,294,664    | 3,889,519,910    | 23,428,811   | 169,644,201     | 7,933,126      | 193,938,922     | 103,469,539  | 372,310,590       |
| Redemptions                                                                                | 5    | (379,242,003)  | (1,225,613,315)  | (23,927,195) | (36,024,458)    | (494,416)      | (1,035,898,377) | (55,826,579) | (522,937,028)     |
| Net Assets Attributable to Holders of Redeemable Participating Shares at end of year       |      | 545,314,195    | 4,636,830,142    | 31,844,401   | 598,590,982     | 36,002,766     | 806,841,425     | 107,067,035  | 659,043,994       |

\* Macro Opportunities FX liquidated on 8 February 2024.

The accompanying notes form an integral part of the financial statements.

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

|                                                                                                   | US Large Cap Value | US Long Short Equity | US Multi Cap Opportunities | US Real Estate Securities | US Small Cap     | US Small Cap Intrinsic Value | Company Total*   |
|---------------------------------------------------------------------------------------------------|--------------------|----------------------|----------------------------|---------------------------|------------------|------------------------------|------------------|
|                                                                                                   | Year Ended         | Year Ended           | Year Ended                 | Year Ended                | Year Ended       | Year Ended                   | Year Ended       |
| Note                                                                                              | 31 December 2024   | 31 December 2024     | 31 December 2024           | 31 December 2024          | 31 December 2024 | 31 December 2024             | 31 December 2024 |
|                                                                                                   | US\$               | US\$                 | US\$                       | US\$                      | US\$             | US\$                         | US\$             |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b> | 1,939,190,378      | 195,470,291          | 400,492,035                | 533,109,985               | 633,851,769      | 321,568,617                  | 28,324,332,756   |
| Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations          | 98,749,557         | 5,631,949            | 61,759,169                 | 2,147,726                 | 33,010,431       | 26,367,022                   | 1,485,451,924    |
| Currency exchange rate movement                                                                   | 15                 | —                    | —                          | —                         | —                | —                            | (329,834,723)    |
| Subscriptions                                                                                     | 5                  | 339,412,736          | 90,103,928                 | 158,816,418               | 163,852,076      | 564,026,998                  | 14,588,482,729   |
| Redemptions                                                                                       | 5                  | (1,358,922,490)      | (64,694,091)               | (235,182,830)             | (262,736,270)    | (342,350,776)                | (79,220,819)     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>       | 1,018,430,181      | 226,512,077          | 385,884,792                | 436,373,517               | 888,538,422      | 400,413,225                  | 31,533,961,500   |

\* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.



# NOTES TO THE AUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

#### Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis. The China Bond, InnovAsia, Sustainable Asia High Yield, European Sustainable Equity, Global Sustainable Equity and Absolute Return Multi Strategy Portfolios which liquidated in a prior years and were pending revocation by the Central Bank of Ireland as at year-end. Financial statements continue to be prepared for these Portfolios as they held residual assets and liabilities at the balance sheet date.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 and US GAAP not to prepare a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as taxation or going concern assumption are disclosed in the following notes. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2025 and 31 December 2024 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

#### Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

##### (i) Classification

The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for all the financial instruments. In accordance with IFRS 9, on initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) its contractual terms give rise on specified dates to cash flows that are SPPI (Solely payments of principal and interest). All other financial assets of the Portfolios are measured at fair value through profit or loss. The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable which are measured at amortised cost.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

##### (ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

**FOR THE YEAR ENDED 31 DECEMBER 2025****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)****(iii) Subsequent Measurement**

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as at 31 December 2025 and 2024 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For more details on valuation policies for all security types please refer to "Fair Value of Investments" section in Note 12. Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

**(iv) Derecognition of Financial Assets and Liabilities**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**Real Estate Investment Trusts**

Units or shares in real estate investment trusts will be valued, if listed or traded on a regulated market, at the last quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available Net Asset Value ("NAV") as deemed relevant to the collective investment scheme.

**Investment Funds**

The fair value of any investment which is a unit of or participation in an investment fund is the latest available NAV of such unit or participation.

**Term Loans**

Certain Portfolios may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Portfolio purchases assignments from lenders it acquires direct rights against the borrower of the loan.

The Portfolio may have difficulty trading assignments and participations to third parties. There may be restrictions on transfers and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Portfolio may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair value.

The Portfolio may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The fair value of these unfunded loan commitments is included in Balance Sheet under "Income receivable and other assets".

**Participatory Notes**

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly.

## FOR THE YEAR ENDED 31 DECEMBER 2025

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Asset Backed Securities and Mortgage Backed Securities**

Inputs used to value asset backed securities and mortgage backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available.

**To Be Announced Securities**

The Portfolios may enter into To Be Announced ("TBA") purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Portfolio holds and maintains until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities that they own. Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market price.

The Portfolios may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at current market value, generally according to the procedures described previously in the accounting policies.

**Forward Currency Contracts**

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

**Futures Contracts**

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

**Swap Contracts**

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter ("OTC") swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Certain clearinghouses currently offer clearing for limited types of swaps. In a cleared swap transaction, a Portfolio typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse. Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of the original counterparty.

A Portfolio typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the centrally clearing party.

**Interest Rate/Inflation Swaps**

A Portfolio may enter into interest rate or inflation swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Portfolio's exposure to interest rates. Under the terms of both interest rate swaps and inflation swaps, a party agrees to pay the swap counterparty a fixed-rate payment in exchange for the other party paying the Fund a variable-rate payment. Interest rate swap and inflation swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses. Some interest rate swaps can be considered as forward starting swaps. Accruals on forward starting swaps begin at a future date.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Swap Contracts (continued)

*Credit Default Swaps*

A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index.

The use of credit default swap contracts is restricted to the extent that the benefits to a Portfolio mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose a Portfolio to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Portfolio, as protection seller, is recorded as a liability on the Portfolio's books. An upfront payment made by a Portfolio, as protection buyer, is recorded as an asset on the Portfolio's books. Payments received or paid by a Portfolio are recorded as realised gains or losses. Credit default swaps are valued using a pricing service provider. Where no pricing service provider is available, contracts may be marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models and the change, if any, is recorded as an unrealised gain or loss. Payments received or paid as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

*Total Return Swaps*

Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, a Portfolio will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. Cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Portfolio and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Portfolio and the counterparty. For basket swaps, the cash flows may be denominated in various foreign currencies based on the local currencies of the positions within the swaps.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Schedule of Investments. For the years ended 31 December 2025 and 31 December 2024, the fair value of total return swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

*Volatility Swaps*

A volatility swap is an agreement between counterparties to exchange periodic payments based on the measured volatility of a reference security, index, currency or other reference investment over a specified time frame. One cash flow is typically based on the realised volatility of the reference investment as measured by changes in its price or level over the specified time period while the other cash flow is based on a specified rate representing expected volatility for the reference investment at the time the swap is executed, or the measured volatility of a different reference investment over the specified time period. The appreciation or depreciation on a volatility swap will typically depend on the magnitude of the reference investment's volatility, or size of the movements in its price, over the specified time period, rather than general directional increases or decreases in its price.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Swap Contracts (continued)**

Volatility swaps are less standard in structure than other types of swaps and provide pure, or isolated, exposure to volatility risk of the specific underlying reference investment. Volatility swaps are typically used to speculate on future volatility levels, to trade the spread between realised and expected volatility, or to decrease the volatility exposure of investments held by the Portfolio.

*Variance Swaps*

Variance swap contracts involve an agreement by two parties to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price chosen is generally fixed at a level such that the fair value of the swap is zero. As a result, no money changes hands at the initiation of the contract. At the expiration date, the amount payable by one party to the other is the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. A receiver of the realised price variance would be entitled to receive a payment when the realised price variance of the underlying asset is greater than the strike price and would be obligated to make a payment when that variance is less than the strike price. A payer of the realised price variance would be obligated to make a payment when the realised price variance of the underlying asset is greater than the strike price and would be entitled to receive a payment when that variance is less than the strike price. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

*Correlation Swaps*

A Correlation Swap is a contract in which the option buyer receives the difference between the observed correlation and the strike correlation on a basket of assets, observed over a specified time interval. The correlation swap can be thought of as a forward contract on realised correlation. Its payoff is simply the difference between the realised correlation over the stated period and the strike times the notional of the contract. Due to the nature of the contract, as maturity approaches, the payoff is almost known since all the observations for calculating the correlation are almost known. Therefore, the model risk decreases as the contract moves toward maturity. For an outstanding contract, implied correlation needs to be computed for any future correlations that can be thought of as the market price of future correlation. The implied correlation or correlation mark can be backed out from observed correlation swap prices or from OTC dealer quotes.

**Options**

Option contracts may include certain options on exchange-traded futures contracts. When a Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and the current fair value of the option written is subsequently adjusted by this amount. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities, indices, derivatives or foreign currencies purchased. Premiums received from written options which expire are treated as realised gains. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium paid on purchased call options exercised is added to the cost of the securities, indices, derivatives or foreign currency purchased. Premiums paid for the purchase of options which expire unexercised are treated as realised losses. Strike prices for Options on stock baskets are denominated in various foreign currencies based on the local currencies of the positions within the basket.

*Swaptions*

When a Portfolio writes a swaption, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Portfolio on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

When a Portfolio purchases a swaption, an amount equal to the premium paid by the Portfolio is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

## FOR THE YEAR ENDED 31 DECEMBER 2025

**1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Repurchase and Reverse Repurchase Agreements**

A Portfolio may enter into repurchase agreements under which it acquires a security from a counterparty who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price, thereby determining the yield to the Portfolio during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Portfolio may also enter into reverse repurchase agreements under which it sells a security to a counterparty (for example, a bank or securities dealer) and agrees to repurchase the security at a mutually agreed upon date and price.

**Contracts for Differences**

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. The current market value is shown in the Balance Sheet. On entering a contract for differences, a Portfolio may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by a Portfolio periodically, depending on the fluctuations in the value of the underlying security. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable at the end of the year.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

**Cash and Cash Equivalents**

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held to meet short-term cash commitments rather than for investment or other purposes. Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

*Company cash accounts*

A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

**Due from/to brokers**

Margin and collateral cash provided by the Portfolios to a counterparty in relation derivative financial instruments are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to derivative financial instruments are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at fair value.

**Foreign Currency Translation***Functional and Presentation Currency*

The functional and presentation currency of the Corporate Hybrid Bond, the Euro Bond Absolute Return, the Euro Bond, the European High Yield Bond, the European Sustainable Equity, the Macro Opportunities FX and the Short Duration Euro Bond is EUR. The functional and presentation currency of the China A-Share Equity and the China Bond is CNY. The functional and presentation currency of the Japan Equity Engagement is JPY. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## Foreign Currency Translation (continued)

*Transactions and Balances*

Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

## Income and Expense Recognition

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolio. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a cash basis with other income being accounted for on an accrual basis.

Interest income is recognised in the Profit and Loss Account for all debt instruments classified as financial assets at fair value through profit or loss on an accrual basis.

## Realised Gains and Losses on Investments

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

## Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any, on investments made) by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2025 and 2024 the Company had not applied for approval from the Revenue Commissioners.

**FOR THE YEAR ENDED 31 DECEMBER 2025****1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (continued)**

The Company has reviewed the tax positions for the open tax years as of 31 December 2025 and 2024 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised for the years ended 31 December 2025 and 31 December 2024.

The Company is not subject to the Pillar II global minimum tax requirements, as the Portfolios meet the requirements to be classified as investment undertakings in accordance with the Irish Finance Bill 2024. On this basis there is no qualified domestic top-up tax accrued in the financial statements, given that the Portfolios meet the exemptions, notably being standalone regulated investment funds (as defined in the Taxes Consolidation Act (TCA) 1997).

**Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolio on any dealing day for cash equal to a proportionate share of the Portfolio's NAV. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the shares back to the Portfolio.

**Distribution Policy**

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

*Source of Distributions*

Pursuant to the Articles, the Directors may declare dividends, in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income") and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the NAV of the relevant shares.

It is the current intention of the Directors, subject to any de minimis threshold, to declare and pay as a dividend at least 85% of the Net Income attributable to each of the Distributing Classes, other than (i) the (Weekly) Distributing Classes; (ii) the (Monthly) Distributing Classes; (iii) the (CG) Distributing Classes and (iv) such other Distributing Classes in a Portfolio which are specified in the relevant Supplement to pay dividends out of capital and Net Income. However, shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors intend to declare and pay a weekly, monthly or semi-annual dividend, respectively, attributable to the shares of each such class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the (Weekly) Distributing Classes, the (Monthly) Distributing Classes or the (CG) Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors' current intention in respect of the declaration and payment of dividends in respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors may in their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid.



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Distribution Policy (continued)***Frequency of Distributions*

Under normal circumstances, the Directors intend that dividends in respect of:

- (a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each week;
- (b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last business day of each month and paid within three business days thereafter;
- (c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid within thirty business days;
- (d) each of the other Distributing Classes of the Euro Bond, the Euro Bond Absolute Return, the Global Equity Megatrends and the Short Duration Euro Bond shall be declared on a quarterly basis and paid within thirty Business Days in relation to the Net Income of such Distributing Classes for the previous quarter;
- (e) each of the other Distributing Classes of the Climate Innovation, the CLO Income, the Commodities, the Corporate Hybrid Bond, the Developed Market FMP – 2027, the EMD Corporate – Social and Environmental Transition, the Emerging Market Debt - Hard Currency, the Emerging Market Debt - Local Currency, the Emerging Market Debt Blend, the Emerging Market Debt Sustainable Investment Grade Blend, the European High Yield Bond, the Event Driven, the Global Bond, the Global Flexible Credit Income, the Global High Yield Engagement, the Global Investment Grade Credit, the Global Opportunistic Bond, the High Yield Bond, the Short Duration Emerging Market Debt, the Short Duration High Yield Engagement, the Strategic Income, the Sustainable Emerging Market Debt - Hard Currency, the Tactical Macro, the US Equity Premium and the US Real Estate Securities shall be declared on a quarterly basis and paid within thirty business days;
- (f) each of the other Distributing Classes of the US Long Short Equity shall be declared on a semi-annual basis and paid within thirty business days;
- (g) each of the other Distributing Classes of the Uncorrelated Strategies, the US Equity, the US Large Cap Value, the US Multi Cap Opportunities, the US Small Cap and the US Small Cap Intrinsic Value shall be declared on an annual basis and paid within thirty business days;
- (h) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty business days in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December;
- (i) each of the (Monthly) Gross Income Distributing Classes in the Portfolios shall be declared on or prior to the last business day of each month and paid within three business days; and
- (j) each of the other (Gross) Income Distributing Classes in the Portfolios shall be declared on a quarterly basis and paid within thirty business days.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

|                                                                         | Absolute Return Multi Strategy* |                        | Asia Responsible Transition Bond |                        |
|-------------------------------------------------------------------------|---------------------------------|------------------------|----------------------------------|------------------------|
|                                                                         | As at 31 December 2025          | As at 31 December 2024 | As at 31 December 2025           | As at 31 December 2024 |
|                                                                         | Fair Value                      | Fair Value             | Fair Value                       | Fair Value             |
|                                                                         | US\$                            | US\$                   | US\$                             | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                                 |                        |                                  |                        |
| Corporate Bonds                                                         | –                               | –                      | 22,549,274                       | 21,012,411             |
| Equities                                                                | 0                               | 0                      | –                                | –                      |
| Government Bonds                                                        | –                               | –                      | 6,534,261                        | 5,093,501              |
| Unrealised Gain on Futures Contracts                                    | –                               | –                      | 13,370                           | 32,814                 |
| Unrealised Gain on Forward Currency Contracts                           | –                               | –                      | 3,389                            | 101,004                |
| Unrealised Gain on Interest Rate Swap Contracts                         | –                               | –                      | –                                | 171                    |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>0</b>                        | <b>0</b>               | <b>29,100,294</b>                | <b>26,239,901</b>      |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                                 |                        |                                  |                        |
| Unrealised Loss on Futures Contracts                                    | –                               | –                      | (27,992)                         | (67,920)               |
| Unrealised Loss on Forward Currency Contracts                           | –                               | –                      | (6,005)                          | (81,996)               |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>–</b>                        | <b>–</b>               | <b>(33,997)</b>                  | <b>(149,916)</b>       |

\* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | China A-Share Equity   |                        | China Bond*            |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value             | Fair Value             |
|                                                                         | CNY                    | CNY                    | CNY                    | CNY                    |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                        |                        |
| Corporate Bonds                                                         | –                      | –                      | –                      | 69,415,652             |
| Equities                                                                | 17,196,065             | 14,682,825             | –                      | –                      |
| Government Bonds                                                        | –                      | –                      | –                      | 47,383,173             |
| Unrealised Gain on Futures Contracts                                    | –                      | –                      | –                      | 14,109                 |
| Unrealised Gain on Forward Currency Contracts                           | –                      | –                      | –                      | 1,649,026              |
| Unrealised Gain on Interest Rate Swap Contracts                         | –                      | –                      | –                      | 5,674                  |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>17,196,065</b>      | <b>14,682,825</b>      | <b>–</b>               | <b>118,467,634</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                        |                        |
| Unrealised Loss on Forward Currency Contracts                           | –                      | –                      | –                      | (1,502,829)            |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>–</b>               | <b>–</b>               | <b>–</b>               | <b>(1,502,829)</b>     |

\* Portfolio liquidated on 28 March 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | China Equity           |                        | Climate Innovation     |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value             | Fair Value             |
|                                                                         | US\$                   | US\$                   | US\$                   | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                        |                        |
| Equities                                                                | 113,846,838            | 134,512,686            | 3,921,740              | 2,949,182              |
| Participatory Notes                                                     | 3,051,595              | 255,378                | —                      | —                      |
| Unrealised Gain on Forward Currency Contracts                           | 3,605                  | 685,905                | —                      | —                      |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>116,902,038</b>     | <b>135,453,969</b>     | <b>3,921,740</b>       | <b>2,949,182</b>       |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                        |                        |
| Unrealised Loss on Forward Currency Contracts                           | (12,700)               | (866,976)              | —                      | —                      |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(12,700)</b>        | <b>(866,976)</b>       | <b>—</b>               | <b>—</b>               |

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | CLO Income             |                        | Commodities            |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value             | Fair Value             |
|                                                                         | US\$                   | US\$                   | US\$                   | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                        |                        |
| Asset Backed Securities                                                 | 1,502,216,433          | 934,118,980            | –                      | –                      |
| Corporate Bonds                                                         | –                      | –                      | 212,941,244            | 85,264,336             |
| Repurchase Agreements                                                   | –                      | 84,500,000             | –                      | –                      |
| Treasury Bills                                                          | –                      | 80,045,443             | 93,163,607             | 47,615,993             |
| Unrealised Gain on Forward Currency Contracts                           | 683,562                | 28,699,677             | 239,396                | 329,265                |
| Unrealised Gain on Total Return Swap Contracts                          | 81,454                 | –                      | 1                      | –                      |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>1,502,981,449</b>   | <b>1,127,364,100</b>   | <b>306,344,248</b>     | <b>133,209,594</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                        |                        |
| Unrealised Loss on Forward Currency Contracts                           | (3,023,065)            | (8,100,316)            | (304,962)              | (1,617,307)            |
| Unrealised Loss on Total Return Swap Contracts                          | –                      | (194,289)              | (3,321)                | –                      |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(3,023,065)</b>     | <b>(8,294,605)</b>     | <b>(308,283)</b>       | <b>(1,617,307)</b>     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Corporate Hybrid Bond  |                        | Developed Market FMP – 2027 |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|-----------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025      | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value                  | Fair Value             |
|                                                                         | EUR                    | EUR                    | US\$                        | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                             |                        |
| Corporate Bonds                                                         | 2,777,614,388          | 2,167,985,323          | 108,358,203                 | 125,679,450            |
| Investment Funds                                                        | 35,485,160             | 12,265,572             | –                           | –                      |
| Repurchase Agreements                                                   | –                      | 14,002,897             | –                           | –                      |
| Unrealised Gain on Forward Currency Contracts                           | 2,038,065              | 19,233,303             | –                           | 619                    |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>2,815,137,613</b>   | <b>2,213,487,095</b>   | <b>108,358,203</b>          | <b>125,680,069</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                             |                        |
| Unrealised Loss on Forward Currency Contracts                           | (4,718,723)            | (27,715,188)           | (2,137)                     | (69,447)               |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(4,718,723)</b>     | <b>(27,715,188)</b>    | <b>(2,137)</b>              | <b>(69,447)</b>        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

|                                                                         | EMD Corporate – Social and Environmental Transition |                        | Emerging Market Debt - Hard Currency |                        |
|-------------------------------------------------------------------------|-----------------------------------------------------|------------------------|--------------------------------------|------------------------|
|                                                                         | As at 31 December 2025                              | As at 31 December 2024 | As at 31 December 2025               | As at 31 December 2024 |
|                                                                         | Fair Value                                          | Fair Value             | Fair Value                           | Fair Value             |
|                                                                         | US\$                                                | US\$                   | US\$                                 | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                                                     |                        |                                      |                        |
| Corporate Bonds                                                         | 115,735,127                                         | 105,120,488            | 991,545,800                          | 741,805,425            |
| Government Bonds                                                        | 4,196,144                                           | 6,781,268              | 2,359,877,926                        | 1,813,828,146          |
| Repurchase Agreements                                                   | –                                                   | –                      | 89,000,000                           | 60,000,000             |
| Unrealised Gain on Futures Contracts                                    | 18,147                                              | 115,178                | 2,226,710                            | 7,790,478              |
| Unrealised Gain on Forward Currency Contracts                           | 593,571                                             | 268,863                | 8,228,373                            | 9,083,011              |
| Fair Value on Credit Default Swap Contracts                             | –                                                   | 125,331                | 1,186,340                            | 3,456,849              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>120,542,989</b>                                  | <b>112,411,128</b>     | <b>3,452,065,149</b>                 | <b>2,635,963,909</b>   |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                                                     |                        |                                      |                        |
| Reverse Repurchase Agreements                                           | –                                                   | –                      | (1,865,583)                          | –                      |
| Unrealised Loss on Futures Contracts                                    | (2,297)                                             | (7,734)                | (3,465,401)                          | (4,217,458)            |
| Unrealised Loss on Forward Currency Contracts                           | (39,076)                                            | (2,500,151)            | (8,179,050)                          | (22,032,237)           |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(41,373)</b>                                     | <b>(2,507,885)</b>     | <b>(13,510,034)</b>                  | <b>(26,249,695)</b>    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Emerging Market Debt - Local Currency |                        | Emerging Market Debt Blend |                        |
|-------------------------------------------------------------------------|---------------------------------------|------------------------|----------------------------|------------------------|
|                                                                         | As at 31 December 2025                | As at 31 December 2024 | As at 31 December 2025     | As at 31 December 2024 |
|                                                                         | Fair Value<br>US\$                    | Fair Value<br>US\$     | Fair Value<br>US\$         | Fair Value<br>US\$     |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                                       |                        |                            |                        |
| Corporate Bonds                                                         | 43,861,617                            | 55,840,021             | 163,367,666                | 152,243,177            |
| Government Bonds                                                        | 865,360,581                           | 974,722,981            | 372,878,307                | 304,516,261            |
| Investment Funds                                                        | –                                     | 4,040,368              | –                          | 4,001,641              |
| Treasury Bills                                                          | 3,071,490                             | –                      | 1,453,158                  | –                      |
| Repurchase Agreements                                                   | 52,500,000                            | –                      | –                          | –                      |
| Unrealised Gain on Futures Contracts                                    | –                                     | 170,988                | 181,792                    | 515,959                |
| Unrealised Gain on Forward Currency Contracts                           | 8,423,121                             | 12,896,398             | 4,435,058                  | 3,978,941              |
| Fair Value on Credit Default Swap Contracts                             | –                                     | –                      | 312,854                    | 563,137                |
| Unrealised Gain on Interest Rate Swap Contracts                         | 2,658,769                             | 9,523,599              | 908,844                    | 3,564,172              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>975,875,578</b>                    | <b>1,057,194,355</b>   | <b>543,537,679</b>         | <b>469,383,288</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                                       |                        |                            |                        |
| Unrealised Loss on Futures Contracts                                    | –                                     | –                      | (203,155)                  | (353,288)              |
| Unrealised Loss on Forward Currency Contracts                           | (3,462,307)                           | (19,531,329)           | (1,786,945)                | (9,007,086)            |
| Unrealised Loss on Interest Rate Swap Contracts                         | (3,324,698)                           | (17,894,200)           | (1,444,226)                | (6,997,058)            |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(6,787,005)</b>                    | <b>(37,425,529)</b>    | <b>(3,434,326)</b>         | <b>(16,357,432)</b>    |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

|                                                                         | Emerging Market Debt Sustainable Investment Grade Blend |                        | Emerging Markets Equity |                        |
|-------------------------------------------------------------------------|---------------------------------------------------------|------------------------|-------------------------|------------------------|
|                                                                         | As at 31 December 2025                                  | As at 31 December 2024 | As at 31 December 2025  | As at 31 December 2024 |
|                                                                         | Fair Value                                              | Fair Value             | Fair Value              | Fair Value             |
|                                                                         | US\$                                                    | US\$                   | US\$                    | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                                                         |                        |                         |                        |
| Corporate Bonds                                                         | 14,172,507                                              | 10,355,204             | –                       | –                      |
| Equities                                                                | –                                                       | –                      | 128,779,616             | 102,296,565            |
| Government Bonds                                                        | 55,031,150                                              | 41,785,641             | –                       | –                      |
| Participatory Notes                                                     | –                                                       | –                      | 2,022,370               | 3,146,146              |
| Real Estate Investment Trusts                                           | –                                                       | –                      | 1,062,070               | 869,911                |
| Unrealised Gain on Futures Contracts                                    | 100,452                                                 | 286,707                | –                       | –                      |
| Unrealised Gain on Forward Currency Contracts                           | 251,245                                                 | 370,527                | 564,475                 | 874,873                |
| Unrealised Gain on Interest Rate Swap Contracts                         | 37,848                                                  | 89,612                 | –                       | –                      |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>69,593,202</b>                                       | <b>52,887,691</b>      | <b>132,428,531</b>      | <b>107,187,495</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                                                         |                        |                         |                        |
| Unrealised Loss on Futures Contracts                                    | (127,683)                                               | (238,510)              | –                       | –                      |
| Unrealised Loss on Forward Currency Contracts                           | (219,525)                                               | (1,223,159)            | (302,535)               | (1,965,401)            |
| Fair Value on Credit Default Swap Contracts                             | (42,688)                                                | (4,783)                | –                       | –                      |
| Unrealised Loss on Interest Rate Swap Contracts                         | (12,683)                                                | (107,358)              | –                       | –                      |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(402,579)</b>                                        | <b>(1,573,810)</b>     | <b>(302,535)</b>        | <b>(1,965,401)</b>     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Euro Bond              |                        | Euro Bond Absolute Return |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|---------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025    | As at 31 December 2024 |
|                                                                         | Fair Value<br>EUR      | Fair Value<br>EUR      | Fair Value<br>EUR         | Fair Value<br>EUR      |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                           |                        |
| Asset Backed Securities                                                 | –                      | –                      | 9,480,584                 | 3,996,647              |
| Corporate Bonds                                                         | 41,340,472             | 33,145,394             | 96,531,407                | 41,216,156             |
| Government Bonds                                                        | 49,663,805             | 34,603,245             | 151,063,749               | 36,582,154             |
| Unrealised Gain on Futures Contracts                                    | 38,880                 | 141,000                | 278,970                   | 383,089                |
| Unrealised Gain on Forward Currency Contracts                           | –                      | –                      | 182,974                   | 1,998,238              |
| Unrealised Gain on Inflation Swap Contracts                             | 23,060                 | –                      | 65,109                    | –                      |
| Unrealised Gain on Interest Rate Swap Contracts                         | 110,780                | 1,698                  | 329,060                   | 6,217                  |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>91,176,997</b>      | <b>67,891,337</b>      | <b>257,931,853</b>        | <b>84,182,501</b>      |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                           |                        |
| Unrealised Loss on Futures Contracts                                    | (60,795)               | (226,870)              | (1,540)                   | (27,780)               |
| Unrealised Loss on Forward Currency Contracts                           | –                      | –                      | (205,368)                 | (172,800)              |
| Fair Value on Credit Default Swap Contracts                             | (397,891)              | (239,328)              | (1,171,896)               | (271,500)              |
| Unrealised Loss on Inflation Swap Contracts                             | (15,527)               | –                      | (43,840)                  | –                      |
| Unrealised Loss on Interest Rate Swap Contracts                         | (59,396)               | (6,230)                | (141,563)                 | (9,491)                |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(533,609)</b>       | <b>(472,428)</b>       | <b>(1,564,207)</b>        | <b>(481,571)</b>       |

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | European High Yield Bond |                        | European Sustainable Equity* |                        |
|-------------------------------------------------------------------------|--------------------------|------------------------|------------------------------|------------------------|
|                                                                         | As at 31 December 2025   | As at 31 December 2024 | As at 31 December 2025       | As at 31 December 2024 |
|                                                                         | Fair Value               | Fair Value             | Fair Value                   | Fair Value             |
|                                                                         | EUR                      | EUR                    | EUR                          | EUR                    |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                          |                        |                              |                        |
| Asset Backed Securities                                                 | 4,111,324                | 4,796,698              | —                            | —                      |
| Corporate Bonds                                                         | 765,608,508              | 529,414,084            | —                            | —                      |
| Equities                                                                | —                        | —                      | —                            | 147,238,159            |
| Unrealised Gain on Forward Currency Contracts                           | 218,157                  | 2,677,489              | —                            | —                      |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>769,937,989</b>       | <b>536,888,271</b>     | <b>—</b>                     | <b>147,238,159</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                          |                        |                              |                        |
| Unrealised Loss on Forward Currency Contracts                           | (928,723)                | (2,086,588)            | —                            | —                      |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(928,723)</b>         | <b>(2,086,588)</b>     | <b>—</b>                     | <b>—</b>               |

\* Portfolio liquidated on 17 December 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Event Driven           |                        | Global Bond            |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value             | Fair Value             |
|                                                                         | US\$                   | US\$                   | US\$                   | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                        |                        |
| Agency Bonds                                                            | –                      | –                      | 294,329                | 882,160                |
| Asset Backed Securities                                                 | –                      | –                      | 13,777,417             | 13,298,144             |
| Corporate Bonds                                                         | 413,686,028            | 195,788,600            | 32,784,467             | 31,448,688             |
| Equities                                                                | 3,008,621              | –                      | –                      | –                      |
| Government Bonds                                                        | –                      | –                      | 30,318,481             | 32,141,381             |
| Municipal Bonds                                                         | –                      | –                      | 1,024,431              | 1,123,978              |
| Mortgage Backed Securities                                              | –                      | –                      | 17,693,475             | 18,149,436             |
| Treasury Bills                                                          | 177,985,807            | 81,352,423             | –                      | –                      |
| Unrealised Gain on Futures Contracts                                    | –                      | –                      | 108,490                | 214,164                |
| Unrealised Gain on Forward Currency Contracts                           | 712,978                | 136,424                | 1,361,163              | 4,327,396              |
| Unrealised Gain on Interest Rate Swap Contracts                         | –                      | –                      | 97,784                 | 63,983                 |
| Unrealised Gain on Total Return Swap Contracts                          | –                      | 139,204                | –                      | –                      |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>595,393,434</b>     | <b>277,416,651</b>     | <b>97,460,037</b>      | <b>101,649,330</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                        |                        |
| Unrealised Loss on Futures Contracts                                    | –                      | –                      | (62,148)               | (173,617)              |
| Unrealised Loss on Forward Currency Contracts                           | (3,848,855)            | (10,107,971)           | (1,225,027)            | (4,564,309)            |
| Unrealised Loss on Interest Rate Swap Contracts                         | –                      | –                      | (61,208)               | (16,224)               |
| Unrealised Loss on Total Return Swap Contracts                          | (451,216)              | (527,124)              | –                      | –                      |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(4,300,071)</b>     | <b>(10,635,095)</b>    | <b>(1,348,383)</b>     | <b>(4,754,150)</b>     |

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Global Equity Megatrends |                        | Global Flexible Credit Income |                        |
|-------------------------------------------------------------------------|--------------------------|------------------------|-------------------------------|------------------------|
|                                                                         | As at 31 December 2025   | As at 31 December 2024 | As at 31 December 2025        | As at 31 December 2024 |
|                                                                         | Fair Value               | Fair Value             | Fair Value                    | Fair Value             |
|                                                                         | US\$                     | US\$                   | US\$                          | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                          |                        |                               |                        |
| Asset Backed Securities                                                 | –                        | –                      | 89,729,157                    | 65,219,905             |
| Corporate Bonds                                                         | –                        | –                      | 473,631,110                   | 318,686,087            |
| Equities                                                                | 960,799,821              | 493,457,264            | –                             | 6,584,306              |
| Government Bonds                                                        | –                        | –                      | 9,814,820                     | 9,614,540              |
| Investment Funds                                                        | –                        | –                      | 993                           | 6,944                  |
| Term Loans                                                              | –                        | –                      | 36,364,291                    | 37,505,823             |
| Unrealised Gain on Futures Contracts                                    | –                        | –                      | 376,705                       | 1,115,433              |
| Unrealised Gain on Forward Currency Contracts                           | 23,565                   | 33,919                 | 482,232                       | 8,877,042              |
| Fair Value on Credit Default Swap Contracts                             | –                        | –                      | 1,851,492                     | 333,841                |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>960,823,386</b>       | <b>493,491,183</b>     | <b>612,250,800</b>            | <b>447,943,921</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                          |                        |                               |                        |
| Unrealised Loss on Futures Contracts                                    | –                        | –                      | (952,329)                     | (1,308,502)            |
| Unrealised Loss on Forward Currency Contracts                           | (77,109)                 | (249,051)              | (948,660)                     | (11,858,313)           |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(77,109)</b>          | <b>(249,051)</b>       | <b>(1,900,989)</b>            | <b>(13,166,815)</b>    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Global High Yield Engagement |                        | Global Investment Grade Credit |                        |
|-------------------------------------------------------------------------|------------------------------|------------------------|--------------------------------|------------------------|
|                                                                         | As at 31 December 2025       | As at 31 December 2024 | As at 31 December 2025         | As at 31 December 2024 |
|                                                                         | Fair Value                   | Fair Value             | Fair Value                     | Fair Value             |
|                                                                         | US\$                         | US\$                   | US\$                           | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                              |                        |                                |                        |
| Corporate Bonds                                                         | 514,687,079                  | 584,788,441            | 257,426,246                    | 172,176,706            |
| Equities                                                                | 149,783                      | –                      | –                              | –                      |
| Government Bonds                                                        | –                            | –                      | 12,862,063                     | –                      |
| Repurchase Agreements                                                   | –                            | 15,500,000             | –                              | –                      |
| Term Loans                                                              | 2,903,998                    | 6,832,101              | –                              | –                      |
| Unrealised Gain on Forward Currency Contracts                           | 287,933                      | 15,450,103             | 192,905                        | 3,851,457              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>518,028,793</b>           | <b>622,570,645</b>     | <b>270,481,214</b>             | <b>176,028,163</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                              |                        |                                |                        |
| Reverse Repurchase Agreements                                           | –                            | (999,796)              | –                              | –                      |
| Unrealised Loss on Futures Contracts                                    | (29,989)                     | (69,709)               | –                              | –                      |
| Unrealised Loss on Forward Currency Contracts                           | (725,908)                    | (17,319,842)           | (761,853)                      | (3,686,902)            |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(755,897)</b>             | <b>(18,389,347)</b>    | <b>(761,853)</b>               | <b>(3,686,902)</b>     |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

|                                                                         | Global Opportunistic Bond |                        | Global Real Estate Securities* |                        |
|-------------------------------------------------------------------------|---------------------------|------------------------|--------------------------------|------------------------|
|                                                                         | As at 31 December 2025    | As at 31 December 2024 | As at 31 December 2025         | As at 31 December 2024 |
|                                                                         | Fair Value                | Fair Value             | Fair Value                     | Fair Value             |
|                                                                         | US\$                      | US\$                   | US\$                           | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                           |                        |                                |                        |
| Agency Bonds                                                            | 44,621                    | –                      | –                              | –                      |
| Asset Backed Securities                                                 | 257,858                   | 354,846                | –                              | –                      |
| Corporate Bonds                                                         | 20,853,706                | 26,885,560             | –                              | –                      |
| Equities                                                                | 9,305                     | –                      | –                              | –                      |
| Government Bonds                                                        | 21,156,388                | 20,058,262             | –                              | –                      |
| Investment Funds                                                        | 315                       | 2,199                  | –                              | –                      |
| Mortgage Backed Securities                                              | 8,845,144                 | 11,517,944             | –                              | –                      |
| Unrealised Gain on Futures Contracts                                    | 36,693                    | 159,212                | –                              | –                      |
| Unrealised Gain on Forward Currency Contracts                           | 1,019,252                 | 6,280,307              | –                              | 7,820                  |
| Fair Value on Credit Default Swap Contracts                             | 55,494                    | 160,073                | –                              | –                      |
| Unrealised Gain on Interest Rate Swap Contracts                         | 49,059                    | 102,409                | –                              | –                      |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>52,327,835</b>         | <b>65,520,812</b>      | <b>–</b>                       | <b>7,820</b>           |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                           |                        |                                |                        |
| Unrealised Loss on Futures Contracts                                    | (63,255)                  | (313,243)              | –                              | –                      |
| Unrealised Loss on Forward Currency Contracts                           | (830,857)                 | (3,105,825)            | –                              | (65,379)               |
| Fair Value on Credit Default Swap Contracts                             | (17,291)                  | (858,585)              | –                              | –                      |
| Unrealised Loss on Interest Rate Swap Contracts                         | (23,951)                  | (28,308)               | –                              | –                      |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(935,354)</b>          | <b>(4,305,961)</b>     | <b>–</b>                       | <b>(65,379)</b>        |

\* Portfolio liquidated on 31 December 2024.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Global Sustainable Equity* |                        | Global Value           |                        |
|-------------------------------------------------------------------------|----------------------------|------------------------|------------------------|------------------------|
|                                                                         | As at 31 December 2025     | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                                                         | Fair Value                 | Fair Value             | Fair Value             | Fair Value             |
|                                                                         | US\$                       | US\$                   | US\$                   | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                            |                        |                        |                        |
| Equities                                                                | –                          | 139,635,830            | 20,520,781             | 45,875,559             |
| Real Estate Investment Trusts                                           | –                          | –                      | 312,274                | 791,293                |
| Unrealised Gain on Forward Currency Contracts                           | –                          | –                      | 2,207                  | 77,347                 |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | –                          | 139,635,830            | 20,835,262             | 46,744,199             |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                            |                        |                        |                        |
| Unrealised Loss on Forward Currency Contracts                           | –                          | –                      | (4,433)                | (106,217)              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | –                          | –                      | (4,433)                | (106,217)              |

\* Portfolio liquidated on 17 December 2025.



FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | High Yield Bond        |                        | InnovAsia*             |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value             | Fair Value             |
|                                                                         | US\$                   | US\$                   | US\$                   | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                        |                        |
| Asset Backed Securities                                                 | 27,163,535             | 29,468,224             | —                      | —                      |
| Corporate Bonds                                                         | 1,923,963,807          | 1,753,492,450          | —                      | —                      |
| Equities                                                                | 975,012                | —                      | —                      | 14,184,289             |
| Investment Funds                                                        | 53,673                 | 375,146                | —                      | —                      |
| Repurchase Agreements                                                   | 28,500,000             | 66,000,000             | —                      | —                      |
| Term Loans                                                              | 26,509,547             | 65,626,148             | —                      | —                      |
| Unrealised Gain on Forward Currency Contracts                           | 6,983,289              | 20,418,669             | —                      | 46,906                 |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>2,014,148,863</b>   | <b>1,935,380,637</b>   | <b>—</b>               | <b>14,231,195</b>      |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                        |                        |
| Reverse Repurchase Agreements                                           | (2,961,500)            | (3,063,764)            | —                      | —                      |
| Unrealised Loss on Forward Currency Contracts                           | (1,722,469)            | (61,211,609)           | —                      | (452,531)              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(4,683,969)</b>     | <b>(64,275,373)</b>    | <b>—</b>               | <b>(452,531)</b>       |

\* Portfolio liquidated on 30 September 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Japan Equity Engagement |                        | Next Generation Connectivity |                        |
|-------------------------------------------------------------------------|-------------------------|------------------------|------------------------------|------------------------|
|                                                                         | As at 31 December 2025  | As at 31 December 2024 | As at 31 December 2025       | As at 31 December 2024 |
|                                                                         | Fair Value              | Fair Value             | Fair Value                   | Fair Value             |
|                                                                         | JPY                     | JPY                    | US\$                         | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                         |                        |                              |                        |
| Equities                                                                | 49,214,367,600          | 24,001,431,600         | 1,324,470,005                | 1,039,929,740          |
| Unrealised Gain on Forward Currency Contracts                           | 1,145,795               | 860,770                | 1,888,952                    | 2,683,376              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>49,215,513,395</b>   | <b>24,002,292,370</b>  | <b>1,326,358,957</b>         | <b>1,042,613,116</b>   |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                         |                        |                              |                        |
| Unrealised Loss on Forward Currency Contracts                           | (74,975)                | (132,669)              | (1,350,842)                  | (12,934,421)           |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(74,975)</b>         | <b>(132,669)</b>       | <b>(1,350,842)</b>           | <b>(12,934,421)</b>    |

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Next Generation Mobility |                        | Next Generation Space Economy |                        |
|-------------------------------------------------------------------------|--------------------------|------------------------|-------------------------------|------------------------|
|                                                                         | As at 31 December 2025   | As at 31 December 2024 | As at 31 December 2025        | As at 31 December 2024 |
|                                                                         | Fair Value               | Fair Value             | Fair Value                    | Fair Value             |
|                                                                         | US\$                     | US\$                   | US\$                          | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                          |                        |                               |                        |
| Equities                                                                | 100,588,333              | 121,437,560            | 286,270,389                   | 55,202,739             |
| Unrealised Gain on Forward Currency Contracts                           | 348                      | 1,574                  | –                             | –                      |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>100,588,681</b>       | <b>121,439,134</b>     | <b>286,270,389</b>            | <b>55,202,739</b>      |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                          |                        |                               |                        |
| Unrealised Loss on Forward Currency Contracts                           | (1,016)                  | (12,261)               | –                             | –                      |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(1,016)</b>           | <b>(12,261)</b>        | <b>–</b>                      | <b>–</b>               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Short Duration Emerging Market Debt |                        | Short Duration Euro Bond |                        |
|-------------------------------------------------------------------------|-------------------------------------|------------------------|--------------------------|------------------------|
|                                                                         | As at 31 December 2025              | As at 31 December 2024 | As at 31 December 2025   | As at 31 December 2024 |
|                                                                         | Fair Value<br>US\$                  | Fair Value<br>US\$     | Fair Value<br>EUR        | Fair Value<br>EUR      |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                                     |                        |                          |                        |
| Asset Backed Securities                                                 | –                                   | –                      | 618,732,712              | 276,388,490            |
| Corporate Bonds                                                         | 3,072,435,629                       | 2,430,571,401          | 2,795,583,719            | 1,372,639,876          |
| Equities                                                                | –                                   | –                      | 36,935                   | –                      |
| Government Bonds                                                        | 1,636,207,162                       | 1,320,118,061          | 234,782,543              | 93,624,597             |
| Investment Funds                                                        | –                                   | –                      | 41,138,726               | 33,954,800             |
| Treasury Bills                                                          | 97,923,625                          | –                      | 15,936,883               | –                      |
| Repurchase Agreements                                                   | 10,000,000                          | 9,000,000              | –                        | –                      |
| Unrealised Gain on Futures Contracts                                    | –                                   | –                      | 2,360,348                | 2,541,820              |
| Unrealised Gain on Forward Currency Contracts                           | 15,143,784                          | 9,042,854              | 17,068                   | 1,543,824              |
| Unrealised Gain on Interest Rate Swap Contracts                         | –                                   | –                      | 1,333,117                | –                      |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>4,831,710,200</b>                | <b>3,768,732,316</b>   | <b>3,709,922,051</b>     | <b>1,780,693,407</b>   |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                                     |                        |                          |                        |
| Unrealised Loss on Futures Contracts                                    | –                                   | –                      | (56,895)                 | (996,740)              |
| Unrealised Loss on Forward Currency Contracts                           | (8,223,175)                         | (68,781,224)           | (167,443)                | (1,449,270)            |
| Fair Value on Credit Default Swap Contracts                             | –                                   | –                      | (11,117,610)             | (2,448,213)            |
| Unrealised Loss on Interest Rate Swap Contracts                         | –                                   | –                      | (890,453)                | (97,029)               |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(8,223,175)</b>                  | <b>(68,781,224)</b>    | <b>(12,232,401)</b>      | <b>(4,991,252)</b>     |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

|                                                                         | <b>Short Duration High Yield Engagement</b> |                               | <b>Strategic Income</b>       |                               |
|-------------------------------------------------------------------------|---------------------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                         | <b>As at 31 December 2025</b>               | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|                                                                         | <b>Fair Value</b>                           | <b>Fair Value</b>             | <b>Fair Value</b>             | <b>Fair Value</b>             |
|                                                                         | <b>US\$</b>                                 | <b>US\$</b>                   | <b>US\$</b>                   | <b>US\$</b>                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                                             |                               |                               |                               |
| Agency Bonds                                                            | –                                           | –                             | 924,531                       | 739,410                       |
| Asset Backed Securities                                                 | –                                           | –                             | 2,090,791,275                 | 1,185,508,405                 |
| Corporate Bonds                                                         | 420,256,817                                 | 490,955,600                   | 2,665,763,872                 | 1,159,321,497                 |
| Equities                                                                | –                                           | –                             | 303,994                       | –                             |
| Government Bonds                                                        | –                                           | –                             | 1,185,996,294                 | 317,221,334                   |
| Investment Funds                                                        | 5,582,459                                   | 5,111,662                     | 84,710,909                    | 56,497,686                    |
| Mortgage Backed Securities                                              | –                                           | –                             | 1,945,261,143                 | 1,530,842,706                 |
| Municipal Bonds                                                         | –                                           | –                             | 14,304,040                    | 12,931,828                    |
| Term Loans                                                              | 16,707,777                                  | 42,984,223                    | 256,097,534                   | 253,734,800                   |
| Treasury Bills                                                          | –                                           | –                             | 1,058,755                     | –                             |
| Repurchase Agreements                                                   | 6,000,000                                   | 16,000,000                    | –                             | 82,500,000                    |
| Unrealised Gain on Futures Contracts                                    | –                                           | –                             | 2,803,694                     | 7,236,409                     |
| Unrealised Gain on Forward Currency Contracts                           | 217,434                                     | 5,924,937                     | 12,353,420                    | 39,661,388                    |
| Fair Value on Credit Default Swap Contracts                             | –                                           | –                             | –                             | 3,617,045                     |
| Unrealised Gain on Inflation Swap Contracts                             | –                                           | –                             | 6,755                         | 6,683                         |
| Unrealised Gain on Interest Rate Swap Contracts                         | –                                           | –                             | 571,064                       | –                             |
| Unrealised Gain on Total Return Swap Contracts                          | –                                           | –                             | 466,687                       | –                             |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>448,764,487</b>                          | <b>560,976,422</b>            | <b>8,261,413,967</b>          | <b>4,649,819,191</b>          |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                                             |                               |                               |                               |
| Unrealised Loss on Futures Contracts                                    | –                                           | –                             | (3,399,406)                   | (4,577,032)                   |
| Unrealised Loss on Forward Currency Contracts                           | (6,113,268)                                 | (22,583,571)                  | (22,423,068)                  | (78,113,648)                  |
| Unrealised Loss on Inflation Swap Contracts                             | –                                           | –                             | (65,239)                      | (4,523)                       |
| Unrealised Loss on Interest Rate Swap Contracts                         | –                                           | –                             | (676,837)                     | (764,076)                     |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(6,113,268)</b>                          | <b>(22,583,571)</b>           | <b>(26,564,550)</b>           | <b>(83,459,279)</b>           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | Sustainable Asia High Yield* |                        | Sustainable Emerging Market Debt - Hard Currency |                        |
|-------------------------------------------------------------------------|------------------------------|------------------------|--------------------------------------------------|------------------------|
|                                                                         | As at 31 December 2025       | As at 31 December 2024 | As at 31 December 2025                           | As at 31 December 2024 |
|                                                                         | Fair Value                   | Fair Value             | Fair Value                                       | Fair Value             |
|                                                                         | US\$                         | US\$                   | US\$                                             | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                              |                        |                                                  |                        |
| Corporate Bonds                                                         | —                            | 25,362,503             | 96,562,641                                       | 62,183,538             |
| Government Bonds                                                        | —                            | 4,024,917              | 568,856,414                                      | 506,955,192            |
| Repurchase Agreements                                                   | —                            | —                      | 3,500,000                                        | 13,000,000             |
| Unrealised Gain on Futures Contracts                                    | —                            | —                      | 968,114                                          | 3,868,256              |
| Unrealised Gain on Forward Currency Contracts                           | —                            | —                      | 3,174,806                                        | 3,522,333              |
| Fair Value on Credit Default Swap Contracts                             | —                            | —                      | 287,071                                          | 836,491                |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | —                            | 29,387,420             | 673,349,046                                      | 590,365,810            |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                              |                        |                                                  |                        |
| Unrealised Loss on Futures Contracts                                    | —                            | (14,055)               | (1,468,957)                                      | (2,827,620)            |
| Unrealised Loss on Forward Currency Contracts                           | —                            | —                      | (1,907,797)                                      | (12,284,478)           |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | —                            | (14,055)               | (3,376,754)                                      | (15,112,098)           |

\*Portfolio liquidated on 1 December 2025.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

|                                                                    | Tactical Macro         |                        | Uncorrelated Strategies |                        |
|--------------------------------------------------------------------|------------------------|------------------------|-------------------------|------------------------|
|                                                                    | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025  | As at 31 December 2024 |
|                                                                    | Fair Value             | Fair Value             | Fair Value              | Fair Value             |
|                                                                    | US\$                   | US\$                   | US\$                    | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>       |                        |                        |                         |                        |
| Corporate Bonds                                                    | —                      | —                      | —                       | 63,149,917             |
| Equities                                                           | —                      | —                      | —                       | 16,585,832             |
| Real Estate Investment Trusts                                      | —                      | —                      | —                       | 498,501                |
| Participatory Notes                                                | —                      | —                      | 69,161                  | 161,034                |
| Government Bonds                                                   | —                      | —                      | 7,460,133               | 10,311,805             |
| Treasury Bills                                                     | 42,577,838             | 33,319,914             | 101,595,244             | 308,758,915            |
| Unrealised Gain on Contracts for Differences                       | —                      | —                      | 10,026,358              | 19,759,075             |
| Purchased Options Contracts                                        | 6,882                  | 294,752                | 15,791,376              | 97,381,861             |
| Purchased Swaptions                                                | —                      | —                      | —                       | 9,599                  |
| Unrealised Gain on Futures Contracts                               | —                      | —                      | 3,684,403               | 18,747,279             |
| Unrealised Gain on Forward Currency Contracts                      | —                      | 67,183                 | 7,554,446               | 25,462,747             |
| Unrealised Gain on Total Return Swap Contracts                     | —                      | 21,388                 | 662,383                 | 2,665,711              |
| Unrealised Gain on Variance Swap Contracts                         | —                      | —                      | —                       | 1,981,004              |
| Unrealised Gain on Volatility Swap Contracts                       | —                      | —                      | 666,523                 | 7,374,211              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>42,584,720</b>      | <b>33,703,237</b>      | <b>147,510,027</b>      | <b>572,847,491</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>  |                        |                        |                         |                        |
| Unrealised Loss on Contracts for Differences                       | —                      | —                      | (7,512,293)             | (13,402,670)           |
| Written Options Contracts                                          | (6,882)                | (294,752)              | (13,559,086)            | (71,822,543)           |
| Unrealised Loss on Futures Contracts                               | —                      | —                      | (2,427,492)             | (11,482,072)           |
| Unrealised Loss on Forward Currency Contracts                      | (38,504)               | (296,634)              | (7,988,456)             | (45,926,653)           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                               | Tactical Macro         |                        | Uncorrelated Strategies |                        |
|-------------------------------------------------------------------------------|------------------------|------------------------|-------------------------|------------------------|
|                                                                               | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025  | As at 31 December 2024 |
|                                                                               | Fair Value             | Fair Value             | Fair Value              | Fair Value             |
|                                                                               | US\$                   | US\$                   | US\$                    | US\$                   |
| <b>Financial Liabilities at Fair Value through Profit or Loss (continued)</b> |                        |                        |                         |                        |
| Unrealised Loss on Interest Rate Swap Contracts                               | –                      | –                      | (593,788)               | –                      |
| Fair Value on Credit Default Swap Contracts                                   | –                      | –                      | (40,930)                | (96,227)               |
| Unrealised Loss on Variance Swap Contracts                                    | –                      | –                      | –                       | (560,959)              |
| Unrealised Loss on Volatility Swap Contracts                                  | –                      | –                      | (78,677)                | (2,943,689)            |
| Unrealised Loss on Total Return Swap Contracts                                | –                      | (39,190)               | (709,851)               | (1,197,807)            |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>       | <b>(45,386)</b>        | <b>(630,576)</b>       | <b>(32,910,573)</b>     | <b>(147,432,620)</b>   |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

|                                                                         | US Equity              |                        | US Equity Premium      |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value             | Fair Value             |
|                                                                         | US\$                   | US\$                   | US\$                   | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                        |                        |
| Equities                                                                | 94,066,059             | 106,233,762            | –                      | –                      |
| Government Bonds                                                        | –                      | –                      | 407,883,062            | 634,072,321            |
| Repurchase Agreements                                                   | –                      | –                      | 17,500,000             | –                      |
| Unrealised Gain on Forward Currency Contracts                           | 42,388                 | 490,960                | 30,219                 | 541,191                |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>94,108,447</b>      | <b>106,724,722</b>     | <b>425,413,281</b>     | <b>634,613,512</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                        |                        |
| Written Options Contracts                                               | –                      | –                      | (3,925,235)            | (13,165,220)           |
| Unrealised Loss on Forward Currency Contracts                           | (685,618)              | (1,588,964)            | (87,972)               | (8,824,034)            |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(685,618)</b>       | <b>(1,588,964)</b>     | <b>(4,013,207)</b>     | <b>(21,989,254)</b>    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | US Large Cap Value     |                        | US Long Short Equity   |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value             | Fair Value             |
|                                                                         | US\$                   | US\$                   | US\$                   | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                        |                        |
| Corporate Bonds                                                         | –                      | –                      | 0                      | 0                      |
| Equities                                                                | 797,486,327            | 957,724,430            | 210,295,157            | 192,325,812            |
| Real Estate Investment Trusts                                           | –                      | 39,459,548             | 2,513,005              | 2,971,995              |
| Term Loans                                                              | –                      | –                      | 686,138                | 497,587                |
| Repurchase Agreements                                                   | 30,500,000             | –                      | 8,500,000              | –                      |
| Purchased Options Contracts                                             | –                      | –                      | 59,940                 | 23,868                 |
| Unrealised Gain on Contracts for Differences                            | –                      | –                      | 620,649                | 961,594                |
| Unrealised Gain on Futures Contracts                                    | –                      | –                      | 3,753                  | 2,592,720              |
| Unrealised Gain on Forward Currency Contracts                           | 25,963                 | 163,005                | 45,844                 | 460,982                |
| Unrealised Gain on Total Return Swap Contracts                          | –                      | –                      | –                      | 9,764                  |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>828,012,290</b>     | <b>997,346,983</b>     | <b>222,724,486</b>     | <b>199,844,322</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                        |                        |
| Written Options Contracts                                               | –                      | –                      | (68,520)               | (18,180)               |
| Unrealised Loss on Contracts for Differences                            | –                      | –                      | (131,259)              | (149,241)              |
| Unrealised Loss on Futures Contracts                                    | –                      | –                      | (32,958)               | –                      |
| Unrealised Loss on Forward Currency Contracts                           | (59,660)               | (1,856,005)            | (247,567)              | (5,681,909)            |
| Unrealised Loss on Total Return Swap Contracts                          | –                      | –                      | (74,594)               | (882,248)              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(59,660)</b>        | <b>(1,856,005)</b>     | <b>(554,898)</b>       | <b>(6,731,578)</b>     |

FOR THE YEAR ENDED 31 DECEMBER 2025

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | US Multi Cap Opportunities |                        | US Real Estate Securities |                        |
|-------------------------------------------------------------------------|----------------------------|------------------------|---------------------------|------------------------|
|                                                                         | As at 31 December 2025     | As at 31 December 2024 | As at 31 December 2025    | As at 31 December 2024 |
|                                                                         | Fair Value                 | Fair Value             | Fair Value                | Fair Value             |
|                                                                         | US\$                       | US\$                   | US\$                      | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                            |                        |                           |                        |
| Equities                                                                | 401,448,735                | 387,941,733            | –                         | 9,235,982              |
| Real Estate Investment Trusts                                           | –                          | –                      | 310,564,116               | 423,305,104            |
| Unrealised Gain on Forward Currency Contracts                           | 323,426                    | 500,460                | 772,275                   | 1,269,806              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>401,772,161</b>         | <b>388,442,193</b>     | <b>311,336,391</b>        | <b>433,810,892</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                            |                        |                           |                        |
| Unrealised Loss on Forward Currency Contracts                           | (278,352)                  | (3,544,061)            | (215,089)                 | (4,322,763)            |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(278,352)</b>           | <b>(3,544,061)</b>     | <b>(215,089)</b>          | <b>(4,322,763)</b>     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

|                                                                         | US Small Cap           |                        | US Small Cap Intrinsic Value |                        |
|-------------------------------------------------------------------------|------------------------|------------------------|------------------------------|------------------------|
|                                                                         | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025       | As at 31 December 2024 |
|                                                                         | Fair Value             | Fair Value             | Fair Value                   | Fair Value             |
|                                                                         | US\$                   | US\$                   | US\$                         | US\$                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b>            |                        |                        |                              |                        |
| Equities                                                                | 502,543,472            | 874,911,622            | 482,792,201                  | 395,261,275            |
| Unrealised Gain on Forward Currency Contracts                           | 125,037                | 281,334                | 77,073                       | 42,287                 |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>502,668,509</b>     | <b>875,192,956</b>     | <b>482,869,274</b>           | <b>395,303,562</b>     |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b>       |                        |                        |                              |                        |
| Unrealised Loss on Forward Currency Contracts                           | (65,904)               | (1,942,634)            | (135,312)                    | (547,761)              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>(65,904)</b>        | <b>(1,942,634)</b>     | <b>(135,312)</b>             | <b>(547,761)</b>       |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**3. CASH AND CASH EQUIVALENTS**

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables which follow reflect the Company's exposure to the following institutions through its cash holdings at 31 December 2025 and 31 December 2024.

|                                             | <b>Absolute Return Multi Strategy*</b> |                               | <b>Asia Responsible Transition Bond</b> |                               | <b>China A-Share Equity</b>   |                               |
|---------------------------------------------|----------------------------------------|-------------------------------|-----------------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                             | <b>As at 31 December 2025</b>          | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>           | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|                                             | <b>US\$</b>                            | <b>US\$</b>                   | <b>US\$</b>                             | <b>US\$</b>                   | <b>CNY</b>                    | <b>CNY</b>                    |
| ANZ Bank, London                            | 7,285                                  | 4,928                         | —                                       | —                             | —                             | —                             |
| Bank of Nova Scotia, Toronto                | 7,285                                  | 4,928                         | —                                       | —                             | —                             | —                             |
| BBH, New York                               | 20,895                                 | 40,361                        | —                                       | —                             | 15                            | 7                             |
| BNP Paribas, Paris                          | —                                      | —                             | 631                                     | 552                           | 24,864                        | 1,608                         |
| Brown Brothers Harriman & Co                | 122,735                                | 101,159                       | 79,031                                  | 77,989                        | 347,790                       | 196,426                       |
| Canadian Imperial Bank of Commerce, London  | 2,396                                  | —                             | —                                       | —                             | —                             | —                             |
| Canadian Imperial Bank of Commerce, Toronto | —                                      | 4,928                         | —                                       | —                             | —                             | —                             |
| Citibank, New York                          | 7,285                                  | 4,928                         | —                                       | —                             | —                             | —                             |
| DNB, Oslo                                   | 7,285                                  | 2,087                         | 16                                      | —                             | —                             | —                             |
| JPMorgan Chase, New York                    | 7,285                                  | 4,928                         | —                                       | 1,755,367                     | 2,342                         | —                             |
| Royal Bank of Canada, Toronto               | 7,285                                  | 4,928                         | 915,906                                 | —                             | —                             | —                             |
| Skandinaviska Enskilda Banken, Stockholm    | 7,285                                  | 4,928                         | —                                       | —                             | —                             | —                             |
| Sumitomo, Tokyo                             | 7,285                                  | 4,928                         | —                                       | 438                           | —                             | —                             |
| <b>Total</b>                                | <b>204,306</b>                         | <b>183,031</b>                | <b>995,584</b>                          | <b>1,834,346</b>              | <b>375,011</b>                | <b>198,041</b>                |

\* Portfolio liquidated on 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                              | China Bond*            |                        | China Equity           |                        | Climate Innovation     |                        |
|------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                              | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                              | CNY                    | CNY                    | US\$                   | US\$                   | US\$                   | US\$                   |
| ANZ Bank, Hong Kong          | –                      | –                      | 55,729                 | –                      | –                      | –                      |
| BBH, New York                | –                      | 4                      | 57                     | –                      | –                      | –                      |
| BNP Paribas, Paris           | –                      | –                      | –                      | 4,063,658              | –                      | 3                      |
| Brown Brothers Harriman & Co | 309,388                | 5,465,161              | 7,190                  | 290,669                | 425                    | 386                    |
| Citibank, New York           | –                      | –                      | 144,204                | 34,373                 | –                      | –                      |
| JPMorgan Chase, New York     | –                      | 2,090,685              | –                      | –                      | 174,936                | –                      |
| Sumitomo, Tokyo              | –                      | 949                    | –                      | –                      | –                      | 121,437                |
| <b>Total</b>                 | <b>309,388</b>         | <b>7,556,799</b>       | <b>207,180</b>         | <b>4,388,700</b>       | <b>175,361</b>         | <b>121,826</b>         |

\* Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                             | CLO Income             |                        | Commodities            |                        | Corporate Hybrid Bond  |                        |
|---------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                             | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                             | US\$                   | US\$                   | US\$                   | US\$                   | EUR                    | EUR                    |
| ANZ Bank, London                            | –                      | –                      | –                      | –                      | 10,220,900             | –                      |
| Bank of Nova Scotia, Toronto                | –                      | –                      | 23,013,367             | –                      | 4,921,424              | –                      |
| BNP Paribas, Paris                          | –                      | –                      | –                      | –                      | 7                      | 2                      |
| Brown Brothers Harriman & Co                | 173,372                | 181,961                | 207,438                | 74,439                 | 123,360                | 247,601                |
| Canadian Imperial Bank of Commerce, Toronto | –                      | –                      | –                      | 10,831,021             | –                      | –                      |
| Citibank, New York                          | 89,984,156             | –                      | –                      | –                      | 23,939,157             | –                      |
| DNB, Oslo                                   | –                      | –                      | –                      | –                      | 46,162,319             | –                      |
| HSBC Bank Plc, London                       | –                      | –                      | –                      | –                      | 5,080,323              | 34,508,250             |
| JPMorgan Chase, New York                    | –                      | 6,261,172              | –                      | –                      | –                      | 10,682,574             |
| Royal Bank of Canada, Toronto               | –                      | –                      | 36,721,735             | 969,910                | –                      | –                      |
| Skandinaviska Enskilda Banken, Stockholm    | –                      | 7,166,576              | –                      | –                      | –                      | 67,137,912             |
| Sumitomo, Tokyo                             | 8,669,233              | –                      | –                      | 10,831,021             | –                      | –                      |
| <b>Total</b>                                | <b>98,826,761</b>      | <b>13,609,709</b>      | <b>59,942,540</b>      | <b>22,706,391</b>      | <b>90,447,490</b>      | <b>112,576,339</b>     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                          | Developed Market FMP – 2027 |                        | EMD Corporate – Social and Environmental Transition |                        | Emerging Market Debt - Hard Currency |                        |
|------------------------------------------|-----------------------------|------------------------|-----------------------------------------------------|------------------------|--------------------------------------|------------------------|
|                                          | As at 31 December 2025      | As at 31 December 2024 | As at 31 December 2025                              | As at 31 December 2024 | As at 31 December 2025               | As at 31 December 2024 |
|                                          | US\$                        | US\$                   | US\$                                                | US\$                   | US\$                                 | US\$                   |
| BBH, New York                            | –                           | –                      | –                                                   | –                      | 23                                   | 1                      |
| BNP Paribas, Paris                       | –                           | –                      | –                                                   | –                      | 1                                    | 19                     |
| Brown Brothers Harriman & Co             | 12,628                      | 1,201                  | 117,626                                             | 118,330                | 68,612                               | 90,168                 |
| Citibank, London                         | –                           | –                      | –                                                   | –                      | 48,183,743                           | –                      |
| Citibank, New York                       | –                           | –                      | –                                                   | 1,382,896              | 9,590,524                            | –                      |
| HSBC Bank Plc, London                    | –                           | –                      | –                                                   | 6                      | 32                                   | 29                     |
| Royal Bank of Canada, London             | –                           | –                      | –                                                   | 497,918                | –                                    | –                      |
| Skandinaviska Enskilda Banken, Stockholm | 3,205,853                   | –                      | 1,387,769                                           | –                      | –                                    | –                      |
| Sumitomo, Tokyo                          | –                           | 562,576                | 27,427                                              | –                      | –                                    | 39,788,818             |
| <b>Total</b>                             | <b>3,218,481</b>            | <b>563,777</b>         | <b>1,532,822</b>                                    | <b>1,999,150</b>       | <b>57,842,935</b>                    | <b>39,879,035</b>      |



FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                          | Emerging Market Debt - Local Currency |                        | Emerging Market Debt Blend |                        | Emerging Market Debt Sustainable Investment Grade Blend |                        |
|------------------------------------------|---------------------------------------|------------------------|----------------------------|------------------------|---------------------------------------------------------|------------------------|
|                                          | As at 31 December 2025                | As at 31 December 2024 | As at 31 December 2025     | As at 31 December 2024 | As at 31 December 2025                                  | As at 31 December 2024 |
|                                          | US\$                                  | US\$                   | US\$                       | US\$                   | US\$                                                    | US\$                   |
| Bank of Nova Scotia, Toronto             | 850                                   | 797                    | 282                        | 265                    | 1                                                       | 1                      |
| BBH, New York                            | –                                     | –                      | 2                          | –                      | –                                                       | –                      |
| BNP Paribas, Paris                       | –                                     | –                      | 30                         | 28                     | –                                                       | 7                      |
| Brown Brothers Harriman & Co             | 3,019,267                             | 5,604,954              | 302,586                    | 5,899,044              | 28,887                                                  | 388,124                |
| Citibank, New York                       | –                                     | –                      | 31,048,929                 | –                      | –                                                       | 46,451                 |
| JPMorgan Chase, New York                 | –                                     | 7,301,682              | –                          | 36,234,355             | 2,940,712                                               | –                      |
| Nordea Bank, Oslo                        | –                                     | –                      | –                          | –                      | 8                                                       | –                      |
| Royal Bank of Canada, Toronto            | 17,686,631                            | –                      | –                          | –                      | –                                                       | –                      |
| Skandinaviska Enskilda Banken, Stockholm | –                                     | –                      | 4,475                      | 4,036                  | –                                                       | –                      |
| Sumitomo, Tokyo                          | 1,139,229                             | 2,414                  | 2,074,084                  | 3,114,575              | 149,277                                                 | 4,027,559              |
| <b>Total</b>                             | <b>21,845,977</b>                     | <b>12,909,847</b>      | <b>33,430,388</b>          | <b>45,252,303</b>      | <b>3,118,885</b>                                        | <b>4,462,142</b>       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                          | Emerging Markets Equity |                        | Euro Bond              |                        | Euro Bond Absolute Return |                        |
|------------------------------------------|-------------------------|------------------------|------------------------|------------------------|---------------------------|------------------------|
|                                          | As at 31 December 2025  | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025    | As at 31 December 2024 |
|                                          | US\$                    | US\$                   | EUR                    | EUR                    | EUR                       | EUR                    |
| ANZ Bank, London                         | –                       | 2                      | –                      | –                      | –                         | –                      |
| BBH, New York                            | 16                      | –                      | –                      | –                      | –                         | –                      |
| BNP Paribas, Paris                       | –                       | 385                    | –                      | –                      | –                         | –                      |
| Brown Brothers Harriman & Co             | 17,379                  | 1,100,630              | 761                    | 2,081                  | 3,135                     | 1,559                  |
| Citibank, New York                       | –                       | –                      | –                      | –                      | 13,913                    | –                      |
| DNB, Oslo                                | –                       | –                      | 969,581                | 408,266                | 2,331,557                 | –                      |
| MUFG Bank, Tokyo                         | –                       | –                      | –                      | –                      | –                         | 2,366                  |
| Royal Bank of Canada, Toronto            | 2,639,220               | –                      | –                      | –                      | –                         | –                      |
| Skandinaviska Enskilda Banken, Stockholm | –                       | –                      | –                      | –                      | –                         | 1,854,139              |
| Sumitomo, Tokyo                          | –                       | 1,788,397              | –                      | –                      | –                         | 17,809                 |
| <b>Total</b>                             | <b>2,656,615</b>        | <b>2,889,414</b>       | <b>970,342</b>         | <b>410,347</b>         | <b>2,348,605</b>          | <b>1,875,873</b>       |

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                            | European High Yield Bond |                        | European Sustainable Equity* |                        | Event Driven           |                        |
|--------------------------------------------|--------------------------|------------------------|------------------------------|------------------------|------------------------|------------------------|
|                                            | As at 31 December 2025   | As at 31 December 2024 | As at 31 December 2025       | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                            | EUR                      | EUR                    | EUR                          | EUR                    | US\$                   | US\$                   |
| BBH, New York                              | –                        | –                      | –                            | 122                    | –                      | –                      |
| BNP Paribas, Paris                         | 2                        | 3                      | –                            | 53                     | –                      | –                      |
| Brown Brothers Harriman & Co               | 15,118                   | 27,706                 | 36,201                       | 2,695                  | 135,313                | 54,370                 |
| Canadian Imperial Bank of Commerce, London | –                        | 596,165                | –                            | –                      | –                      | –                      |
| Citibank, New York                         | –                        | –                      | –                            | –                      | 49,689,052             | –                      |
| DNB, Oslo                                  | –                        | 16,981,008             | –                            | 151                    | –                      | –                      |
| HSBC Bank Plc, London                      | –                        | –                      | –                            | 400                    | 2,271                  | –                      |
| JPMorgan Chase, New York                   | 322,350                  | 351,898                | –                            | –                      | –                      | 4,743,085              |
| Royal Bank of Canada, London               | –                        | –                      | –                            | –                      | –                      | 9                      |
| Skandinaviska Enskilda Banken, Stockholm   | 15,998,010               | –                      | –                            | 1,331,940              | 9                      | 2,048                  |
| Sumitomo, Tokyo                            | –                        | –                      | –                            | –                      | –                      | 19,810,670             |
| <b>Total</b>                               | <b>16,335,480</b>        | <b>17,956,780</b>      | <b>36,201</b>                | <b>1,335,361</b>       | <b>49,826,645</b>      | <b>24,610,182</b>      |

\* Portfolio liquidated on 17 December 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                              | Global Bond            |                        | Global Diversified Income FMP – 2024* |                        | Global Equity Megatrends |                        |
|------------------------------|------------------------|------------------------|---------------------------------------|------------------------|--------------------------|------------------------|
|                              | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025                | As at 31 December 2024 | As at 31 December 2025   | As at 31 December 2024 |
|                              | US\$                   | US\$                   | US\$                                  | US\$                   | US\$                     | US\$                   |
| ANZ Bank, Hong Kong          | 95,169                 | 139,462                | –                                     | –                      | –                        | –                      |
| ANZ Bank, London             | 2,041,391              | –                      | –                                     | –                      | –                        | 25,010,275             |
| Bank of Nova Scotia, Toronto | 51,980                 | 1,998,577              | –                                     | –                      | –                        | 23                     |
| BBH, New York                | 2,967                  | 13,123                 | –                                     | –                      | 6                        | –                      |
| BNP Paribas, Paris           | 3,721                  | 3,679                  | –                                     | –                      | –                        | 3                      |
| Brown Brothers Harriman & Co | 72,218                 | 78,522                 | –                                     | 48,338                 | 71,330                   | 57,490                 |
| Citibank, New York           | –                      | –                      | –                                     | –                      | 22,540,058               | –                      |
| DNB, Oslo                    | 26,423                 | 119                    | –                                     | –                      | –                        | –                      |
| HSBC Bank Plc, London        | 232,186                | 1,421,218              | –                                     | –                      | –                        | 259                    |
| MUFG Bank, Tokyo             | 25,450                 | 6,499                  | –                                     | –                      | –                        | –                      |
| Nordea Bank, Oslo            | 37                     | –                      | –                                     | –                      | –                        | –                      |
| Sumitomo, Tokyo              | 259,697                | 1,080,597              | –                                     | –                      | –                        | –                      |
| <b>Total</b>                 | <b>2,811,239</b>       | <b>4,741,796</b>       | <b>–</b>                              | <b>48,338</b>          | <b>22,611,394</b>        | <b>25,068,050</b>      |

\* Portfolio liquidated on 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                            | Global Flexible Credit Income |                        | Global High Yield Engagement |                        | Global Investment Grade Credit |                        |
|--------------------------------------------|-------------------------------|------------------------|------------------------------|------------------------|--------------------------------|------------------------|
|                                            | As at 31 December 2025        | As at 31 December 2024 | As at 31 December 2025       | As at 31 December 2024 | As at 31 December 2025         | As at 31 December 2024 |
|                                            | US\$                          | US\$                   | US\$                         | US\$                   | US\$                           | US\$                   |
| Bank of Nova Scotia, Toronto               | 803                           | 753                    | –                            | –                      | 1,461,838                      | 79                     |
| Barclays Bank, London                      | –                             | 125,848                | –                            | –                      | –                              | –                      |
| BNP Paribas, Paris                         | –                             | –                      | 1,256                        | 1,099                  | –                              | –                      |
| Brown Brothers Harriman & Co               | 14,963                        | 54,131                 | 16,933                       | 24,526                 | 23,709                         | 17,976                 |
| Canadian Imperial Bank of Commerce, London | –                             | –                      | –                            | 125,886                | –                              | –                      |
| Citibank, London                           | –                             | 1,543,247              | –                            | –                      | 744,821                        | –                      |
| DNB, Oslo                                  | 1,496,830                     | –                      | –                            | 181,938                | 346,531                        | –                      |
| HSBC Bank Plc, London                      | 1,478,699                     | –                      | –                            | –                      | –                              | –                      |
| Royal Bank of Canada, Toronto              | –                             | –                      | 5,348,038                    | –                      | –                              | –                      |
| Skandinaviska Enskilda Banken, Stockholm   | –                             | –                      | –                            | –                      | –                              | 1,098,449              |
| Sumitomo, Tokyo                            | 9,527,962                     | 4,915,709              | 2,428,153                    | 6,653,705              | 3,262,018                      | 3,890,761              |
| <b>Total</b>                               | <b>12,519,257</b>             | <b>6,639,688</b>       | <b>7,794,380</b>             | <b>6,987,154</b>       | <b>5,838,917</b>               | <b>5,007,265</b>       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                             | Global Opportunistic Bond |                        | Global Real Estate Securities* |                        | Global Sustainable Equity** |                        |
|---------------------------------------------|---------------------------|------------------------|--------------------------------|------------------------|-----------------------------|------------------------|
|                                             | As at 31 December 2025    | As at 31 December 2024 | As at 31 December 2025         | As at 31 December 2024 | As at 31 December 2025      | As at 31 December 2024 |
|                                             | US\$                      | US\$                   | US\$                           | US\$                   | US\$                        | US\$                   |
| ANZ Bank, Hong Kong                         | 12,395                    | 1,638,135              | –                              | –                      | –                           | –                      |
| ANZ Bank, London                            | 1,257,381                 | –                      | –                              | 1,014,234              | –                           | 1,156,289              |
| Bank of Nova Scotia, Toronto                | 63,273                    | 13,033                 | –                              | 1,014,234              | –                           | –                      |
| BBH, New York                               | 3,275                     | –                      | –                              | 6,508,541              | –                           | 15                     |
| BNP Paribas, Paris                          | 950                       | 2,722                  | –                              | 32                     | –                           | 931                    |
| Brown Brothers Harriman & Co                | 251,630                   | 246,260                | –                              | 13,744                 | 27,534                      | 4,328                  |
| Canadian Imperial Bank of Commerce, Toronto | –                         | –                      | –                              | 1,014,234              | –                           | –                      |
| Citibank, New York                          | –                         | –                      | –                              | 1,014,234              | –                           | –                      |
| DNB, Oslo                                   | –                         | –                      | –                              | –                      | –                           | 97                     |
| HSBC Bank Plc, London                       | –                         | 383,299                | –                              | –                      | –                           | –                      |
| JPMorgan Chase, New York                    | –                         | –                      | –                              | 1,014,234              | –                           | –                      |
| MUFG Bank, Tokyo                            | –                         | 11,663                 | –                              | –                      | –                           | –                      |
| Royal Bank of Canada, London                | 147,447                   | –                      | –                              | 1,014,234              | –                           | 312                    |
| Royal Bank of Canada, Toronto               | –                         | 1,885,167              | –                              | –                      | –                           | –                      |
| Skandinaviska Enskilda Banken, Stockholm    | 295,366                   | 5,412                  | –                              | 1,014,234              | –                           | 154                    |
| Sumitomo, Tokyo                             | 10,186                    | 1,103,802              | –                              | 1,014,234              | –                           | –                      |
| <b>Total</b>                                | <b>2,041,903</b>          | <b>5,289,493</b>       | <b>–</b>                       | <b>14,636,189</b>      | <b>27,534</b>               | <b>1,162,126</b>       |

\* Portfolio liquidated on 30 December 2024.

\*\* Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                          | Global Value           |                        | High Yield Bond        |                        | InnovAsia*             |                        |
|------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                          | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                          | US\$                   | US\$                   | US\$                   | US\$                   | US\$                   | US\$                   |
| ANZ Bank, Hong Kong                      | 2                      | 3                      | —                      | —                      | —                      | —                      |
| ANZ Bank, London                         | 15                     | —                      | —                      | —                      | —                      | —                      |
| ANZ Bank, New York                       | —                      | —                      | 10,721,161             | —                      | —                      | —                      |
| Bank of Nova Scotia, Toronto             | 3                      | 564                    | —                      | —                      | —                      | —                      |
| BBH, New York                            | 2                      | 210                    | —                      | —                      | —                      | —                      |
| BNP Paribas, Paris                       | —                      | 310                    | —                      | —                      | —                      | —                      |
| Brown Brothers Harriman & Co             | 4,357                  | 2,745                  | 31,901                 | 36,448                 | 67,258                 | 736                    |
| Citibank, London                         | 3                      | —                      | —                      | —                      | —                      | —                      |
| Citibank, New York                       | 255,027                | 814,586                | —                      | —                      | —                      | —                      |
| DNB, Oslo                                | —                      | 5                      | —                      | —                      | —                      | —                      |
| HSBC Bank Plc, London                    | 1,586                  | 1,401                  | 404,012                | 364,849                | —                      | —                      |
| JPMorgan Chase, New York                 | —                      | —                      | —                      | —                      | —                      | 476,751                |
| Nordea Bank, Oslo                        | 5                      | —                      | —                      | —                      | —                      | —                      |
| Skandinaviska Enskilda Banken, Stockholm | —                      | 442                    | 4                      | —                      | —                      | —                      |
| Sumitomo, Tokyo                          | —                      | —                      | —                      | 10,878,610             | —                      | —                      |
| <b>Total</b>                             | <b>261,000</b>         | <b>820,266</b>         | <b>11,157,078</b>      | <b>11,279,907</b>      | <b>67,258</b>          | <b>477,487</b>         |

\* Portfolio liquidated on 30 September 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                          | Japan Equity Engagement |                        | Macro Opportunities FX* |                        | Next Generation Connectivity |                        |
|------------------------------------------|-------------------------|------------------------|-------------------------|------------------------|------------------------------|------------------------|
|                                          | As at 31 December 2025  | As at 31 December 2024 | As at 31 December 2025  | As at 31 December 2024 | As at 31 December 2025       | As at 31 December 2024 |
|                                          | JPY                     | JPY                    | EUR                     | EUR                    | US\$                         | US\$                   |
| ANZ Bank, New York                       | –                       | –                      | –                       | –                      | 24,853,887                   | –                      |
| Brown Brothers Harriman & Co             | 183,623                 | 4,466                  | –                       | 35,694                 | 96,536                       | 136,251                |
| MUFG Bank, Tokyo                         | –                       | 92,225,599             | –                       | –                      | –                            | –                      |
| Skandinaviska Enskilda Banken, Stockholm | –                       | –                      | –                       | –                      | –                            | 7                      |
| Sumitomo, Tokyo                          | 948,188,087             | –                      | –                       | –                      | –                            | 36,869,131             |
| <b>Total</b>                             | <b>948,371,710</b>      | <b>92,230,065</b>      | <b>–</b>                | <b>35,694</b>          | <b>24,950,423</b>            | <b>37,005,389</b>      |

\* Portfolio liquidated on 8 February 2024.



FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                          | Next Generation Mobility |                        | Next Generation Space Economy |                        | Short Duration Emerging Market Debt |                        |
|------------------------------------------|--------------------------|------------------------|-------------------------------|------------------------|-------------------------------------|------------------------|
|                                          | As at 31 December 2025   | As at 31 December 2024 | As at 31 December 2025        | As at 31 December 2024 | As at 31 December 2025              | As at 31 December 2024 |
|                                          | US\$                     | US\$                   | US\$                          | US\$                   | US\$                                | US\$                   |
| ANZ Bank, London                         | —                        | —                      | —                             | —                      | 13,337,287                          | —                      |
| Bank of Nova Scotia, Toronto             | —                        | 2,085,407              | —                             | —                      | —                                   | —                      |
| BNP Paribas, Paris                       | —                        | —                      | —                             | 9                      | —                                   | —                      |
| Brown Brothers Harriman & Co             | 7,292                    | 8,820                  | 26,966                        | 8,717                  | 45,563                              | 48,636                 |
| Citibank, London                         | —                        | —                      | —                             | —                      | 9,789,186                           | —                      |
| Citibank, New York                       | —                        | —                      | —                             | 3,098,207              | —                                   | —                      |
| HSBC Bank Plc, Hong Kong                 | —                        | 33                     | —                             | —                      | —                                   | —                      |
| JPMorgan Chase, New York                 | —                        | —                      | —                             | —                      | —                                   | 17,771,653             |
| Royal Bank of Canada, Toronto            | 2,432,299                | —                      | —                             | —                      | —                                   | —                      |
| Skandinaviska Enskilda Banken, Stockholm | —                        | —                      | —                             | —                      | 238                                 | 215                    |
| Sumitomo, Tokyo                          | —                        | 356                    | 11,173,272                    | —                      | 4                                   | 3,596,557              |
| <b>Total</b>                             | <b>2,439,591</b>         | <b>2,094,616</b>       | <b>11,200,238</b>             | <b>3,106,933</b>       | <b>23,172,278</b>                   | <b>21,417,061</b>      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                            | Short Duration Euro Bond      |                               | Short Duration High Yield Engagement |                                | Strategic Income               |                                |
|--------------------------------------------|-------------------------------|-------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                            | As at 31 December 2025<br>EUR | As at 31 December 2024<br>EUR | As at 31 December 2025<br>US\$       | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$ | As at 31 December 2024<br>US\$ |
| ANZ Bank, Hong Kong                        | –                             | –                             | –                                    | –                              | 129                            | 160                            |
| ANZ Bank, London                           | –                             | –                             | –                                    | –                              | 24,386,322                     | –                              |
| Bank of Nova Scotia, Toronto               | –                             | –                             | –                                    | –                              | 2,194,975                      | –                              |
| Barclays Bank, London                      | –                             | 7,946                         | –                                    | –                              | –                              | –                              |
| BBH, New York                              | –                             | –                             | 491                                  | –                              | 2,257,808                      | –                              |
| BNP Paribas, Paris                         | 2                             | 2                             | –                                    | 410                            | 4,998                          | 1,881,556                      |
| Brown Brothers Harriman & Co               | 35,186                        | 166,294                       | 7,055                                | 38,098                         | 270,595                        | 201,794                        |
| Canadian Imperial Bank of Commerce, London | –                             | –                             | –                                    | –                              | –                              | 5,024,685                      |
| Citibank, London                           | –                             | 79,261,898                    | –                                    | –                              | –                              | –                              |
| Citibank, New York                         | 96,924                        | –                             | –                                    | –                              | –                              | –                              |
| DNB, Oslo                                  | –                             | –                             | –                                    | –                              | 6,013,066                      | 2,910,448                      |
| HSBC Bank Plc, London                      | –                             | –                             | –                                    | –                              | 6,965,520                      | –                              |
| JPMorgan Chase, New York                   | –                             | 105,809                       | –                                    | –                              | –                              | 139,343,873                    |
| MUFG Bank, Tokyo                           | –                             | –                             | –                                    | 9                              | –                              | 6,114,876                      |
| Nordea Bank, Oslo                          | –                             | –                             | –                                    | –                              | 5,737                          | –                              |
| Royal Bank of Canada, Toronto              | –                             | –                             | –                                    | 2,678,476                      | –                              | 344,808                        |
| Sumitomo, Tokyo                            | 34,138,255                    | –                             | 2,376,951                            | 29,511                         | 32,876,382                     | –                              |
| <b>Total</b>                               | <b>34,270,367</b>             | <b>79,541,949</b>             | <b>2,384,497</b>                     | <b>2,746,504</b>               | <b>74,975,532</b>              | <b>155,822,200</b>             |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**3. CASH AND CASH EQUIVALENTS (CONTINUED)**

|                                          | Sustainable Asia High Yield* |                        | Sustainable Emerging Market Debt - Hard Currency |                        | Tactical Macro         |                        |
|------------------------------------------|------------------------------|------------------------|--------------------------------------------------|------------------------|------------------------|------------------------|
|                                          | As at 31 December 2025       | As at 31 December 2024 | As at 31 December 2025                           | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                          | US\$                         | US\$                   | US\$                                             | US\$                   | US\$                   | US\$                   |
| ANZ Bank, London                         | —                            | —                      | —                                                | —                      | 4,469,067              | —                      |
| Bank of Nova Scotia, Toronto             | —                            | —                      | 2,158,174                                        | —                      | —                      | —                      |
| Barclays Bank, London                    | —                            | —                      | —                                                | —                      | 1,656                  | 1,493                  |
| BNP Paribas, Paris                       | —                            | —                      | —                                                | —                      | 598                    | 157                    |
| Brown Brothers Harriman & Co             | 75,417                       | 2,230                  | 10,317                                           | 21,527                 | 28,541                 | 11,882                 |
| Citibank, New York                       | —                            | —                      | —                                                | —                      | —                      | 2,520,798              |
| DNB, Oslo                                | —                            | —                      | —                                                | —                      | 1,284                  | —                      |
| HSBC Bank Plc, London                    | —                            | —                      | 69,271                                           | —                      | —                      | —                      |
| Nordea Bank, Oslo                        | —                            | —                      | —                                                | —                      | 4                      | —                      |
| Royal Bank of Canada, London             | —                            | —                      | —                                                | —                      | —                      | 1,049                  |
| Royal Bank of Canada, Toronto            | —                            | 2,027,907              | —                                                | —                      | 5,194,329              | —                      |
| Skandinaviska Enskilda Banken, Stockholm | —                            | —                      | —                                                | 4,390,051              | —                      | —                      |
| Sumitomo, Tokyo                          | —                            | 2,064                  | 6,834,726                                        | 2,636,882              | —                      | 268,796                |
| <b>Total</b>                             | <b>75,417</b>                | <b>2,032,201</b>       | <b>9,072,488</b>                                 | <b>7,048,460</b>       | <b>9,695,479</b>       | <b>2,804,175</b>       |

\* Portfolio liquidated on 1 December 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                             | Uncorrelated Strategies        |                                | US Equity                      |                                | US Equity Premium              |                                |
|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                             | As at 31 December 2025<br>US\$ | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$ | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$ | As at 31 December 2024<br>US\$ |
| ANZ Bank, Hong Kong                         | 350,495                        | 4,700                          | —                              | —                              | —                              | —                              |
| ANZ Bank, London                            | 2,074,078                      | 20,872,745                     | —                              | —                              | 13,088,723                     | —                              |
| ANZ Bank, New York                          | 281,221                        | —                              | —                              | —                              | —                              | —                              |
| Bank of Nova Scotia, Toronto                | 5,660,339                      | 4,013,679                      | —                              | —                              | —                              | —                              |
| Barclays Bank, London                       | 414,507                        | 1,639                          | —                              | —                              | —                              | —                              |
| BBH, New York                               | 16,940,474                     | 3,901,530                      | —                              | —                              | 154                            | —                              |
| BNP Paribas, Paris                          | 1,767,793                      | 3,719,488                      | —                              | —                              | —                              | 142                            |
| Brown Brothers Harriman & Co                | 2,144,546                      | 2,445,901                      | 1,217                          | 5,649                          | 51,655                         | 144,634                        |
| Canadian Imperial Bank of Commerce, London  | 185,017                        | 252,773                        | —                              | —                              | —                              | —                              |
| Canadian Imperial Bank of Commerce, Toronto | —                              | 237,468                        | —                              | —                              | —                              | —                              |
| Citibank, London                            | 420,921                        | 168,225                        | —                              | —                              | —                              | —                              |
| Citibank, New York                          | 47,962,775                     | 8,723,181                      | 470,314                        | —                              | —                              | —                              |
| DNB, Oslo                                   | 1,572,578                      | 629,705                        | —                              | —                              | —                              | —                              |
| HSBC Bank Plc, Hong Kong                    | —                              | 314,809                        | —                              | —                              | —                              | —                              |
| HSBC Bank Plc, London                       | 956,293                        | 1,649,120                      | —                              | —                              | —                              | —                              |
| JPMorgan Chase, New York                    | 3,893,513                      | 68,667,672                     | —                              | —                              | —                              | —                              |
| MUFG Bank, Tokyo                            | 912                            | 129,218                        | —                              | —                              | —                              | —                              |
| Nordea Bank, Oslo                           | 253,965                        | —                              | 498                            | —                              | —                              | —                              |
| Royal Bank of Canada, London                | 134,582                        | —                              | —                              | —                              | —                              | —                              |
| Royal Bank of Canada, Toronto               | 26,939,826                     | 9,683,107                      | —                              | —                              | —                              | 44,380,614                     |
| Skandinaviska Enskilda Banken, Stockholm    | 1,693,185                      | 1,156,779                      | —                              | 2,208,091                      | —                              | —                              |
| Sumitomo, Tokyo                             | 39,823,283                     | 21,677,338                     | —                              | —                              | 6                              | —                              |
| <b>Total</b>                                | <b>153,470,303</b>             | <b>148,249,077</b>             | <b>472,029</b>                 | <b>2,213,740</b>               | <b>13,140,538</b>              | <b>44,525,390</b>              |

FOR THE YEAR ENDED 31 DECEMBER 2025

3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                                          | US Large Cap Value     |                        | US Long Short Equity   |                        | US Multi Cap Opportunities |                        |
|------------------------------------------|------------------------|------------------------|------------------------|------------------------|----------------------------|------------------------|
|                                          | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025     | As at 31 December 2024 |
|                                          | US\$                   | US\$                   | US\$                   | US\$                   | US\$                       | US\$                   |
| ANZ Bank, Hong Kong                      | –                      | –                      | –                      | –                      | –                          | 5                      |
| ANZ Bank, London                         | –                      | –                      | –                      | –                      | 4                          | –                      |
| Barclays Bank, London                    | –                      | 1                      | –                      | –                      | –                          | –                      |
| BBH, New York                            | –                      | –                      | 4                      | –                      | 11                         | –                      |
| BNP Paribas, Paris                       | –                      | –                      | 13                     | 14                     | –                          | 10                     |
| Brown Brothers Harriman & Co             | 37,557                 | 117,745                | 6,174                  | 69,771                 | 4,850                      | –                      |
| Citibank, New York                       | –                      | –                      | 2,338,248              | –                      | –                          | –                      |
| JPMorgan Chase, New York                 | –                      | 17,922,866             | –                      | –                      | –                          | –                      |
| Royal Bank of Canada, Toronto            | 8,677,799              | –                      | –                      | 10,686,883             | –                          | –                      |
| Skandinaviska Enskilda Banken, Stockholm | –                      | –                      | 4                      | –                      | –                          | –                      |
| Sumitomo, Tokyo                          | –                      | 6                      | –                      | 15,825,301             | 2,254,529                  | 806,590                |
| <b>Total</b>                             | <b>8,715,356</b>       | <b>18,040,618</b>      | <b>2,344,443</b>       | <b>26,581,969</b>      | <b>2,259,394</b>           | <b>806,605</b>         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 3. CASH AND CASH EQUIVALENTS (CONTINUED)

|                              | US Real Estate Securities      |                                | US Small Cap                   |                                | US Small Cap Intrinsic Value   |                                |
|------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                              | As at 31 December 2025<br>US\$ | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$ | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$ | As at 31 December 2024<br>US\$ |
| ANZ Bank, Hong Kong          | 873                            | –                              | 2                              | –                              | –                              | –                              |
| ANZ Bank, London             | –                              | 787                            | –                              | –                              | –                              | –                              |
| Bank of Nova Scotia, Toronto | –                              | –                              | 13,328                         | 12,491                         | –                              | –                              |
| BBH, New York                | 3                              | 1                              | –                              | –                              | –                              | –                              |
| BNP Paribas, Paris           | –                              | 2                              | –                              | –                              | –                              | –                              |
| Brown Brothers Harriman & Co | 16,488                         | 29,979                         | 22,917                         | 55,123                         | 33,780                         | 38,777                         |
| Citibank, New York           | 5,211,655                      | –                              | –                              | –                              | 6,421,199                      | –                              |
| DNB, Oslo                    | –                              | 5                              | –                              | 2                              | –                              | –                              |
| HSBC Bank Plc, London        | 1                              | 1                              | 32,522                         | 29,317                         | –                              | –                              |
| JPMorgan Chase, New York     | –                              | –                              | 11,311,930                     | –                              | –                              | 5,989,527                      |
| Royal Bank of Canada, London | –                              | –                              | –                              | 3                              | –                              | –                              |
| Sumitomo, Tokyo              | 13                             | 8,930,292                      | 2                              | 12,476,865                     | –                              | –                              |
| <b>Total</b>                 | <b>5,229,033</b>               | <b>8,961,067</b>               | <b>11,380,701</b>              | <b>12,573,801</b>              | <b>6,454,979</b>               | <b>6,028,304</b>               |

In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2025, the amount held in these cash accounts was US\$ 21,143,835 (31 December 2024: US\$ 12,185,928). Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2025

4. BANK OVERDRAFT

As at 31 December 2025 and 31 December 2024, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem Shares on demand. The share capital of the Company is divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in this Prospectus and the relevant Supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Manager also employs an appropriate liquidity risk oversight process, which takes into account efficient portfolio management transactions employed by the Portfolios, in order that each Portfolio is able to comply with its stated redemption terms and conditions.

In order to mitigate potential liquidity risks, the Manager tailors its controls to different investment strategies, liquidity terms and historic client behaviour. As part of its risk oversight, the Manager may employ various liquidity tests, the results of which may lead to a variety of possible solutions, including adjusting asset composition, drawing on applicable overdraft or credit facilities or taking other appropriate actions that would maintain an acceptable level of liquidity. Any Portfolio specific arrangements will be reviewed by the Manager’s risk function, portfolio managers of the relevant Portfolio, Chief Investment Officer of the Manager as well as the board of directors of the Manager and the Directors. The Manager’s risk team stress-tests each Portfolio on a regular basis in the context of portfolio composition and current/potential market conditions. Stress scenarios are run at different hypothetical redemption levels and the ability of the Portfolios to meet redemption requests in an orderly fashion at these levels are evaluated. Should analysis reveal that any of the Portfolios have low liquidity coverage ratios, conversation and steps are taken by the Manager’s risk team and the portfolio team to evaluate these risks and the best way to mitigate them. In addition, daily liquidity buffer reports are monitored to gauge the liquidity risk of each Portfolio. Furthermore, market liquidity factors are monitored in order to capture potential anomalies in market liquidity.

There were 2 Subscriber Shares in issue at 31 December 2025 and 31 December 2024. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber shareholders are as follows:

| Shareholder Name                | Nominal Shareholding |
|---------------------------------|----------------------|
| MFD Secretaries Limited         | 1                    |
| Neuberger Berman Europe Limited | 1                    |

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

The capital of the Portfolios is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily or monthly basis, as the Portfolios are subject to daily or monthly subscriptions and redemptions at the discretion of shareholders.

The Portfolios’ objectives for managing capital are:

- To invest the capital in investments meeting the investment objectives, investment policies, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Portfolios, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Portfolios cost-efficient.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

Movement in Redeemable Participating Shares during the year:

## Asia Responsible Transition Bond

|                                            | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I4<br>(Monthly)<br>Distributing<br>Class | USD I4<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD X<br>(Monthly)<br>Distributing<br>Class | USD X<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------------|----------------------------------------------|---------------------------------|--------------------------------|---------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                  |                                |                                |                                              |                                 |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                  |                                |                                |                                              |                                 |                                |                                             |                                |
| Shares in issue at start of year           | 9,908                                       | 68,443                         | 4,800                            | 28,740                         | 8,249                          | 1,000                                        | 2,800                           | 17,761                         | 1,000                                       | 2,193                          |
| Redeemable Participating Shares issued     | 1,025                                       | 277                            | –                                | 2,625                          | –                              | –                                            | 770                             | –                              | –                                           | –                              |
| Redeemable Participating Shares redeemed   | (1,025)                                     | (25,928)                       | (4,800)                          | (6,484)                        | –                              | –                                            | (470)                           | (1,333)                        | –                                           | –                              |
| Shares in issue at end of year             | 9,908                                       | 42,792                         | –                                | 24,881                         | 8,249                          | 1,000                                        | 3,100                           | 16,428                         | 1,000                                       | 2,193                          |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                  |                                |                                |                                              |                                 |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                  |                                |                                |                                              |                                 |                                |                                             |                                |
| Shares in issue at start of year           | 33,329                                      | 103,056                        | 16,174                           | 29,051                         | 8,249                          | 1,000                                        | 1,000                           | 33,392                         | 1,000                                       | 2,193                          |
| Redeemable Participating Shares issued     | 332                                         | 283                            | –                                | –                              | –                              | –                                            | 1,800                           | 3,368                          | –                                           | –                              |
| Redeemable Participating Shares redeemed   | (23,753)                                    | (34,896)                       | (11,374)                         | (311)                          | –                              | –                                            | –                               | (18,999)                       | –                                           | –                              |
| Shares in issue at end of year             | 9,908                                       | 68,443                         | 4,800                            | 28,740                         | 8,249                          | 1,000                                        | 2,800                           | 17,761                         | 1,000                                       | 2,193                          |

\* Share class launched and/or closed during the current or prior reporting year.



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Asia Responsible Transition Bond (continued)

|                                            | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |
| <b>Redeemable Participating Shares</b>     |                                |
| Shares in issue at start of year           | 2,364,038                      |
| Redeemable Participating Shares issued     | —                              |
| Redeemable Participating Shares redeemed   | —                              |
| Shares in issue at end of year             | 2,364,038                      |
| <b>For the Year Ended 31 December 2024</b> |                                |
| <b>Redeemable Participating Shares</b>     |                                |
| Shares in issue at start of year           | 5,739,751                      |
| Redeemable Participating Shares issued     | 848,201                        |
| Redeemable Participating Shares redeemed   | (4,223,914)                    |
| Shares in issue at end of year             | 2,364,038                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## China A-Share Equity

|                                            | CNY I<br>Accumulating<br>Class | USD I<br>Accumulating<br>Unhedged<br>Class | USD I<br>Distributing<br>Unhedged<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------------------|--------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                            |                                            |
| <b>Redeemable Participating Shares</b>     |                                |                                            |                                            |
| Shares in issue at start of year           | 1,461                          | 1,000                                      | 250,091                                    |
| Redeemable Participating Shares issued     | –                              | –                                          | –                                          |
| Redeemable Participating Shares redeemed   | –                              | –                                          | –                                          |
| Shares in issue at end of year             | 1,461                          | 1,000                                      | 250,091                                    |
| <b>For the Year Ended 31 December 2024</b> |                                |                                            |                                            |
| <b>Redeemable Participating Shares</b>     |                                |                                            |                                            |
| Shares in issue at start of year           | 1,461                          | 2,934                                      | 250,091                                    |
| Redeemable Participating Shares issued     | –                              | –                                          | –                                          |
| Redeemable Participating Shares redeemed   | –                              | (1,934)                                    | –                                          |
| Shares in issue at end of year             | 1,461                          | 1,000                                      | 250,091                                    |

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

China Bond\*\*

|                                            | CNY A<br>(Monthly)<br>Distributing<br>Class* | CNY I<br>Distributing<br>Class* | CNY Z<br>Accumulating<br>Class* | GBP I2<br>Accumulating<br>Class* | SGD A<br>(Monthly)<br>Distributing<br>Unhedged<br>Class* | USD I<br>Accumulating<br>Unhedged<br>Class* | USD Z<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Unhedged<br>Class* |
|--------------------------------------------|----------------------------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                              |                                 |                                 |                                  |                                                          |                                             |                                 |                                             |
| <b>Redeemable Participating Shares</b>     |                                              |                                 |                                 |                                  |                                                          |                                             |                                 |                                             |
| Shares in issue at start of year           | 1,993                                        | 2,348                           | 1,218                           | –                                | 28,863                                                   | 67,921                                      | 1,120,613                       | 384,011                                     |
| Redeemable Participating Shares issued     | –                                            | –                               | –                               | –                                | 163                                                      | –                                           | –                               | –                                           |
| Redeemable Participating Shares redeemed   | (1,993)                                      | (2,348)                         | (1,218)                         | –                                | (29,026)                                                 | (67,921)                                    | (1,120,613)                     | (384,011)                                   |
| Shares in issue at end of year             | –                                            | –                               | –                               | –                                | –                                                        | –                                           | –                               | –                                           |
| <b>For the Year Ended 31 December 2024</b> |                                              |                                 |                                 |                                  |                                                          |                                             |                                 |                                             |
| <b>Redeemable Participating Shares</b>     |                                              |                                 |                                 |                                  |                                                          |                                             |                                 |                                             |
| Shares in issue at start of year           | 1,993                                        | 2,348                           | 1,832                           | 2,176                            | 51,347                                                   | 290,549                                     | 4,818,803                       | 1,208,309                                   |
| Redeemable Participating Shares issued     | –                                            | –                               | –                               | –                                | 22,025                                                   | 1                                           | –                               | –                                           |
| Redeemable Participating Shares redeemed   | –                                            | –                               | (614)                           | (2,176)                          | (44,509)                                                 | (222,629)                                   | (3,698,190)                     | (824,298)                                   |
| Shares in issue at end of year             | 1,993                                        | 2,348                           | 1,218                           | –                                | 28,863                                                   | 67,921                                      | 1,120,613                       | 384,011                                     |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 28 March 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## China Equity

|                                            | CHF I<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR Z<br>Accumulating<br>Class | GBP A<br>Distributing<br>Class* | SGD A<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD I<br>Accumulating<br>Class | USD I2<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                |                                 |                                |                                |                                |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                 |                                |                                |                                |                                |                                 |
| Shares in issue at start of year           | 4,400                          | 49,963                         | 46,431                         | 891                            | –                               | 32,900                         | 670,595                        | 48,558                         | 3,253,290                      | 1,320,698                       |
| Redeemable Participating Shares issued     | –                              | –                              | –                              | –                              | –                               | –                              | –                              | –                              | –                              | –                               |
| Redeemable Participating Shares redeemed   | –                              | (541)                          | (36,129)                       | –                              | –                               | (2,844)                        | (94,044)                       | (1,502)                        | (1,265,588)                    | (766,000)                       |
| Shares in issue at end of year             | 4,400                          | 49,422                         | 10,302                         | 891                            | –                               | 30,056                         | 576,551                        | 47,056                         | 1,987,702                      | 554,698                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                |                                 |                                |                                |                                |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                 |                                |                                |                                |                                |                                 |
| Shares in issue at start of year           | 18,100                         | 54,033                         | 50,117                         | 891                            | 1,270                           | 64,463                         | 837,894                        | 48,558                         | 5,553,171                      | 1,562,496                       |
| Redeemable Participating Shares issued     | –                              | –                              | –                              | –                              | –                               | –                              | –                              | –                              | –                              | 30,277                          |
| Redeemable Participating Shares redeemed   | (13,700)                       | (4,070)                        | (3,686)                        | –                              | (1,270)                         | (31,563)                       | (167,299)                      | –                              | (2,299,881)                    | (272,075)                       |
| Shares in issue at end of year             | 4,400                          | 49,963                         | 46,431                         | 891                            | –                               | 32,900                         | 670,595                        | 48,558                         | 3,253,290                      | 1,320,698                       |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

China Equity (continued)

|                                            | USD M<br>Accumulating<br>Class | USD U<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |
| Shares in issue at start of year           | 1,296                          | 809,608                        | 16,176                         |
| Redeemable Participating Shares issued     | –                              | –                              | –                              |
| Redeemable Participating Shares redeemed   | –                              | (39,271)                       | –                              |
| Shares in issue at end of year             | 1,296                          | 770,337                        | 16,176                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |
| Shares in issue at start of year           | 1,356                          | 1,131,486                      | 16,176                         |
| Redeemable Participating Shares issued     | –                              | –                              | –                              |
| Redeemable Participating Shares redeemed   | (60)                           | (321,878)                      | –                              |
| Shares in issue at end of year             | 1,296                          | 809,608                        | 16,176                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Climate Innovation

|                                            | USD A<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I5<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                |
| Shares in issue at start of year           | 1,000                          | 1,000                          | 1,000                           | 300,000                        |
| Redeemable Participating Shares issued     | –                              | –                              | –                               | –                              |
| Redeemable Participating Shares redeemed   | –                              | –                              | –                               | –                              |
| Shares in issue at end of year             | 1,000                          | 1,000                          | 1,000                           | 300,000                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                |
| Shares in issue at start of year           | 1,000                          | 1,000                          | 1,000                           | 300,000                        |
| Redeemable Participating Shares issued     | –                              | –                              | –                               | –                              |
| Redeemable Participating Shares redeemed   | –                              | –                              | –                               | –                              |
| Shares in issue at end of year             | 1,000                          | 1,000                          | 1,000                           | 300,000                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**CLO Income**

|                                            | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I2<br>Distributing<br>Class | EUR X<br>Accumulating<br>Class* | EUR X<br>Distributing<br>Class* | GBP I<br>Distributing<br>Class* | GBP Z<br>Accumulating<br>Class | JPY I<br>Distributing<br>Class* | JPY I<br>Distributing<br>Unhedged<br>Class* | SEK I<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                 |                                 |                                 |                                |                                 |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                 |                                 |                                |                                 |                                             |                                |
| Shares in issue at start of year           | 29,566                         | 3,456,047                      | 1,513,226                       | 2,955,806                       | 76,500                          | –                               | 1,631                          | 1,161,183                       | 10,151,961                                  | 117,761                        |
| Redeemable Participating Shares issued     | 543,884                        | 5,032,815                      | 750,141                         | 2,199,363                       | 2,176,680                       | 1,235,960                       | 896                            | 1,054,006                       | 3,551,449                                   | 251,729                        |
| Redeemable Participating Shares redeemed   | (32,474)                       | (3,353,819)                    | (549,802)                       | (101,601)                       | (1,720,747)                     | (50,009)                        | –                              | –                               | (543,797)                                   | –                              |
| Shares in issue at end of year             | 540,976                        | 5,135,043                      | 1,713,565                       | 5,053,568                       | 532,433                         | 1,185,951                       | 2,527                          | 2,215,189                       | 13,159,613                                  | 369,490                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                 |                                 |                                 |                                |                                 |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                 |                                 |                                |                                 |                                             |                                |
| Shares in issue at start of year           | 2,824                          | 2,590,103                      | 1,198,295                       | –                               | –                               | –                               | 4,854                          | –                               | –                                           | 244,064                        |
| Redeemable Participating Shares issued     | 26,742                         | 3,494,540                      | 314,931                         | 2,955,806                       | 76,500                          | –                               | 3,262                          | 1,181,417                       | 10,151,961                                  | –                              |
| Redeemable Participating Shares redeemed   | –                              | (2,628,596)                    | –                               | –                               | –                               | –                               | (6,485)                        | (20,234)                        | –                                           | (126,303)                      |
| Shares in issue at end of year             | 29,566                         | 3,456,047                      | 1,513,226                       | 2,955,806                       | 76,500                          | –                               | 1,631                          | 1,161,183                       | 10,151,961                                  | 117,761                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## CLO Income (continued)

|                                            | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class* | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Distributing<br>Class | USD I4<br>Accumulating<br>Class* | USD I5<br>Distributing<br>Class | USD LA<br>Accumulating<br>Class* | USD LI<br>Accumulating<br>Class* | USD LM<br>Accumulating<br>Class* |
|--------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                |                                |                                 |                                  |                                 |                                  |                                  |                                  |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                |                                 |                                  |                                 |                                  |                                  |                                  |
| Shares in issue at start of year           | 281,981                        | —                               | 31,545,127                     | 3,462,224                      | 15,832,095                      | 6,000,000                        | 10,047,726                      | —                                | —                                | —                                |
| Redeemable Participating Shares issued     | 585,296                        | 42,462                          | 32,160,344                     | 6,051,223                      | 15,546,249                      | 1,161,855                        | 4,179,886                       | 1,000                            | 1,000                            | 1,000                            |
| Redeemable Participating Shares redeemed   | (132,545)                      | —                               | (12,851,688)                   | (563,860)                      | (15,875,534)                    | (1,500,000)                      | (13,760,673)                    | —                                | —                                | —                                |
| Shares in issue at end of year             | 734,732                        | 42,462                          | 50,853,783                     | 8,949,587                      | 15,502,810                      | 5,661,855                        | 466,939                         | 1,000                            | 1,000                            | 1,000                            |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                |                                |                                 |                                  |                                 |                                  |                                  |                                  |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                |                                 |                                  |                                 |                                  |                                  |                                  |
| Shares in issue at start of year           | 3,544                          | —                               | 4,327,521                      | 251,228                        | 4,216,396                       | —                                | 3,345,732                       | —                                | —                                | —                                |
| Redeemable Participating Shares issued     | 341,025                        | —                               | 27,883,091                     | 3,469,742                      | 13,464,699                      | 6,000,000                        | 10,955,995                      | —                                | —                                | —                                |
| Redeemable Participating Shares redeemed   | (62,588)                       | —                               | (665,485)                      | (258,746)                      | (1,849,000)                     | —                                | (4,254,001)                     | —                                | —                                | —                                |
| Shares in issue at end of year             | 281,981                        | —                               | 31,545,127                     | 3,462,224                      | 15,832,095                      | 6,000,000                        | 10,047,726                      | —                                | —                                | —                                |

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

CLO Income (continued)

|                                            | USD U<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |
| Shares in issue at start of year           | 96,297                          | 390,632                        |
| Redeemable Participating Shares issued     | 9,605                           | 21,161                         |
| Redeemable Participating Shares redeemed   | —                               | (499)                          |
| Shares in issue at end of year             | 105,902                         | 411,294                        |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |
| Shares in issue at start of year           | —                               | 51,167                         |
| Redeemable Participating Shares issued     | 96,297                          | 346,165                        |
| Redeemable Participating Shares redeemed   | —                               | (6,700)                        |
| Shares in issue at end of year             | 96,297                          | 390,632                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Commodities

|                                            | EUR I3<br>Accumulating<br>Unhedged<br>Class* | GBP I<br>Accumulating<br>Unhedged<br>Class | GBP I2<br>Accumulating<br>Class* | GBP I3<br>Accumulating<br>Unhedged<br>Class* | GBP I3<br>Distributing<br>Unhedged<br>Class* | GBP I5<br>Accumulating<br>Class | GBP P<br>Accumulating<br>Class* | HKD A<br>Accumulating<br>Unhedged<br>Class* | USD A<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------------------|--------------------------------------------|----------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------|---------------------------------|---------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                              |                                            |                                  |                                              |                                              |                                 |                                 |                                             |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                              |                                            |                                  |                                              |                                              |                                 |                                 |                                             |                                |                                |
| Shares in issue at start of year           | –                                            | 4,950,587                                  | 2,363                            | 2,221,662                                    | –                                            | 2,376,385                       | 2,383                           | –                                           | 156,898                        | 157,151                        |
| Redeemable Participating Shares issued     | 228,237                                      | 918,898                                    | 1,448,078                        | 5,347,229                                    | 145,444                                      | 2,555,956                       | 97,359                          | 151,300                                     | 856,556                        | 221,105                        |
| Redeemable Participating Shares redeemed   | (9,975)                                      | (2,992,849)                                | (298,383)                        | (690,376)                                    | (35,977)                                     | (1,268,177)                     | (17,975)                        | –                                           | (62,051)                       | (186,717)                      |
| Shares in issue at end of year             | 218,262                                      | 2,876,636                                  | 1,152,058                        | 6,878,515                                    | 109,467                                      | 3,664,164                       | 81,767                          | 151,300                                     | 951,403                        | 191,539                        |
| <b>For the Year Ended 31 December 2024</b> |                                              |                                            |                                  |                                              |                                              |                                 |                                 |                                             |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                              |                                            |                                  |                                              |                                              |                                 |                                 |                                             |                                |                                |
| Shares in issue at start of year           | –                                            | 4,588,391                                  | –                                | –                                            | –                                            | 3,444,743                       | –                               | –                                           | 126,701                        | 166,638                        |
| Redeemable Participating Shares issued     | –                                            | 2,018,285                                  | 2,363                            | 2,223,946                                    | –                                            | 1,846,508                       | 2,383                           | –                                           | 114,673                        | 102,747                        |
| Redeemable Participating Shares redeemed   | –                                            | (1,656,089)                                | –                                | (2,284)                                      | –                                            | (2,914,866)                     | –                               | –                                           | (84,476)                       | (112,234)                      |
| Shares in issue at end of year             | –                                            | 4,950,587                                  | 2,363                            | 2,221,662                                    | –                                            | 2,376,385                       | 2,383                           | –                                           | 156,898                        | 157,151                        |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Commodities (continued)

|                                            | USD I3<br>Accumulating<br>Class* | USD I5<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                 |                                |                                |
| Shares in issue at start of year           | 1,000                            | 2,940,258                       | 69,707                         | 273,589                        |
| Redeemable Participating Shares issued     | 1,164,239                        | 7,784,487                       | 54,881                         | 53,387                         |
| Redeemable Participating Shares redeemed   | (50,833)                         | (1,948,782)                     | (58,916)                       | (74,290)                       |
| Shares in issue at end of year             | 1,114,406                        | 8,775,963                       | 65,672                         | 252,686                        |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                 |                                |                                |
| Shares in issue at start of year           | –                                | 6,069,791                       | 46,258                         | 229,100                        |
| Redeemable Participating Shares issued     | 1,000                            | 2,656,009                       | 64,870                         | 89,771                         |
| Redeemable Participating Shares redeemed   | –                                | (5,785,542)                     | (41,421)                       | (45,282)                       |
| Shares in issue at end of year             | 1,000                            | 2,940,258                       | 69,707                         | 273,589                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Corporate Hybrid Bond

|                                            | AUD A<br>(Monthly)<br>Distributing<br>Class | CHF A<br>Distributing<br>Class* | CHF I<br>Accumulating<br>Class* | CHF I3<br>Accumulating<br>Class* | CHF P<br>Accumulating<br>Class | CHF P<br>Distributing<br>Class | CNY A<br>(Monthly)<br>Distributing<br>Class* | EUR A<br>(Monthly)<br>Distributing<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|---------------------------------|---------------------------------|----------------------------------|--------------------------------|--------------------------------|----------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                 |                                 |                                  |                                |                                |                                              |                                             |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                 |                                 |                                  |                                |                                |                                              |                                             |                                |                                |
| Shares in issue at start of year           | 1,098,778                                   | 453,917                         | –                               | 1,562,770                        | 374,607                        | 2,953,837                      | –                                            | 8,678,894                                   | 18,570,512                     | 63,938,712                     |
| Redeemable Participating Shares issued     | 3,280,671                                   | 182,483                         | 283,009                         | –                                | 773,594                        | 1,163,319                      | 2,136                                        | 4,705,134                                   | 12,675,724                     | 27,434,493                     |
| Redeemable Participating Shares redeemed   | (268,615)                                   | (51,905)                        | –                               | –                                | (527,164)                      | (338,187)                      | –                                            | (1,592,843)                                 | (6,075,186)                    | (14,742,810)                   |
| Shares in issue at end of year             | 4,110,834                                   | 584,495                         | 283,009                         | 1,562,770                        | 621,037                        | 3,778,969                      | 2,136                                        | 11,791,185                                  | 25,171,050                     | 76,630,395                     |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                 |                                 |                                  |                                |                                |                                              |                                             |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                 |                                 |                                  |                                |                                |                                              |                                             |                                |                                |
| Shares in issue at start of year           | 635,236                                     | –                               | –                               | –                                | 465,567                        | 181,104                        | –                                            | 4,860,824                                   | 13,482,192                     | 72,062,741                     |
| Redeemable Participating Shares issued     | 643,814                                     | 471,943                         | –                               | 1,562,770                        | 149,235                        | 3,004,238                      | –                                            | 4,427,648                                   | 8,081,385                      | 18,838,120                     |
| Redeemable Participating Shares redeemed   | (180,272)                                   | (18,026)                        | –                               | –                                | (240,195)                      | (231,505)                      | –                                            | (609,578)                                   | (2,993,065)                    | (26,962,149)                   |
| Shares in issue at end of year             | 1,098,778                                   | 453,917                         | –                               | 1,562,770                        | 374,607                        | 2,953,837                      | –                                            | 8,678,894                                   | 18,570,512                     | 63,938,712                     |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Corporate Hybrid Bond (continued)**

|                                            | EUR I<br>Distributing<br>Class | EUR I2<br>(Monthly)<br>Distributing<br>Class* | EUR I2<br>Accumulating<br>Class | EUR I2<br>Distributing<br>Class | EUR I3<br>Accumulating<br>Class | EUR I5<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR M<br>Distributing<br>Class | EUR P<br>Accumulating<br>Class | EUR P<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|-----------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                               |                                 |                                 |                                 |                                 |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                               |                                 |                                 |                                 |                                 |                                |                                |                                |                                |
| Shares in issue at start of year           | 24,110,520                     | –                                             | 20,419,844                      | 6,164,677                       | 8,411,484                       | 10,288,432                      | 1,231,934                      | 663,188                        | 817,433                        | 1,498,535                      |
| Redeemable Participating Shares issued     | 7,773,242                      | 100,358                                       | 5,549,759                       | 1,631,498                       | 7,963,697                       | –                               | 592,177                        | 297,205                        | 251,009                        | 29,800                         |
| Redeemable Participating Shares redeemed   | (8,023,816)                    | –                                             | (16,080,889)                    | (1,445,436)                     | (2,579,367)                     | (3,518,649)                     | (238,199)                      | (122,772)                      | (144,545)                      | (1,161,630)                    |
| Shares in issue at end of year             | 23,859,946                     | 100,358                                       | 9,888,714                       | 6,350,739                       | 13,795,814                      | 6,769,783                       | 1,585,912                      | 837,621                        | 923,897                        | 366,705                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                               |                                 |                                 |                                 |                                 |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                               |                                 |                                 |                                 |                                 |                                |                                |                                |                                |
| Shares in issue at start of year           | 16,771,460                     | –                                             | 23,411,797                      | 6,380,279                       | 404,222                         | 9,172,685                       | 955,524                        | 428,286                        | 848,185                        | 2,046,019                      |
| Redeemable Participating Shares issued     | 9,576,612                      | –                                             | 13,419,808                      | 118,000                         | 8,244,426                       | 1,530,223                       | 543,533                        | 287,564                        | 199,920                        | 140,170                        |
| Redeemable Participating Shares redeemed   | (2,237,552)                    | –                                             | (16,411,761)                    | (333,602)                       | (237,164)                       | (414,476)                       | (267,123)                      | (52,662)                       | (230,672)                      | (687,654)                      |
| Shares in issue at end of year             | 24,110,520                     | –                                             | 20,419,844                      | 6,164,677                       | 8,411,484                       | 10,288,432                      | 1,231,934                      | 663,188                        | 817,433                        | 1,498,535                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Corporate Hybrid Bond (continued)

|                                            | EUR Z<br>Accumulating<br>Class* | GBP I<br>Accumulating<br>Class | GBP I2<br>(Monthly)<br>Distributing<br>Class* | GBP I2<br>Accumulating<br>Class | GBP I2<br>Distributing<br>Class | GBP P<br>Accumulating<br>Class | GBP P<br>Distributing<br>Class | HKD A<br>(Monthly)<br>Distributing<br>Class* | SGD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|---------------------------------|--------------------------------|-----------------------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                |                                               |                                 |                                 |                                |                                |                                              |                                             |                                             |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                               |                                 |                                 |                                |                                |                                              |                                             |                                             |
| Shares in issue at start of year           | –                               | 308,746                        | –                                             | 221,855                         | 21,905                          | 310,414                        | 386,496                        | –                                            | 407,221                                     | 7,792,382                                   |
| Redeemable Participating Shares issued     | 10,000                          | 167,797                        | 2,220                                         | 530                             | 190,653                         | 87,076                         | 315,377                        | 87,327,134                                   | 348,116                                     | 16,004,549                                  |
| Redeemable Participating Shares redeemed   | –                               | (143,069)                      | –                                             | (85,177)                        | (472)                           | (74,728)                       | (87,826)                       | (2,878,288)                                  | (57,993)                                    | (3,272,778)                                 |
| Shares in issue at end of year             | 10,000                          | 333,474                        | 2,220                                         | 137,208                         | 212,086                         | 322,762                        | 614,047                        | 84,448,846                                   | 697,344                                     | 20,524,153                                  |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                |                                               |                                 |                                 |                                |                                |                                              |                                             |                                             |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                               |                                 |                                 |                                |                                |                                              |                                             |                                             |
| Shares in issue at start of year           | –                               | 197,433                        | –                                             | 153,108                         | 2,504                           | 146,164                        | 739,736                        | –                                            | 107,086                                     | 5,799,369                                   |
| Redeemable Participating Shares issued     | –                               | 235,047                        | –                                             | 117,790                         | 19,936                          | 260,549                        | 128,403                        | –                                            | 374,341                                     | 3,788,115                                   |
| Redeemable Participating Shares redeemed   | –                               | (123,734)                      | –                                             | (49,043)                        | (535)                           | (96,299)                       | (481,643)                      | –                                            | (74,206)                                    | (1,795,102)                                 |
| Shares in issue at end of year             | –                               | 308,746                        | –                                             | 221,855                         | 21,905                          | 310,414                        | 386,496                        | –                                            | 407,221                                     | 7,792,382                                   |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Corporate Hybrid Bond (continued)**

|                                            | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD C1<br>Accumulating<br>Class | USD I<br>(Monthly)<br>Distributing<br>Class* | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>(Monthly)<br>Distributing<br>Class* | USD I2<br>Accumulating<br>Class | USD I2<br>Distributing<br>Class | USD M<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------------------------|--------------------------------|--------------------------------|-----------------------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                              |                                |                                |                                               |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                              |                                |                                |                                               |                                 |                                 |                                |
| Shares in issue at start of year           | 4,863,566                      | 5,455                          | 201,422                         | 105,127                                      | 6,544,065                      | 1,223,533                      | –                                             | 1,066,425                       | 3,238,053                       | 899,402                        |
| Redeemable Participating Shares issued     | 2,221,551                      | 34,796                         | –                               | 2,170,473                                    | 7,270,203                      | 37,362                         | 1,093,400                                     | 2,447,951                       | 3,924,964                       | 195,850                        |
| Redeemable Participating Shares redeemed   | (1,067,783)                    | (9,950)                        | (58,207)                        | (161,380)                                    | (2,632,240)                    | (90,366)                       | –                                             | (215,081)                       | (2,418,273)                     | (117,173)                      |
| Shares in issue at end of year             | 6,017,334                      | 30,301                         | 143,215                         | 2,114,220                                    | 11,182,028                     | 1,170,529                      | 1,093,400                                     | 3,299,295                       | 4,744,744                       | 978,079                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                              |                                |                                |                                               |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                              |                                |                                |                                               |                                 |                                 |                                |
| Shares in issue at start of year           | 4,026,220                      | 7,910                          | 325,651                         | –                                            | 3,486,228                      | 108,827                        | –                                             | 466,092                         | 499,424                         | 688,527                        |
| Redeemable Participating Shares issued     | 1,764,763                      | 6,726                          | –                               | 105,127                                      | 5,412,164                      | 1,145,292                      | –                                             | 600,333                         | 3,040,744                       | 359,295                        |
| Redeemable Participating Shares redeemed   | (927,417)                      | (9,181)                        | (124,229)                       | –                                            | (2,354,327)                    | (30,586)                       | –                                             | –                               | (302,115)                       | (148,420)                      |
| Shares in issue at end of year             | 4,863,566                      | 5,455                          | 201,422                         | 105,127                                      | 6,544,065                      | 1,223,533                      | –                                             | 1,066,425                       | 3,238,053                       | 899,402                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Corporate Hybrid Bond (continued)

|                                            | USD M<br>Distributing<br>Class | USD P<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |
| Shares in issue at start of year           | 223,747                        | 386,749                        | 34,810                         |
| Redeemable Participating Shares issued     | 29,962                         | 5,500                          | 330                            |
| Redeemable Participating Shares redeemed   | (22,056)                       | (207,834)                      | –                              |
| Shares in issue at end of year             | 231,653                        | 184,415                        | 35,140                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |
| Shares in issue at start of year           | 237,937                        | 634,499                        | 33,730                         |
| Redeemable Participating Shares issued     | 39,091                         | 6,935                          | 1,080                          |
| Redeemable Participating Shares redeemed   | (53,281)                       | (254,685)                      | –                              |
| Shares in issue at end of year             | 223,747                        | 386,749                        | 34,810                         |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Developed Market FMP – 2027**

|                                            | EUR A<br>Accumulating<br>Class | EUR I<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD X<br>Accumulating<br>Class | USD X<br>Distributing<br>Class* |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                |                                |                                |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                |                                |                                |                                 |
| Shares in issue at start of year           | 67,923                         | 29,700                         | 6,172,336                      | 2,127,643                      | 94,000                         | 208,269                        | 3,086,563                      | –                               |
| Redeemable Participating Shares issued     | –                              | –                              | –                              | –                              | –                              | –                              | –                              | –                               |
| Redeemable Participating Shares redeemed   | –                              | –                              | (776,613)                      | (498,951)                      | –                              | (69,732)                       | (512,090)                      | –                               |
| Shares in issue at end of year             | 67,923                         | 29,700                         | 5,395,723                      | 1,628,692                      | 94,000                         | 138,537                        | 2,574,473                      | –                               |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                |                                |                                |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                |                                |                                |                                 |
| Shares in issue at start of year           | 67,923                         | 29,700                         | 6,693,273                      | 2,598,732                      | 94,000                         | 208,269                        | 3,452,985                      | 84,042                          |
| Redeemable Participating Shares issued     | –                              | –                              | –                              | –                              | –                              | –                              | –                              | –                               |
| Redeemable Participating Shares redeemed   | –                              | –                              | (520,937)                      | (471,089)                      | –                              | –                              | (366,422)                      | (84,042)                        |
| Shares in issue at end of year             | 67,923                         | 29,700                         | 6,172,336                      | 2,127,643                      | 94,000                         | 208,269                        | 3,086,563                      | –                               |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## EMD Corporate – Social and Environmental Transition

|                                            | CHF I<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I3<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR M<br>Distributing<br>Class | EUR X<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Class | SEK A<br>Accumulating<br>Class | USD A<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                 |                                |                                |                                |                                |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                |                                |                                |                                |                                |                                             |
| Shares in issue at start of year           | 1,843,979                      | 5,301                          | 4,481                          | 25,131                          | 57,585                         | 83,355                         | 4,888,452                      | 787                            | 20,312                         | 103,691                                     |
| Redeemable Participating Shares issued     | 303,350                        | 11,615                         | 13                             | 8,370                           | 2,662                          | 6,855                          | 36,000                         | 79                             | 15,366                         | 59,160                                      |
| Redeemable Participating Shares redeemed   | (100,470)                      | (262)                          | –                              | (3,579)                         | (4,009)                        | (7,327)                        | (95,000)                       | –                              | (6,388)                        | (15,302)                                    |
| Shares in issue at end of year             | 2,046,859                      | 16,654                         | 4,494                          | 29,922                          | 56,238                         | 82,883                         | 4,829,452                      | 866                            | 29,290                         | 147,549                                     |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                 |                                |                                |                                |                                |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                |                                |                                |                                |                                |                                             |
| Shares in issue at start of year           | 1,247,420                      | 7,351                          | 26,662                         | 22,707                          | 55,135                         | 68,096                         | 4,068,252                      | 787                            | 22,966                         | 93,211                                      |
| Redeemable Participating Shares issued     | 605,059                        | 722                            | 11                             | 4,010                           | 7,685                          | 22,401                         | 975,000                        | –                              | 113                            | 39,712                                      |
| Redeemable Participating Shares redeemed   | (8,500)                        | (2,772)                        | (22,192)                       | (1,586)                         | (5,235)                        | (7,142)                        | (154,800)                      | –                              | (2,767)                        | (29,232)                                    |
| Shares in issue at end of year             | 1,843,979                      | 5,301                          | 4,481                          | 25,131                          | 57,585                         | 83,355                         | 4,888,452                      | 787                            | 20,312                         | 103,691                                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

EMD Corporate – Social and Environmental Transition (continued)

|                                            | USD A<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD M<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                |                                |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                |                                 |                                |                                |
| Shares in issue at start of year           | 480,322                        | 58,041                          | 1,022,141                      | 254,551                        | 40,000                          | 74,547                         | 71,647                         |
| Redeemable Participating Shares issued     | 93,889                         | –                               | 58,639                         | –                              | –                               | 5,241                          | 156                            |
| Redeemable Participating Shares redeemed   | (135,480)                      | (23,049)                        | (612,857)                      | –                              | –                               | (42,545)                       | (9,254)                        |
| Shares in issue at end of year             | 438,731                        | 34,992                          | 467,923                        | 254,551                        | 40,000                          | 37,243                         | 62,549                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                |                                |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                |                                 |                                |                                |
| Shares in issue at start of year           | 387,016                        | 67,573                          | 1,309,085                      | 263,449                        | 40,000                          | 86,812                         | 95,622                         |
| Redeemable Participating Shares issued     | 196,210                        | –                               | 661,208                        | –                              | –                               | 35,055                         | 366                            |
| Redeemable Participating Shares redeemed   | (102,904)                      | (9,532)                         | (948,152)                      | (8,898)                        | –                               | (47,320)                       | (24,341)                       |
| Shares in issue at end of year             | 480,322                        | 58,041                          | 1,022,141                      | 254,551                        | 40,000                          | 74,547                         | 71,647                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Hard Currency

|                                            | AUD A<br>(Monthly)<br>Distributing<br>Class | AUD I<br>Distributing<br>Class | CAD I2<br>Accumulating<br>Class* | CAD I3<br>Accumulating<br>Unhedged<br>Class | CHF I2<br>Accumulating<br>Class | CHF P<br>Accumulating<br>Class | EUR A<br>(Monthly)<br>Distributing<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Unhedged<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|----------------------------------|---------------------------------------------|---------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                  |                                             |                                 |                                |                                             |                                |                                |                                            |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                  |                                             |                                 |                                |                                             |                                |                                |                                            |
| Shares in issue at start of year           | 77,704                                      | 2,251                          | –                                | 4,300,000                                   | 9,715,020                       | 1,726,973                      | 988,457                                     | 4,091,574                      | 9,827,475                      | 1,751,009                                  |
| Redeemable Participating Shares issued     | 1,184                                       | –                              | 87,391                           | –                                           | 1,445,992                       | 359,578                        | 275,603                                     | 1,128,583                      | 8,992,648                      | 563,733                                    |
| Redeemable Participating Shares redeemed   | (30,369)                                    | (380)                          | –                                | –                                           | (1,240,924)                     | (551,350)                      | (521,048)                                   | (1,404,533)                    | (3,435,198)                    | (780,070)                                  |
| Shares in issue at end of year             | 48,519                                      | 1,871                          | 87,391                           | 4,300,000                                   | 9,920,088                       | 1,535,201                      | 743,012                                     | 3,815,624                      | 15,384,925                     | 1,534,672                                  |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                  |                                             |                                 |                                |                                             |                                |                                |                                            |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                  |                                             |                                 |                                |                                             |                                |                                |                                            |
| Shares in issue at start of year           | 274,683                                     | 2,792,223                      | –                                | 4,300,000                                   | 15,883,806                      | 2,976,879                      | 1,205,704                                   | 4,859,022                      | 7,808,562                      | 1,775,261                                  |
| Redeemable Participating Shares issued     | 143,499                                     | 82,843                         | –                                | –                                           | 1,548,740                       | 337,013                        | 20,943                                      | 880,882                        | 4,563,815                      | 2,648,901                                  |
| Redeemable Participating Shares redeemed   | (340,478)                                   | (2,872,815)                    | –                                | –                                           | (7,717,526)                     | (1,586,919)                    | (238,190)                                   | (1,648,330)                    | (2,544,902)                    | (2,673,153)                                |
| Shares in issue at end of year             | 77,704                                      | 2,251                          | –                                | 4,300,000                                   | 9,715,020                       | 1,726,973                      | 988,457                                     | 4,091,574                      | 9,827,475                      | 1,751,009                                  |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Emerging Market Debt - Hard Currency (continued)**

|                                            | EUR I<br>Distributing<br>Class | EUR I2<br>Accumulating<br>Class | EUR I2<br>Distributing<br>Class | EUR I3<br>Accumulating<br>Class | EUR I4<br>Accumulating<br>Class | EUR I5<br>Accumulating<br>Unhedged<br>Class | EUR M<br>Accumulating<br>Class | EUR M<br>Distributing<br>Class | EUR P<br>Accumulating<br>Class | EUR Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                 |                                 |                                 |                                             |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                 |                                 |                                             |                                |                                |                                |                                |
| Shares in issue at start of year           | 21,592,874                     | 2,324,258                       | 4,884,177                       | 6,736,617                       | 10,247,793                      | 5,565,457                                   | 48,759                         | 15,856                         | 1,212,094                      | 71,279                         |
| Redeemable Participating Shares issued     | 6,160,574                      | 1,439,864                       | 1,003,253                       | 703,105                         | 1,965,196                       | 1,554,849                                   | –                              | 5,002                          | 331,684                        | 14,353                         |
| Redeemable Participating Shares redeemed   | (3,125,452)                    | (445,210)                       | (20,330)                        | (2,476,390)                     | (739,944)                       | (144,706)                                   | (2,701)                        | (5,762)                        | (218,306)                      | (59,412)                       |
| Shares in issue at end of year             | 24,627,996                     | 3,318,912                       | 5,867,100                       | 4,963,332                       | 11,473,045                      | 6,975,600                                   | 46,058                         | 15,096                         | 1,325,472                      | 26,220                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                 |                                 |                                 |                                             |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                 |                                 |                                             |                                |                                |                                |                                |
| Shares in issue at start of year           | 25,544,490                     | 5,223,565                       | 4,936,081                       | 7,005,689                       | 3,967,815                       | 8,129,156                                   | 53,626                         | 21,845                         | 1,178,285                      | 59,505                         |
| Redeemable Participating Shares issued     | 2,202,795                      | 438,129                         | 76,237                          | 3,450,715                       | 6,465,289                       | 4,019,888                                   | –                              | 2                              | 115,583                        | 11,774                         |
| Redeemable Participating Shares redeemed   | (6,154,411)                    | (3,337,436)                     | (128,141)                       | (3,719,787)                     | (185,311)                       | (6,583,587)                                 | (4,867)                        | (5,991)                        | (81,774)                       | –                              |
| Shares in issue at end of year             | 21,592,874                     | 2,324,258                       | 4,884,177                       | 6,736,617                       | 10,247,793                      | 5,565,457                                   | 48,759                         | 15,856                         | 1,212,094                      | 71,279                         |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

|                                            | GBP I<br>Accumulating<br>Class | GBP I<br>Distributing<br>Class | GBP I2<br>Accumulating<br>Class | GBP I2<br>Distributing<br>Class | GBP P<br>Accumulating<br>Class | HKD A<br>(Monthly)<br>Distributing<br>Class | JPY I<br>Accumulating<br>Class | SEK A<br>Accumulating<br>Class | SEK I2<br>Accumulating<br>Class | SGD A<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                 |                                |                                             |                                |                                |                                 |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                |                                             |                                |                                |                                 |                                             |
| Shares in issue at start of year           | 483,743                        | 120,137                        | 693,504                         | 1,365,106                       | 259,418                        | 502,113                                     | 1,777,545                      | 1,078,712                      | 622,356                         | 3,394,597                                   |
| Redeemable Participating Shares issued     | 344,757                        | 20,728                         | 26,494                          | 6,349,560                       | 300,374                        | 3,583,688                                   | 250,496                        | 5,353,780                      | 62,023                          | 14,442,197                                  |
| Redeemable Participating Shares redeemed   | (403,928)                      | (107,573)                      | (203,287)                       | (1,063,142)                     | (241,849)                      | (1,311,243)                                 | –                              | (3,765,769)                    | (351,707)                       | (9,813,484)                                 |
| Shares in issue at end of year             | 424,572                        | 33,292                         | 516,711                         | 6,651,524                       | 317,943                        | 2,774,558                                   | 2,028,041                      | 2,666,723                      | 332,672                         | 8,023,310                                   |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                 |                                |                                             |                                |                                |                                 |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                |                                             |                                |                                |                                 |                                             |
| Shares in issue at start of year           | 1,327,743                      | 141,113                        | 5,486,177                       | 1,881,397                       | 650,333                        | 198,997                                     | 2,000,000                      | 6,177,940                      | 774,453                         | 1,394,522                                   |
| Redeemable Participating Shares issued     | 206,678                        | 56,936                         | 236,547                         | 136,141                         | 210,132                        | 558,207                                     | –                              | 1,162,299                      | 86,507                          | 5,497,829                                   |
| Redeemable Participating Shares redeemed   | (1,050,678)                    | (77,912)                       | (5,029,220)                     | (652,432)                       | (601,047)                      | (255,091)                                   | (222,455)                      | (6,261,527)                    | (238,604)                       | (3,497,754)                                 |
| Shares in issue at end of year             | 483,743                        | 120,137                        | 693,504                         | 1,365,106                       | 259,418                        | 502,113                                     | 1,777,545                      | 1,078,712                      | 622,356                         | 3,394,597                                   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Emerging Market Debt - Hard Currency (continued)**

|                                            | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD C1<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class | USD I2<br>Distributing<br>Class | USD I3<br>Distributing<br>Class | USD M<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                |                                 |                                |                                |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                |                                 |                                |                                |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 18,396,757                                  | 8,916,871                      | 113,341                        | 880,168                         | 45,800,973                     | 9,320,232                      | 19,353,228                      | 3,153,278                       | 10,739,583                      | 2,225,717                      |
| Redeemable Participating Shares issued     | 11,913,241                                  | 2,368,915                      | 48,619                         | —                               | 20,043,992                     | 1,810,416                      | 4,435,410                       | 489,787                         | 92,220                          | 668,576                        |
| Redeemable Participating Shares redeemed   | (10,012,641)                                | (1,838,076)                    | (3,782)                        | (149,042)                       | (16,224,249)                   | (422,840)                      | (3,054,460)                     | (1,243,853)                     | (339,994)                       | (889,014)                      |
| Shares in issue at end of year             | 20,297,357                                  | 9,447,710                      | 158,178                        | 731,126                         | 49,620,716                     | 10,707,808                     | 20,734,178                      | 2,399,212                       | 10,491,809                      | 2,005,279                      |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                |                                 |                                |                                |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                |                                 |                                |                                |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 19,219,288                                  | 9,486,132                      | 45,109                         | 1,051,348                       | 41,677,438                     | 8,826,700                      | 22,930,739                      | 2,418,325                       | 10,754,897                      | 1,746,810                      |
| Redeemable Participating Shares issued     | 8,684,919                                   | 2,899,898                      | 71,638                         | —                               | 21,466,698                     | 913,290                        | 5,396,280                       | 1,718,845                       | 207,244                         | 1,027,616                      |
| Redeemable Participating Shares redeemed   | (9,507,450)                                 | (3,469,159)                    | (3,406)                        | (171,180)                       | (17,343,163)                   | (419,758)                      | (8,973,791)                     | (983,892)                       | (222,558)                       | (548,709)                      |
| Shares in issue at end of year             | 18,396,757                                  | 8,916,871                      | 113,341                        | 880,168                         | 45,800,973                     | 9,320,232                      | 19,353,228                      | 3,153,278                       | 10,739,583                      | 2,225,717                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

|                                            | USD M<br>Distributing<br>Class | USD P<br>Accumulating<br>Class | USD X<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |
| Shares in issue at start of year           | 643,306                        | 5,863,636                      | 15,473,224                     | 5,319                          |
| Redeemable Participating Shares issued     | 89,036                         | 462,933                        | –                              | –                              |
| Redeemable Participating Shares redeemed   | (140,323)                      | (2,012,241)                    | –                              | (207)                          |
| Shares in issue at end of year             | 592,019                        | 4,314,328                      | 15,473,224                     | 5,112                          |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |
| Shares in issue at start of year           | 536,735                        | 6,086,666                      | 12,069,574                     | 9,753                          |
| Redeemable Participating Shares issued     | 232,341                        | 286,578                        | 3,403,650                      | –                              |
| Redeemable Participating Shares redeemed   | (125,770)                      | (509,608)                      | –                              | (4,434)                        |
| Shares in issue at end of year             | 643,306                        | 5,863,636                      | 15,473,224                     | 5,319                          |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Emerging Market Debt - Local Currency**

|                                            | AUD B<br>(Monthly)<br>Distributing<br>Class | AUD B<br>Accumulating<br>Class | AUD C2<br>Accumulating<br>Class* | AUD E<br>(Monthly)<br>Distributing<br>Class | AUD E<br>Accumulating<br>Class | AUD T<br>(Monthly)<br>Distributing<br>Class | AUD T<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Unhedged<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|----------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                  |                                             |                                |                                             |                                |                                |                                |                                            |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                  |                                             |                                |                                             |                                |                                |                                |                                            |
| Shares in issue at start of year           | 286,107                                     | 23,274                         | —                                | 58,618                                      | 1,494                          | 6,089,232                                   | 225,930                        | 67,106                         | 2,138,240                      | 14,903,554                                 |
| Redeemable Participating Shares issued     | 65,446                                      | 55,492                         | —                                | 118,400                                     | 6,220                          | 518,581                                     | 25,456                         | 27,704                         | 336,057                        | 732,187                                    |
| Redeemable Participating Shares redeemed   | (195,020)                                   | (49,190)                       | —                                | (92,352)                                    | (933)                          | (1,252,612)                                 | (99,010)                       | (17,424)                       | (659,865)                      | (1,425,044)                                |
| Shares in issue at end of year             | 156,533                                     | 29,576                         | —                                | 84,666                                      | 6,781                          | 5,355,201                                   | 152,376                        | 77,386                         | 1,814,432                      | 14,210,697                                 |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                  |                                             |                                |                                             |                                |                                |                                |                                            |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                  |                                             |                                |                                             |                                |                                |                                |                                            |
| Shares in issue at start of year           | 479,029                                     | 34,644                         | 926                              | 144,768                                     | 8,263                          | 6,780,513                                   | 236,350                        | 274,687                        | 3,468,980                      | 15,860,488                                 |
| Redeemable Participating Shares issued     | 80,091                                      | 3,793                          | —                                | 45,280                                      | 527                            | 344,047                                     | 18,949                         | 830,064                        | 126,468                        | 2,058,861                                  |
| Redeemable Participating Shares redeemed   | (273,013)                                   | (15,163)                       | (926)                            | (131,430)                                   | (7,296)                        | (1,035,328)                                 | (29,369)                       | (1,037,645)                    | (1,457,208)                    | (3,015,795)                                |
| Shares in issue at end of year             | 286,107                                     | 23,274                         | —                                | 58,618                                      | 1,494                          | 6,089,232                                   | 225,930                        | 67,106                         | 2,138,240                      | 14,903,554                                 |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

|                                            | EUR I2<br>Accumulating<br>Unhedged<br>Class | EUR I4<br>Distributing<br>Unhedged<br>Class | EUR Y<br>Accumulating<br>Unhedged<br>Class | EUR Z<br>Accumulating<br>Unhedged<br>Class* | GBP I<br>Accumulating<br>Class | GBP I4<br>Accumulating<br>Unhedged<br>Class* | GBP I4<br>Distributing<br>Unhedged<br>Class | GBP Y<br>Accumulating<br>Unhedged<br>Class* | SEK A<br>Accumulating<br>Class | SGD A<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------------------|----------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                             |                                            |                                             |                                |                                              |                                             |                                             |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                             |                                             |                                            |                                             |                                |                                              |                                             |                                             |                                |                                             |
| Shares in issue at start of year           | 528,000                                     | 2,577,794                                   | 8,288,392                                  | –                                           | 50,512                         | 8,537,099                                    | 29,160                                      | 2,736,641                                   | 56,342                         | 57,389                                      |
| Redeemable Participating Shares issued     | 522,000                                     | 3,165                                       | 435,194                                    | 2,564                                       | 2,316                          | –                                            | 2                                           | 59,821                                      | 38,464                         | 828,187                                     |
| Redeemable Participating Shares redeemed   | (165,000)                                   | (2,577,794)                                 | (322,003)                                  | –                                           | (18,223)                       | (8,537,099)                                  | (6,661)                                     | (2,796,462)                                 | (19,159)                       | (732,268)                                   |
| Shares in issue at end of year             | 885,000                                     | 3,165                                       | 8,401,583                                  | 2,564                                       | 34,605                         | –                                            | 22,501                                      | –                                           | 75,647                         | 153,308                                     |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                             |                                            |                                             |                                |                                              |                                             |                                             |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                             |                                             |                                            |                                             |                                |                                              |                                             |                                             |                                |                                             |
| Shares in issue at start of year           | 1,291,690                                   | 2,575,012                                   | 7,746,250                                  | –                                           | 43,107                         | 7,679,529                                    | 5,447,629                                   | 3,722,197                                   | 85,203                         | 64,900                                      |
| Redeemable Participating Shares issued     | –                                           | 2,782                                       | 798,309                                    | –                                           | 7,805                          | 2,885,792                                    | 1,645,672                                   | 479,828                                     | 1,070                          | 54,214                                      |
| Redeemable Participating Shares redeemed   | (763,690)                                   | –                                           | (256,167)                                  | –                                           | (400)                          | (2,028,222)                                  | (7,064,141)                                 | (1,465,384)                                 | (29,931)                       | (61,725)                                    |
| Shares in issue at end of year             | 528,000                                     | 2,577,794                                   | 8,288,392                                  | –                                           | 50,512                         | 8,537,099                                    | 29,160                                      | 2,736,641                                   | 56,342                         | 57,389                                      |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Emerging Market Debt - Local Currency (continued)**

|                                            | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD B<br>(Monthly)<br>Distributing<br>Class | USD B<br>Accumulating<br>Class | USD C2<br>(Monthly)<br>Distributing<br>Class* | USD E<br>(Monthly)<br>Distributing<br>Class | USD E<br>Accumulating<br>Class | USD I<br>(Monthly)<br>Distributing<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|-----------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                             |                                |                                               |                                             |                                |                                             |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                             |                                |                                               |                                             |                                |                                             |                                |                                |
| Shares in issue at start of year           | 752,961                                     | 1,109,113                      | 1,738,248                                   | 47,275                         | –                                             | 361,516                                     | 2,514                          | 1,361,997                                   | 16,413,717                     | 166,975                        |
| Redeemable Participating Shares issued     | 1,281,208                                   | 1,051,588                      | 271,397                                     | 242,459                        | –                                             | 504,764                                     | 31,127                         | 622,235                                     | 2,213,359                      | 33,477                         |
| Redeemable Participating Shares redeemed   | (2,797)                                     | (539,000)                      | (1,271,743)                                 | (140,571)                      | –                                             | (424,296)                                   | (7,879)                        | (1,142,737)                                 | (1,447,042)                    | (73,399)                       |
| Shares in issue at end of year             | 2,031,372                                   | 1,621,701                      | 737,902                                     | 149,163                        | –                                             | 441,984                                     | 25,762                         | 841,495                                     | 17,180,034                     | 127,053                        |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                             |                                |                                               |                                             |                                |                                             |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                             |                                |                                               |                                             |                                |                                             |                                |                                |
| Shares in issue at start of year           | 769,347                                     | 1,544,950                      | 2,846,192                                   | 57,942                         | 902                                           | 435,137                                     | 29,051                         | 4,532,971                                   | 20,414,165                     | 157,014                        |
| Redeemable Participating Shares issued     | 2,609                                       | 69,667                         | 942,284                                     | 148,988                        | –                                             | 559,036                                     | 6,549                          | 392,961                                     | 2,158,043                      | 27,361                         |
| Redeemable Participating Shares redeemed   | (18,995)                                    | (505,504)                      | (2,050,228)                                 | (159,655)                      | (902)                                         | (632,657)                                   | (33,086)                       | (3,563,935)                                 | (6,158,491)                    | (17,400)                       |
| Shares in issue at end of year             | 752,961                                     | 1,109,113                      | 1,738,248                                   | 47,275                         | –                                             | 361,516                                     | 2,514                          | 1,361,997                                   | 16,413,717                     | 166,975                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

|                                            | USD I2<br>Accumulating<br>Class | USD I5<br>Accumulating<br>Class | USD T<br>(Monthly)<br>Distributing<br>Class | USD T<br>Accumulating<br>Class | USD X<br>Accumulating<br>Class | USD Y<br>Accumulating<br>Class | ZAR B<br>(Monthly)<br>Distributing<br>Class | ZAR B<br>Accumulating<br>Class | ZAR C2<br>(Monthly)<br>Distributing<br>Class* | ZAR C2<br>Accumulating<br>Class* |
|--------------------------------------------|---------------------------------|---------------------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------------------|--------------------------------|-----------------------------------------------|----------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                 |                                             |                                |                                |                                |                                             |                                |                                               |                                  |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                             |                                |                                |                                |                                             |                                |                                               |                                  |
| Shares in issue at start of year           | 7,792,434                       | 1,581                           | 10,499,833                                  | 369,646                        | 14,179,650                     | 18,828,884                     | 802,604                                     | 50,483                         | —                                             | —                                |
| Redeemable Participating Shares issued     | 232,078                         | —                               | 1,384,715                                   | 37,707                         | —                              | 2,709,507                      | 329,145                                     | 48,853                         | —                                             | —                                |
| Redeemable Participating Shares redeemed   | (7,145,327)                     | —                               | (2,426,483)                                 | (70,260)                       | —                              | (3,303,775)                    | (484,127)                                   | (67,604)                       | —                                             | —                                |
| Shares in issue at end of year             | 879,185                         | 1,581                           | 9,458,065                                   | 337,093                        | 14,179,650                     | 18,234,616                     | 647,622                                     | 31,732                         | —                                             | —                                |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                 |                                             |                                |                                |                                |                                             |                                |                                               |                                  |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                             |                                |                                |                                |                                             |                                |                                               |                                  |
| Shares in issue at start of year           | 7,614,505                       | 1,581                           | 11,489,702                                  | 450,200                        | 15,025,502                     | 17,252,142                     | 1,261,389                                   | 94,669                         | 1,865                                         | 1,596                            |
| Redeemable Participating Shares issued     | 578,230                         | —                               | 2,030,071                                   | 51,312                         | —                              | 1,731,449                      | 353,380                                     | 38,717                         | 113                                           | —                                |
| Redeemable Participating Shares redeemed   | (400,301)                       | —                               | (3,019,940)                                 | (131,866)                      | (845,852)                      | (154,707)                      | (812,165)                                   | (82,903)                       | (1,978)                                       | (1,596)                          |
| Shares in issue at end of year             | 7,792,434                       | 1,581                           | 10,499,833                                  | 369,646                        | 14,179,650                     | 18,828,884                     | 802,604                                     | 50,483                         | —                                             | —                                |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

|                                            | ZAR E<br>(Monthly)<br>Distributing<br>Class | ZAR E<br>Accumulating<br>Class | ZAR T<br>(Monthly)<br>Distributing<br>Class | ZAR T<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                             |                                |
| Shares in issue at start of year           | 435,167                                     | 1,017                          | 12,742,807                                  | 244,818                        |
| Redeemable Participating Shares issued     | 664,474                                     | 41,637                         | 1,288,718                                   | 19,522                         |
| Redeemable Participating Shares redeemed   | (295,482)                                   | (25,126)                       | (2,652,895)                                 | (86,808)                       |
| Shares in issue at end of year             | 804,159                                     | 17,528                         | 11,378,630                                  | 177,532                        |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                             |                                |
| Shares in issue at start of year           | 390,469                                     | 1,815                          | 14,096,306                                  | 364,474                        |
| Redeemable Participating Shares issued     | 493,415                                     | 15,869                         | 1,267,696                                   | 31,318                         |
| Redeemable Participating Shares redeemed   | (448,717)                                   | (16,667)                       | (2,621,195)                                 | (150,974)                      |
| Shares in issue at end of year             | 435,167                                     | 1,017                          | 12,742,807                                  | 244,818                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt Blend

|                                            | AUD I3<br>Distributing<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Distributing<br>Class | EUR I2<br>Accumulating<br>Class | EUR I2<br>Distributing<br>Class | EUR I3<br>Distributing<br>Class | EUR I4<br>Accumulating<br>Unhedged<br>Class | EUR I5<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                |                                |                                |                                 |                                 |                                 |                                             |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                |                                |                                 |                                 |                                 |                                             |                                 |                                |
| Shares in issue at start of year           | 1,087,044                       | 835,657                        | 23,963,815                     | 2,663,514                      | 803,507                         | 1,190,021                       | 4,041,000                       | 189,740                                     | 1,744,370                       | 84,019                         |
| Redeemable Participating Shares issued     | 59,517                          | 491,258                        | 4,638,838                      | 264,045                        | 111,280                         | 262,185                         | –                               | –                                           | 3,497                           | 59,634                         |
| Redeemable Participating Shares redeemed   | (34,013)                        | (426,967)                      | (2,005,445)                    | (270,074)                      | (421,544)                       | (343,578)                       | (4,038,000)                     | (50,802)                                    | (1,445,138)                     | (43,724)                       |
| Shares in issue at end of year             | 1,112,548                       | 899,948                        | 26,597,208                     | 2,657,485                      | 493,243                         | 1,108,628                       | 3,000                           | 138,938                                     | 302,729                         | 99,929                         |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                |                                |                                |                                 |                                 |                                 |                                             |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                |                                |                                 |                                 |                                 |                                             |                                 |                                |
| Shares in issue at start of year           | 1,014,761                       | 1,037,361                      | 22,162,212                     | 3,178,610                      | 1,246,486                       | 1,234,076                       | 4,741,000                       | 180,172                                     | 1,763,677                       | 52,222                         |
| Redeemable Participating Shares issued     | 132,073                         | 132,162                        | 3,962,120                      | 350,946                        | 41,889                          | 199,620                         | –                               | 16,778                                      | 131,931                         | 40,921                         |
| Redeemable Participating Shares redeemed   | (59,790)                        | (333,866)                      | (2,160,517)                    | (866,042)                      | (484,868)                       | (243,675)                       | (700,000)                       | (7,210)                                     | (151,238)                       | (9,124)                        |
| Shares in issue at end of year             | 1,087,044                       | 835,657                        | 23,963,815                     | 2,663,514                      | 803,507                         | 1,190,021                       | 4,041,000                       | 189,740                                     | 1,744,370                       | 84,019                         |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Emerging Market Debt Blend (continued)**

|                                            | EUR M<br>Distributing<br>Class | EUR Z<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Unhedged<br>Class | GBP I<br>Distributing<br>Class | GBP I<br>Distributing<br>Unhedged<br>Class | GBP P<br>Accumulating<br>Class | GBP P<br>Accumulating<br>Unhedged<br>Class | GBP Z<br>Accumulating<br>Class | NOK U<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------------|--------------------------------|--------------------------------------------|--------------------------------|--------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                            |                                |                                            |                                |                                            |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                            |                                |                                            |                                |                                            |                                |                                |
| Shares in issue at start of year           | 494,435                        | 18,544                         | 27,197                         | 507                                        | 78,913                         | 238,512                                    | 62,596                         | 29,000                                     | 1,876                          | 2,285                          |
| Redeemable Participating Shares issued     | 162,704                        | 621                            | 754                            | –                                          | 7,399                          | 80                                         | 11,460                         | 13,918                                     | –                              | –                              |
| Redeemable Participating Shares redeemed   | (283,671)                      | (2,143)                        | (384)                          | –                                          | (46,317)                       | (219,529)                                  | (35,251)                       | (34,768)                                   | –                              | –                              |
| Shares in issue at end of year             | 373,468                        | 17,022                         | 27,567                         | 507                                        | 39,995                         | 19,063                                     | 38,805                         | 8,150                                      | 1,876                          | 2,285                          |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                            |                                |                                            |                                |                                            |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                            |                                |                                            |                                |                                            |                                |                                |
| Shares in issue at start of year           | 174,419                        | 13,085                         | 38,665                         | 537                                        | 1,210,149                      | 67,448                                     | 306,710                        | 88,659                                     | 16,888                         | 2,285                          |
| Redeemable Participating Shares issued     | 462,637                        | 5,459                          | 5,133                          | –                                          | 43,052                         | 399,030                                    | 30,567                         | 3                                          | 1,876                          | –                              |
| Redeemable Participating Shares redeemed   | (142,621)                      | –                              | (16,601)                       | (30)                                       | (1,174,288)                    | (227,966)                                  | (274,681)                      | (59,662)                                   | (16,888)                       | –                              |
| Shares in issue at end of year             | 494,435                        | 18,544                         | 27,197                         | 507                                        | 78,913                         | 238,512                                    | 62,596                         | 29,000                                     | 1,876                          | 2,285                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt Blend (continued)

|                                            | SEK A<br>Accumulating<br>Class | SGD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Distributing<br>Class | USD I5<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                             |                                             |                                |                                 |                                |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                             |                                |                                 |                                |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 201,416                        | 350,864                                     | 105,752                                     | 577,921                        | 75,732                          | 1,626,317                      | 41,144                         | 6,050,959                       | 3,263,395                       | 47,114                         |
| Redeemable Participating Shares issued     | 111,176                        | 158,956                                     | 15,715                                      | 272,199                        | –                               | 425,487                        | 725,461                        | 1,025,831                       | 1,918                           | 1,741                          |
| Redeemable Participating Shares redeemed   | (114,472)                      | (15,449)                                    | (1,945)                                     | (106,402)                      | (10,572)                        | (541,749)                      | (87,364)                       | (1,691,001)                     | –                               | (27,674)                       |
| Shares in issue at end of year             | 198,120                        | 494,371                                     | 119,522                                     | 743,718                        | 65,160                          | 1,510,055                      | 679,241                        | 5,385,789                       | 3,265,313                       | 21,181                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                             |                                             |                                |                                 |                                |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                             |                                |                                 |                                |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 236,965                        | 329,995                                     | 50,374                                      | 575,323                        | 91,052                          | 1,519,219                      | 46,026                         | 5,415,546                       | 3,262,906                       | 79,800                         |
| Redeemable Participating Shares issued     | 59,265                         | 33,174                                      | 95,503                                      | 74,803                         | –                               | 473,019                        | 8,801                          | 988,677                         | 489                             | 1,774                          |
| Redeemable Participating Shares redeemed   | (94,814)                       | (12,305)                                    | (40,125)                                    | (72,205)                       | (15,320)                        | (365,921)                      | (13,683)                       | (353,264)                       | –                               | (34,460)                       |
| Shares in issue at end of year             | 201,416                        | 350,864                                     | 105,752                                     | 577,921                        | 75,732                          | 1,626,317                      | 41,144                         | 6,050,959                       | 3,263,395                       | 47,114                         |



FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

|                                            | USD M<br>Distributing<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |
| Shares in issue at start of year           | 48,650                         | 8,827                          |
| Redeemable Participating Shares issued     | 8,418                          | 7,394                          |
| Redeemable Participating Shares redeemed   | (14,941)                       | (888)                          |
| Shares in issue at end of year             | 42,127                         | 15,333                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |
| Shares in issue at start of year           | 94,509                         | 9,459                          |
| Redeemable Participating Shares issued     | 404                            | –                              |
| Redeemable Participating Shares redeemed   | (46,263)                       | (632)                          |
| Shares in issue at end of year             | 48,650                         | 8,827                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Market Debt Sustainable Investment Grade Blend

|                                            | AUD I2<br>Accumulating<br>Class | NOK I<br>Accumulating<br>Class | NOK I3<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I2<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|----------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                |                                 |                                |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                 |                                |                                  |                                |
| Shares in issue at start of year           | 2,533,722                       | 16,700                         | 4,119,977                       | 2,648                          | –                                | 343,431                        |
| Redeemable Participating Shares issued     | –                               | 658                            | 647,887                         | –                              | –                                | –                              |
| Redeemable Participating Shares redeemed   | –                               | (2,755)                        | (176,384)                       | –                              | –                                | –                              |
| Shares in issue at end of year             | 2,533,722                       | 14,603                         | 4,591,480                       | 2,648                          | –                                | 343,431                        |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                |                                 |                                |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                 |                                |                                  |                                |
| Shares in issue at start of year           | 2,533,722                       | 28,727                         | 3,680,483                       | 3,680                          | 470,000                          | 610,088                        |
| Redeemable Participating Shares issued     | –                               | 5,580                          | 614,990                         | 2,648                          | –                                | –                              |
| Redeemable Participating Shares redeemed   | –                               | (17,607)                       | (175,496)                       | (3,680)                        | (470,000)                        | (266,657)                      |
| Shares in issue at end of year             | 2,533,722                       | 16,700                         | 4,119,977                       | 2,648                          | –                                | 343,431                        |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Emerging Markets Equity**

|                                            | AUD B<br>Accumulating<br>Class | AUD C2<br>Accumulating<br>Class* | AUD E<br>Accumulating<br>Class | AUD T<br>Accumulating<br>Class | CAD I<br>Distributing<br>Unhedged<br>Class | CAD I2<br>Distributing<br>Class | EUR I<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR Z<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                  |                                |                                |                                            |                                 |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                |                                |                                            |                                 |                                |                                |                                |                                |
| Shares in issue at start of year           | 23,791                         | —                                | 3,654                          | 175,358                        | 8,285                                      | 1,492,500                       | 276,773                        | 34,450                         | 22,279                         | 1,531                          |
| Redeemable Participating Shares issued     | 88,691                         | —                                | 55,089                         | 232,712                        | —                                          | —                               | 14,760                         | 25,070                         | 11,510                         | 2,372                          |
| Redeemable Participating Shares redeemed   | (100,995)                      | —                                | (49,871)                       | (108,266)                      | (2)                                        | —                               | (262,944)                      | (5,577)                        | (20,529)                       | (1,347)                        |
| Shares in issue at end of year             | 11,487                         | —                                | 8,872                          | 299,804                        | 8,283                                      | 1,492,500                       | 28,589                         | 53,943                         | 13,260                         | 2,556                          |
| <b>For the Year Ended 31 December 2024</b> |                                |                                  |                                |                                |                                            |                                 |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                |                                |                                            |                                 |                                |                                |                                |                                |
| Shares in issue at start of year           | 29,260                         | 1,575                            | 4,517                          | 175,274                        | 8,285                                      | 1,492,500                       | 78,471                         | 40,124                         | 22,279                         | 38,980                         |
| Redeemable Participating Shares issued     | 9,599                          | —                                | 13,171                         | 30,715                         | —                                          | —                               | 285,639                        | 809                            | —                              | 3,561                          |
| Redeemable Participating Shares redeemed   | (15,068)                       | (1,575)                          | (14,034)                       | (30,631)                       | —                                          | —                               | (87,337)                       | (6,483)                        | —                              | (41,010)                       |
| Shares in issue at end of year             | 23,791                         | —                                | 3,654                          | 175,358                        | 8,285                                      | 1,492,500                       | 276,773                        | 34,450                         | 22,279                         | 1,531                          |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Emerging Markets Equity (continued)

|                                            | GBP Z<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD B<br>Accumulating<br>Class | USD C2<br>Accumulating<br>Class* | USD E<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD T<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class | ZAR B<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                  |                                |                                |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                  |                                |                                |                                |                                |                                |                                |
| Shares in issue at start of year           | 6,041                          | 204,215                        | 82,415                         | –                                | 5,260                          | 2,963,501                      | 290,990                        | 216,988                        | 2,522,394                      | 35,661                         |
| Redeemable Participating Shares issued     | –                              | 52,828                         | 176,197                        | –                                | 247,117                        | 957,344                        | 13,175                         | 873,511                        | 92,419                         | 44,661                         |
| Redeemable Participating Shares redeemed   | –                              | (20,026)                       | (219,474)                      | –                                | (174,437)                      | (427,817)                      | (69,083)                       | (936,271)                      | (754,118)                      | (58,383)                       |
| Shares in issue at end of year             | 6,041                          | 237,017                        | 39,138                         | –                                | 77,940                         | 3,493,028                      | 235,082                        | 154,228                        | 1,860,695                      | 21,939                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                  |                                |                                |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                  |                                |                                |                                |                                |                                |                                |
| Shares in issue at start of year           | 6,841                          | 519,979                        | 81,428                         | 967                              | 13,159                         | 3,640,974                      | 39,239                         | 352,277                        | 2,003,166                      | 37,769                         |
| Redeemable Participating Shares issued     | –                              | 39,306                         | 540,936                        | –                                | 102,343                        | 405,566                        | 253,108                        | 1,041,775                      | 985,584                        | 202,145                        |
| Redeemable Participating Shares redeemed   | (800)                          | (355,070)                      | (539,949)                      | (967)                            | (110,242)                      | (1,083,039)                    | (1,357)                        | (1,177,064)                    | (466,356)                      | (204,253)                      |
| Shares in issue at end of year             | 6,041                          | 204,215                        | 82,415                         | –                                | 5,260                          | 2,963,501                      | 290,990                        | 216,988                        | 2,522,394                      | 35,661                         |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity (continued)

|                                            | ZAR C2<br>Accumulating<br>Class* | ZAR E<br>Accumulating<br>Class | ZAR T<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                |                                |
| Shares in issue at start of year           | –                                | 12,357                         | 136,907                        |
| Redeemable Participating Shares issued     | –                                | 91,469                         | 96,237                         |
| Redeemable Participating Shares redeemed   | –                                | (76,487)                       | (156,687)                      |
| Shares in issue at end of year             | –                                | 27,339                         | 76,457                         |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                |                                |
| Shares in issue at start of year           | 362                              | 28,996                         | 169,991                        |
| Redeemable Participating Shares issued     | 22                               | 37,365                         | 74,948                         |
| Redeemable Participating Shares redeemed   | (384)                            | (54,004)                       | (108,032)                      |
| Shares in issue at end of year             | –                                | 12,357                         | 136,907                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Euro Bond

|                                            | EUR A<br>Accumulating<br>Class* | EUR I<br>Accumulating<br>Class | EUR I<br>Distributing<br>Class | EUR I2<br>Accumulating<br>Class* | EUR M<br>Accumulating<br>Class* | EUR X<br>Accumulating<br>Class* | EUR Z<br>Accumulating<br>Class* |
|--------------------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                |                                |                                  |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                |                                  |                                 |                                 |                                 |
| Shares in issue at start of year           | 24,157                          | 3,817,066                      | 990,860                        | –                                | 963                             | –                               | 1,484,000                       |
| Redeemable Participating Shares issued     | 12,112                          | 1,684,172                      | –                              | 304,100                          | –                               | 1,386,375                       | 356,400                         |
| Redeemable Participating Shares redeemed   | (22,529)                        | (1,468,140)                    | –                              | –                                | –                               | (43,638)                        | (52,966)                        |
| Shares in issue at end of year             | 13,740                          | 4,033,098                      | 990,860                        | 304,100                          | 963                             | 1,342,737                       | 1,787,434                       |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                |                                |                                  |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                |                                  |                                 |                                 |                                 |
| Shares in issue at start of year           | –                               | 59,663                         | 978,926                        | –                                | –                               | –                               | –                               |
| Redeemable Participating Shares issued     | 24,157                          | 4,142,419                      | 11,934                         | –                                | 963                             | –                               | 1,484,000                       |
| Redeemable Participating Shares redeemed   | –                               | (385,016)                      | –                              | –                                | –                               | –                               | –                               |
| Shares in issue at end of year             | 24,157                          | 3,817,066                      | 990,860                        | –                                | 963                             | –                               | 1,484,000                       |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Euro Bond Absolute Return

|                                            | EUR A<br>Accumulating<br>Class* | EUR I<br>Accumulating<br>Class | EUR I<br>Distributing<br>Class | EUR I2<br>Accumulating<br>Class* | EUR I5<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class* | EUR X<br>Accumulating<br>Class* | EUR Z<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------|--------------------------------|--------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                |                                |                                  |                                 |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                |                                  |                                 |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 962                             | 1,500,497                      | 930                            | 400,000                          | 1,039,764                       | –                               | –                               | 1,963,000                       | 2,523,212                      |
| Redeemable Participating Shares issued     | 97,000                          | 1,510,624                      | –                              | 13,259,333                       | 837,607                         | 1,197,409                       | 1,519,616                       | 940,913                         | 908,403                        |
| Redeemable Participating Shares redeemed   | (94,533)                        | (745,312)                      | –                              | (219,597)                        | (349,170)                       | (5,404)                         | (30,096)                        | (410,850)                       | (1,392,570)                    |
| Shares in issue at end of year             | 3,429                           | 2,265,809                      | 930                            | 13,439,736                       | 1,528,201                       | 1,192,005                       | 1,489,520                       | 2,493,063                       | 2,039,045                      |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                |                                |                                  |                                 |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                |                                  |                                 |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | –                               | 89,678                         | 930                            | –                                | 483,875                         | –                               | –                               | –                               | 2,523,212                      |
| Redeemable Participating Shares issued     | 962                             | 1,476,845                      | –                              | 400,000                          | 555,889                         | –                               | –                               | 1,963,000                       | –                              |
| Redeemable Participating Shares redeemed   | –                               | (66,026)                       | –                              | –                                | –                               | –                               | –                               | –                               | –                              |
| Shares in issue at end of year             | 962                             | 1,500,497                      | 930                            | 400,000                          | 1,039,764                       | –                               | –                               | 1,963,000                       | 2,523,212                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## European High Yield Bond

|                                            | CHF I<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class* | EUR I<br>Accumulating<br>Class | EUR I2<br>Accumulating<br>Class | EUR I5<br>Accumulating<br>Class* | EUR I5<br>Distributing<br>Class* | EUR M<br>Accumulating<br>Class | EUR X<br>Accumulating<br>Class | EUR Y<br>Accumulating<br>Class | EUR Y<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|----------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                |                                 |                                  |                                  |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                 |                                  |                                  |                                |                                |                                |                                |
| Shares in issue at start of year           | 269,835                        | –                               | 6,426,622                      | 468,421                         | –                                | 270,000                          | 94,079                         | 4,506,198                      | 28,064,627                     | 727,886                        |
| Redeemable Participating Shares issued     | 116,362                        | 53,918                          | 5,632,412                      | 376,005                         | –                                | 840,249                          | 98,317                         | 4,507,751                      | 7,700,730                      | 1,107,788                      |
| Redeemable Participating Shares redeemed   | (251,412)                      | (6,452)                         | (3,159,196)                    | (2,546)                         | –                                | (191,200)                        | (40,179)                       | (1,553,908)                    | (2,130,411)                    | –                              |
| Shares in issue at end of year             | 134,785                        | 47,466                          | 8,899,838                      | 841,880                         | –                                | 919,049                          | 152,217                        | 7,460,041                      | 33,634,946                     | 1,835,674                      |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                |                                 |                                  |                                  |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                 |                                  |                                  |                                |                                |                                |                                |
| Shares in issue at start of year           | 167,120                        | –                               | 3,369,635                      | 19,772                          | 599,602                          | –                                | 62,706                         | 3,967,989                      | 24,912,632                     | 273,800                        |
| Redeemable Participating Shares issued     | 168,328                        | –                               | 5,945,230                      | 466,946                         | –                                | 270,000                          | 51,511                         | 1,092,511                      | 14,185,424                     | 454,086                        |
| Redeemable Participating Shares redeemed   | (65,613)                       | –                               | (2,888,243)                    | (18,297)                        | (599,602)                        | –                                | (20,138)                       | (554,302)                      | (11,033,429)                   | –                              |
| Shares in issue at end of year             | 269,835                        | –                               | 6,426,622                      | 468,421                         | –                                | 270,000                          | 94,079                         | 4,506,198                      | 28,064,627                     | 727,886                        |

\* Share class launched and/or closed during the current or prior reporting year.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**European High Yield Bond (continued)**

|                                            | EUR Z<br>Accumulating<br>Class* | JPY I1<br>Distributing<br>Class* | SEK A<br>Accumulating<br>Class* | USD A<br>(Monthly)<br>Distributing<br>Class | USD I<br>Accumulating<br>Class | USD X<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                  |                                 |                                             |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                  |                                 |                                             |                                |                                |                                |
| Shares in issue at start of year           | –                               | –                                | –                               | 142,487                                     | 360,149                        | 41,941                         | 1,659,737                      |
| Redeemable Participating Shares issued     | 5,917                           | 3,053,815                        | 231,232                         | 232,104                                     | 277,769                        | 2,687                          | 1,333,083                      |
| Redeemable Participating Shares redeemed   | –                               | –                                | (64,082)                        | (105,629)                                   | (216,290)                      | (945)                          | (410,381)                      |
| Shares in issue at end of year             | 5,917                           | 3,053,815                        | 167,150                         | 268,962                                     | 421,628                        | 43,683                         | 2,582,439                      |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                  |                                 |                                             |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                  |                                 |                                             |                                |                                |                                |
| Shares in issue at start of year           | –                               | –                                | –                               | 38,924                                      | 13,855                         | 42,152                         | 1,488,265                      |
| Redeemable Participating Shares issued     | –                               | –                                | –                               | 153,352                                     | 360,150                        | –                              | 171,858                        |
| Redeemable Participating Shares redeemed   | –                               | –                                | –                               | (49,789)                                    | (13,856)                       | (211)                          | (386)                          |
| Shares in issue at end of year             | –                               | –                                | –                               | 142,487                                     | 360,149                        | 41,941                         | 1,659,737                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## European Sustainable Equity\*\*

|                                            | EUR A<br>Distributing<br>Class* | EUR I<br>Accumulating<br>Class* | EUR I<br>Distributing<br>Class* | EUR I3<br>Distributing<br>Class* | EUR I5<br>Accumulating<br>Class* | EUR M<br>Accumulating<br>Class* | EUR Z<br>Accumulating<br>Class* | USD A<br>Accumulating<br>Unhedged<br>Class* | USD I<br>Accumulating<br>Unhedged<br>Class* | USD M<br>Accumulating<br>Unhedged<br>Class* |
|--------------------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                 |                                 |                                  |                                  |                                 |                                 |                                             |                                             |                                             |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                 |                                  |                                  |                                 |                                 |                                             |                                             |                                             |
| Shares in issue at start of year           | 2,627                           | 1,940                           | 1,027                           | 8,955,492                        | 164,262                          | 5,021                           | 5,209,466                       | 1,000                                       | 1,000                                       | 1,000                                       |
| Redeemable Participating Shares issued     | –                               | –                               | –                               | 1,009,118                        | 13,746                           | 6,572                           | –                               | 96                                          | –                                           | –                                           |
| Redeemable Participating Shares redeemed   | (2,627)                         | (1,940)                         | (1,027)                         | (9,964,610)                      | (178,008)                        | (11,593)                        | (5,209,466)                     | (1,096)                                     | (1,000)                                     | (1,000)                                     |
| Shares in issue at end of year             | –                               | –                               | –                               | –                                | –                                | –                               | –                               | –                                           | –                                           | –                                           |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                 |                                 |                                  |                                  |                                 |                                 |                                             |                                             |                                             |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                 |                                  |                                  |                                 |                                 |                                             |                                             |                                             |
| Shares in issue at start of year           | 2,627                           | 3,190                           | 1,027                           | 12,257,986                       | 219,236                          | 3,837                           | 5,217,098                       | 1,000                                       | 1,000                                       | 1,000                                       |
| Redeemable Participating Shares issued     | –                               | –                               | –                               | 444,399                          | 4,433                            | 2,414                           | –                               | –                                           | –                                           | –                                           |
| Redeemable Participating Shares redeemed   | –                               | (1,250)                         | –                               | (3,746,893)                      | (59,407)                         | (1,230)                         | (7,632)                         | –                                           | –                                           | –                                           |
| Shares in issue at end of year             | 2,627                           | 1,940                           | 1,027                           | 8,955,492                        | 164,262                          | 5,021                           | 5,209,466                       | 1,000                                       | 1,000                                       | 1,000                                       |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 17 December 2025.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Event Driven**

|                                            | EUR I<br>Accumulating<br>Class | EUR I2<br>Accumulating<br>Class* | EUR I5<br>Accumulating<br>Class* | EUR I5<br>Distributing<br>Class* | GBP I2<br>Accumulating<br>Class* | GBP I5<br>Accumulating<br>Class | GBP I5<br>Distributing<br>Class | GBP P<br>Accumulating<br>Class | JPY I<br>Accumulating<br>Class* | USD A<br>Accumulating<br>Class* |
|--------------------------------------------|--------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                  |                                  |                                  |                                  |                                 |                                 |                                |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                  |                                  |                                  |                                 |                                 |                                |                                 |                                 |
| Shares in issue at start of year           | 46,922                         | –                                | –                                | 113,761                          | –                                | 11,165,383                      | 4,386,947                       | 5,735                          | 3,578,529                       | –                               |
| Redeemable Participating Shares issued     | 2,435,495                      | 2,586                            | 9,719,199                        | 291,748                          | 758                              | 12,718,931                      | 2,177,204                       | 157,150                        | 3,490,126                       | 1,000                           |
| Redeemable Participating Shares redeemed   | (922)                          | –                                | (6,077,828)                      | (8,848)                          | –                                | (5,854,611)                     | (44,193)                        | (3,514)                        | –                               | –                               |
| Shares in issue at end of year             | 2,481,495                      | 2,586                            | 3,641,371                        | 396,661                          | 758                              | 18,029,703                      | 6,519,958                       | 159,371                        | 7,068,655                       | 1,000                           |
| <b>For the Year Ended 31 December 2024</b> |                                |                                  |                                  |                                  |                                  |                                 |                                 |                                |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                  |                                  |                                  |                                 |                                 |                                |                                 |                                 |
| Shares in issue at start of year           | 923                            | –                                | –                                | –                                | –                                | 7,222,358                       | 1,149,534                       | 2,584                          | –                               | –                               |
| Redeemable Participating Shares issued     | 45,999                         | –                                | –                                | 113,761                          | –                                | 7,396,854                       | 4,345,795                       | 3,509                          | 3,578,529                       | –                               |
| Redeemable Participating Shares redeemed   | –                              | –                                | –                                | –                                | –                                | (3,453,829)                     | (1,108,382)                     | (358)                          | –                               | –                               |
| Shares in issue at end of year             | 46,922                         | –                                | –                                | 113,761                          | –                                | 11,165,383                      | 4,386,947                       | 5,735                          | 3,578,529                       | –                               |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Event Driven (continued)

|                                            | USD I<br>Accumulating<br>Class | USD I2<br>Accumulating<br>Class* | USD I5<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|----------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                  |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                 |
| Shares in issue at start of year           | 1,000                          | –                                | 3,289,647                       |
| Redeemable Participating Shares issued     | 1,661,537                      | 1,000                            | 2,208,275                       |
| Redeemable Participating Shares redeemed   | (1,206)                        | –                                | (1,083,536)                     |
| Shares in issue at end of year             | 1,661,331                      | 1,000                            | 4,414,386                       |
| <b>For the Year Ended 31 December 2024</b> |                                |                                  |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                 |
| Shares in issue at start of year           | 1,000                          | –                                | 1,304,597                       |
| Redeemable Participating Shares issued     | –                              | –                                | 2,447,123                       |
| Redeemable Participating Shares redeemed   | –                              | –                                | (462,073)                       |
| Shares in issue at end of year             | 1,000                          | –                                | 3,289,647                       |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Global Bond**

|                                            | AUD T<br>(Monthly)<br>Distributing<br>Class* | EUR I<br>Accumulating<br>Benchmark<br>Hedged<br>Class | EUR X<br>Accumulating<br>Benchmark<br>Hedged<br>Class* | GBP P<br>Accumulating<br>Benchmark<br>Hedged<br>Class* | GBP P<br>Distributing<br>Class* | USD A<br>Accumulating<br>Class* | USD C1<br>Accumulating<br>Class | USD I<br>Accumulating<br>Benchmark<br>Hedged<br>Class | USD I<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                              |                                                       |                                                        |                                                        |                                 |                                 |                                 |                                                       |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                              |                                                       |                                                        |                                                        |                                 |                                 |                                 |                                                       |                                |                                |
| Shares in issue at start of year           | –                                            | 752,766                                               | –                                                      | –                                                      | 2,331                           | –                               | 28,236                          | 5,405                                                 | 247,367                        | 128,512                        |
| Redeemable Participating Shares issued     | –                                            | 16,750                                                | 2,857                                                  | 2,262                                                  | –                               | 96,008                          | –                               | –                                                     | 735,952                        | 35,908                         |
| Redeemable Participating Shares redeemed   | –                                            | (750,000)                                             | –                                                      | –                                                      | –                               | –                               | (24,427)                        | –                                                     | (395,465)                      | (34,454)                       |
| Shares in issue at end of year             | –                                            | 19,516                                                | 2,857                                                  | 2,262                                                  | 2,331                           | 96,008                          | 3,809                           | 5,405                                                 | 587,854                        | 129,966                        |
| <b>For the Year Ended 31 December 2024</b> |                                              |                                                       |                                                        |                                                        |                                 |                                 |                                 |                                                       |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                              |                                                       |                                                        |                                                        |                                 |                                 |                                 |                                                       |                                |                                |
| Shares in issue at start of year           | 3,937                                        | 2,766                                                 | –                                                      | –                                                      | –                               | –                               | 37,741                          | 3,000                                                 | 313,181                        | 44,082                         |
| Redeemable Participating Shares issued     | –                                            | 750,000                                               | –                                                      | –                                                      | 2,331                           | –                               | –                               | 2,405                                                 | 105,138                        | 116,761                        |
| Redeemable Participating Shares redeemed   | (3,937)                                      | –                                                     | –                                                      | –                                                      | –                               | –                               | (9,505)                         | –                                                     | (170,952)                      | (32,331)                       |
| Shares in issue at end of year             | –                                            | 752,766                                               | –                                                      | –                                                      | 2,331                           | –                               | 28,236                          | 5,405                                                 | 247,367                        | 128,512                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Global Bond (continued)

|                                            | USD T<br>(Monthly)<br>Distributing<br>Class* | USD Z<br>Accumulating<br>Class | ZAR T<br>(Monthly)<br>Distributing<br>Class* |
|--------------------------------------------|----------------------------------------------|--------------------------------|----------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                              |                                |                                              |
| <b>Redeemable Participating Shares</b>     |                                              |                                |                                              |
| Shares in issue at start of year           | –                                            | 8,387,719                      | –                                            |
| Redeemable Participating Shares issued     | –                                            | 5,728,549                      | –                                            |
| Redeemable Participating Shares redeemed   | –                                            | (6,244,194)                    | –                                            |
| Shares in issue at end of year             | –                                            | 7,872,074                      | –                                            |
| <b>For the Year Ended 31 December 2024</b> |                                              |                                |                                              |
| <b>Redeemable Participating Shares</b>     |                                              |                                |                                              |
| Shares in issue at start of year           | 3,000                                        | 9,704,719                      | 4,481                                        |
| Redeemable Participating Shares issued     | –                                            | 229,847                        | –                                            |
| Redeemable Participating Shares redeemed   | (3,000)                                      | (1,546,847)                    | (4,481)                                      |
| Shares in issue at end of year             | –                                            | 8,387,719                      | –                                            |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024\*\*

|                                            | EUR A<br>Accumulating<br>Class* | EUR A<br>Distributing<br>Class* | EUR I<br>Distributing<br>Class* | GBP I<br>Distributing<br>Class* | HKD A<br>Distributing<br>Class* | SGD A<br>Distributing<br>Class* | USD A<br>Accumulating<br>Class* | USD A<br>Distributing<br>Class* | USD I<br>Accumulating<br>Class* | USD I<br>Distributing<br>Class* |
|--------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Shares in issue at start of year           | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               |
| Redeemable Participating Shares issued     | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               |
| Redeemable Participating Shares redeemed   | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               |
| Shares in issue at end of year             | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |                                 |
| Shares in issue at start of year           | 122,227                         | 25,000                          | 100,000                         | 204,999                         | 750,000                         | 237,720                         | 2,590,528                       | 4,026,477                       | 253,567                         | 224,117                         |
| Redeemable Participating Shares issued     | –                               | –                               | –                               | –                               | –                               | –                               | –                               | 1,572                           | –                               | –                               |
| Redeemable Participating Shares redeemed   | (122,227)                       | (25,000)                        | (100,000)                       | (204,999)                       | (750,000)                       | (237,720)                       | (2,590,528)                     | (4,028,049)                     | (253,567)                       | (224,117)                       |
| Shares in issue at end of year             | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               | –                               |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 28 June 2024.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Global Diversified Income FMP – 2024\*\* (continued)

|                                            | USD X<br>Accumulating<br>Class* | USD X<br>Distributing<br>Class* |
|--------------------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |
| Shares in issue at start of year           | –                               | –                               |
| Redeemable Participating Shares issued     | –                               | –                               |
| Redeemable Participating Shares redeemed   | –                               | –                               |
| Shares in issue at end of year             | –                               | –                               |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |
| Shares in issue at start of year           | 2,104,508                       | 5,781,902                       |
| Redeemable Participating Shares issued     | –                               | –                               |
| Redeemable Participating Shares redeemed   | (2,104,508)                     | (5,781,902)                     |
| Shares in issue at end of year             | –                               | –                               |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 28 June 2024.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Global Equity Megatrends**

|                                            | EUR A<br>Accumulating<br>Unhedged<br>Class* | EUR I<br>Accumulating<br>Unhedged<br>Class | EUR M<br>Accumulating<br>Unhedged<br>Class | GBP I2<br>Accumulating<br>Unhedged<br>Class* | GBP I2<br>Distributing<br>Unhedged<br>Class* | GBP I4<br>Accumulating<br>Unhedged<br>Class* | GBP I4<br>Distributing<br>Unhedged<br>Class* | GBP P<br>Accumulating<br>Unhedged<br>Class | HKD A<br>Accumulating<br>Class* | SGD A<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                            |                                            |                                              |                                              |                                              |                                              |                                            |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                            |                                            |                                              |                                              |                                              |                                              |                                            |                                 |                                |
| Shares in issue at start of year           | 6,538                                       | 1,735,974                                  | 1,449,856                                  | –                                            | –                                            | 4,155,181                                    | 312,856                                      | 31,879                                     | 23,311                          | 515,179                        |
| Redeemable Participating Shares issued     | 67,868                                      | 3,208,140                                  | 1,391,113                                  | 1,225,818                                    | 3,674,736                                    | 1,107,570                                    | 1,217,431                                    | 23,954                                     | 428,470                         | 140,307                        |
| Redeemable Participating Shares redeemed   | –                                           | (629,949)                                  | (332,925)                                  | (10,104)                                     | (154,137)                                    | (2,268,726)                                  | (124,476)                                    | (25,233)                                   | (356,211)                       | (527,028)                      |
| Shares in issue at end of year             | 74,406                                      | 4,314,165                                  | 2,508,044                                  | 1,215,714                                    | 3,520,599                                    | 2,994,025                                    | 1,405,811                                    | 30,600                                     | 95,570                          | 128,458                        |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                            |                                            |                                              |                                              |                                              |                                              |                                            |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                            |                                            |                                              |                                              |                                              |                                              |                                            |                                 |                                |
| Shares in issue at start of year           | –                                           | 756,031                                    | 487,728                                    | –                                            | –                                            | –                                            | –                                            | 786                                        | –                               | 2,010                          |
| Redeemable Participating Shares issued     | 6,538                                       | 1,626,630                                  | 1,056,456                                  | –                                            | –                                            | 4,361,940                                    | 312,856                                      | 33,704                                     | 23,311                          | 618,872                        |
| Redeemable Participating Shares redeemed   | –                                           | (646,687)                                  | (94,328)                                   | –                                            | –                                            | (206,759)                                    | –                                            | (2,611)                                    | –                               | (105,703)                      |
| Shares in issue at end of year             | 6,538                                       | 1,735,974                                  | 1,449,856                                  | –                                            | –                                            | 4,155,181                                    | 312,856                                      | 31,879                                     | 23,311                          | 515,179                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Global Equity Megatrends (continued)

|                                            | SGD S<br>Accumulating<br>Class* | USD A<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I4<br>Accumulating<br>Class* | USD M<br>Accumulating<br>Class | USD S<br>Accumulating<br>Class* | USD U<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|----------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                |                                 |                                |                                  |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                 |                                |                                  |                                |                                 |                                 |                                |
| Shares in issue at start of year           | –                               | 8,722,829                      | 198,448                         | 5,256,317                      | 390,324                          | 3,793,338                      | –                               | 18,052                          | 3,886,453                      |
| Redeemable Participating Shares issued     | 2,296,770                       | 7,857,107                      | –                               | 6,219,380                      | 2,365,355                        | 2,355,286                      | 630,825                         | –                               | 193,739                        |
| Redeemable Participating Shares redeemed   | (1,316,829)                     | (2,433,158)                    | (15,244)                        | (2,494,465)                    | (399,950)                        | (802,130)                      | (459,111)                       | –                               | (1,237,723)                    |
| Shares in issue at end of year             | 979,941                         | 14,146,778                     | 183,204                         | 8,981,232                      | 2,355,729                        | 5,346,494                      | 171,714                         | 18,052                          | 2,842,469                      |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                |                                 |                                |                                  |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                 |                                |                                  |                                |                                 |                                 |                                |
| Shares in issue at start of year           | –                               | 2,891,227                      | 257,418                         | 2,198,918                      | –                                | 1,520,838                      | –                               | –                               | 2,111,021                      |
| Redeemable Participating Shares issued     | –                               | 6,805,738                      | –                               | 4,352,771                      | 425,380                          | 2,673,365                      | –                               | 18,052                          | 2,282,915                      |
| Redeemable Participating Shares redeemed   | –                               | (974,136)                      | (58,970)                        | (1,295,372)                    | (35,056)                         | (400,865)                      | –                               | –                               | (507,483)                      |
| Shares in issue at end of year             | –                               | 8,722,829                      | 198,448                         | 5,256,317                      | 390,324                          | 3,793,338                      | –                               | 18,052                          | 3,886,453                      |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Global Flexible Credit Income**

|                                            | CAD I5<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR X<br>Accumulating<br>Class* | GBP I5<br>Accumulating<br>Class | GBP P<br>Distributing<br>Class* | GBP X<br>Accumulating<br>Class* | USD A<br>(Monthly)<br>Distributing<br>Class* | USD A<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                |                                |                                 |                                 |                                 |                                 |                                              |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                |                                 |                                 |                                 |                                 |                                              |                                |                                |
| Shares in issue at start of year           | 1,215,099                       | 273,159                        | 156,606                        | –                               | 12,332,913                      | 2,331                           | –                               | 436,422                                      | 2,345,034                      | 13,993,136                     |
| Redeemable Participating Shares issued     | –                               | 104,317                        | 349,086                        | 1,834,416                       | 1,736,636                       | –                               | 4,765,319                       | 933,767                                      | 1,907,556                      | 5,760,776                      |
| Redeemable Participating Shares redeemed   | –                               | (109,112)                      | (43,932)                       | (58,997)                        | (4,906,234)                     | –                               | –                               | (142,061)                                    | (1,204,173)                    | (330,852)                      |
| Shares in issue at end of year             | 1,215,099                       | 268,364                        | 461,760                        | 1,775,419                       | 9,163,315                       | 2,331                           | 4,765,319                       | 1,228,128                                    | 3,048,417                      | 19,423,060                     |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                |                                |                                 |                                 |                                 |                                 |                                              |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                 |                                |                                |                                 |                                 |                                 |                                 |                                              |                                |                                |
| Shares in issue at start of year           | 1,396,587                       | 405,625                        | 44,344                         | –                               | 12,916,811                      | –                               | –                               | –                                            | 915,023                        | 13,310,830                     |
| Redeemable Participating Shares issued     | –                               | 445,612                        | 118,773                        | –                               | 1,816,692                       | 2,331                           | –                               | 450,653                                      | 1,610,030                      | 796,560                        |
| Redeemable Participating Shares redeemed   | (181,488)                       | (578,078)                      | (6,511)                        | –                               | (2,400,590)                     | –                               | –                               | (14,231)                                     | (180,019)                      | (114,254)                      |
| Shares in issue at end of year             | 1,215,099                       | 273,159                        | 156,606                        | –                               | 12,332,913                      | 2,331                           | –                               | 436,422                                      | 2,345,034                      | 13,993,136                     |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Global Flexible Credit Income (continued)

|                                            | USD I<br>Distributing<br>Class | USD M<br>Accumulating<br>Class | USD M<br>Distributing<br>Class* | USD U<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 77,506                         | 1,213,986                      | –                               | 20,000                          | 508,040                        |
| Redeemable Participating Shares issued     | 72,448                         | 588,229                        | 13,965                          | –                               | 147,959                        |
| Redeemable Participating Shares redeemed   | (781)                          | (216,878)                      | –                               | –                               | (39,125)                       |
| Shares in issue at end of year             | 149,173                        | 1,585,337                      | 13,965                          | 20,000                          | 616,874                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 34,986                         | 604,292                        | –                               | –                               | 495,794                        |
| Redeemable Participating Shares issued     | 54,425                         | 756,001                        | –                               | 20,000                          | 15,122                         |
| Redeemable Participating Shares redeemed   | (11,905)                       | (146,307)                      | –                               | –                               | (2,876)                        |
| Shares in issue at end of year             | 77,506                         | 1,213,986                      | –                               | 20,000                          | 508,040                        |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Global High Yield Engagement**

|                                            | AUD I<br>Distributing<br>Class | AUD I4<br>Accumulating<br>Class* | CHF I4<br>Accumulating<br>Class | CHF I4<br>Distributing<br>Class | CHF X<br>Accumulating<br>Class | EUR I4<br>Accumulating<br>Class | EUR I4<br>Distributing<br>Class | EUR X<br>Accumulating<br>Class | EUR Z (PF)<br>Accumulating<br>Class | GBP I4<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                  |                                 |                                 |                                |                                 |                                 |                                |                                     |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                 |                                 |                                |                                 |                                 |                                |                                     |                                 |
| Shares in issue at start of year           | 4,223                          | 442,546                          | 7,183,141                       | 488,562                         | 2,931                          | 5,293,595                       | 107,721                         | 7,846                          | 2,623,911                           | 1,567,204                       |
| Redeemable Participating Shares issued     | –                              | 696,717                          | 471,462                         | 9,210                           | –                              | 321,757                         | 180                             | –                              | 55,389                              | 88,510                          |
| Redeemable Participating Shares redeemed   | –                              | (687,111)                        | (2,154,289)                     | (120,220)                       | –                              | (1,686,146)                     | (200)                           | –                              | (2,634,718)                         | (426,200)                       |
| Shares in issue at end of year             | 4,223                          | 452,152                          | 5,500,314                       | 377,552                         | 2,931                          | 3,929,206                       | 107,701                         | 7,846                          | 44,582                              | 1,229,514                       |
| <b>For the Year Ended 31 December 2024</b> |                                |                                  |                                 |                                 |                                |                                 |                                 |                                |                                     |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                 |                                 |                                |                                 |                                 |                                |                                     |                                 |
| Shares in issue at start of year           | 4,223                          | –                                | 7,400,811                       | 512,402                         | 2,931                          | 6,255,476                       | 115,676                         | 2,846                          | 2,065,762                           | 1,715,074                       |
| Redeemable Participating Shares issued     | –                              | 464,202                          | 1,434,061                       | 21,636                          | –                              | 703,106                         | 11,700                          | 5,000                          | 883,488                             | 124,429                         |
| Redeemable Participating Shares redeemed   | –                              | (21,656)                         | (1,651,731)                     | (45,476)                        | –                              | (1,664,987)                     | (19,655)                        | –                              | (325,339)                           | (272,299)                       |
| Shares in issue at end of year             | 4,223                          | 442,546                          | 7,183,141                       | 488,562                         | 2,931                          | 5,293,595                       | 107,721                         | 7,846                          | 2,623,911                           | 1,567,204                       |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Global High Yield Engagement (continued)

|                                            | GBP X<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I4<br>Accumulating<br>Class | USD M<br>Distributing<br>Class | USD X<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                |                                |                                |
| Shares in issue at start of year           | 2,398                          | 123,392                        | 975                            | 33,523,194                      | 158,743                        | 2,013                          | 655,227                        |
| Redeemable Participating Shares issued     | –                              | 41,781                         | 166                            | 1,083,628                       | 3,034                          | –                              | –                              |
| Redeemable Participating Shares redeemed   | –                              | (65,103)                       | –                              | (5,957,599)                     | (64,503)                       | –                              | –                              |
| Shares in issue at end of year             | 2,398                          | 100,070                        | 1,141                          | 28,649,223                      | 97,274                         | 2,013                          | 655,227                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                |                                |                                |
| Shares in issue at start of year           | 2,398                          | 50,218                         | 414,972                        | 30,315,811                      | 157,952                        | 2,013                          | 657,453                        |
| Redeemable Participating Shares issued     | –                              | 76,914                         | 38,385                         | 10,489,356                      | 3,882                          | –                              | –                              |
| Redeemable Participating Shares redeemed   | –                              | (3,740)                        | (452,382)                      | (7,281,973)                     | (3,091)                        | –                              | (2,226)                        |
| Shares in issue at end of year             | 2,398                          | 123,392                        | 975                            | 33,523,194                      | 158,743                        | 2,013                          | 655,227                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Global Investment Grade Credit**

|                                            | EUR I<br>Accumulating<br>Class | EUR X<br>Accumulating<br>Class* | GBP P<br>Distributing<br>Class* | GBP X<br>Accumulating<br>Class* | GBP X<br>Distributing<br>Class* | USD I<br>Accumulating<br>Class | USD X<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                 |                                 |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                 |                                 |                                |                                |                                |
| Shares in issue at start of year           | 2,730                          | –                               | 2,330                           | –                               | 7,470,894                       | 1,158,371                      | 4,499,453                      | 3,300,535                      |
| Redeemable Participating Shares issued     | 19,000                         | 1,480,115                       | –                               | 14,532                          | 7,224,548                       | 7,112                          | 1,842,941                      | –                              |
| Redeemable Participating Shares redeemed   | –                              | (245,222)                       | –                               | (25)                            | (2,236,255)                     | (53,539)                       | (486,750)                      | (1,300,535)                    |
| Shares in issue at end of year             | 21,730                         | 1,234,893                       | 2,330                           | 14,507                          | 12,459,187                      | 1,111,944                      | 5,855,644                      | 2,000,000                      |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                 |                                 |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                 |                                 |                                |                                |                                |
| Shares in issue at start of year           | 2,730                          | –                               | –                               | –                               | –                               | 192,205                        | 4,334,117                      | 4,798,535                      |
| Redeemable Participating Shares issued     | –                              | –                               | 2,330                           | –                               | 7,470,894                       | 966,166                        | 165,336                        | –                              |
| Redeemable Participating Shares redeemed   | –                              | –                               | –                               | –                               | –                               | –                              | –                              | (1,498,000)                    |
| Shares in issue at end of year             | 2,730                          | –                               | 2,330                           | –                               | 7,470,894                       | 1,158,371                      | 4,499,453                      | 3,300,535                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Global Opportunistic Bond

|                                            | EUR I<br>Accumulating<br>Class | GBP P<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class | USD I2<br>Distributing<br>Class* | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                |                                |                                 |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                |                                 |                                  |                                |
| Shares in issue at start of year           | 1,530                          | 2,295                          | 1,554                          | 723,432                        | 1,251,368                      | 496,409                         | 1,891,680                        | 2,039,449                      |
| Redeemable Participating Shares issued     | –                              | –                              | –                              | 191,496                        | –                              | 492,207                         | –                                | 43,215                         |
| Redeemable Participating Shares redeemed   | –                              | –                              | (190)                          | (558,442)                      | –                              | (126,906)                       | –                                | (1,422,579)                    |
| Shares in issue at end of year             | 1,530                          | 2,295                          | 1,364                          | 356,486                        | 1,251,368                      | 861,710                         | 1,891,680                        | 660,085                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                |                                |                                 |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                |                                 |                                  |                                |
| Shares in issue at start of year           | 1,530                          | 2,295                          | 1,927                          | 392,969                        | 1,251,368                      | 2,123,351                       | –                                | 2,357,233                      |
| Redeemable Participating Shares issued     | –                              | –                              | –                              | 341,675                        | –                              | 85,733                          | 1,891,680                        | –                              |
| Redeemable Participating Shares redeemed   | –                              | –                              | (373)                          | (11,212)                       | –                              | (1,712,675)                     | –                                | (317,784)                      |
| Shares in issue at end of year             | 1,530                          | 2,295                          | 1,554                          | 723,432                        | 1,251,368                      | 496,409                         | 1,891,680                        | 2,039,449                      |

\* Share class launched and/or closed during the current or prior reporting year.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Global Real Estate Securities\*\***

|                                            | EUR M<br>Accumulating<br>Class* | EUR Z<br>Accumulating<br>Unhedged<br>Class* | GBP Z<br>Accumulating<br>Class* | USD A<br>Accumulating<br>Class* | USD CI<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class* | USD IS<br>Distributing<br>Class* | USD M<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class* |
|--------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                             |                                 |                                 |                                  |                                 |                                  |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                             |                                 |                                 |                                  |                                 |                                  |                                 |                                 |
| Shares in issue at start of year           | –                               | –                                           | –                               | –                               | –                                | –                               | –                                | –                               | –                               |
| Redeemable Participating Shares issued     | –                               | –                                           | –                               | –                               | –                                | –                               | –                                | –                               | –                               |
| Redeemable Participating Shares redeemed   | –                               | –                                           | –                               | –                               | –                                | –                               | –                                | –                               | –                               |
| Shares in issue at end of year             | –                               | –                                           | –                               | –                               | –                                | –                               | –                                | –                               | –                               |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                             |                                 |                                 |                                  |                                 |                                  |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                             |                                 |                                 |                                  |                                 |                                  |                                 |                                 |
| Shares in issue at start of year           | 86,312                          | 18,144                                      | 7,307                           | 329,901                         | 14,639                           | 914,915                         | 3,315                            | 75,566                          | 174,112                         |
| Redeemable Participating Shares issued     | 4,312                           | –                                           | 4,013                           | 19,005                          | –                                | 210,072                         | –                                | 5,223                           | 172,920                         |
| Redeemable Participating Shares redeemed   | (90,624)                        | (18,144)                                    | (11,320)                        | (348,906)                       | (14,639)                         | (1,124,987)                     | (3,315)                          | (80,789)                        | (347,032)                       |
| Shares in issue at end of year             | –                               | –                                           | –                               | –                               | –                                | –                               | –                                | –                               | –                               |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 31 December 2024.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Global Sustainable Equity\*\*

|                                            | EUR I5<br>Accumulating<br>Unhedged<br>Class* | EUR M<br>Accumulating<br>Unhedged<br>Class* | EUR Z<br>Accumulating<br>Unhedged<br>Class* | GBP I<br>Accumulating<br>Unhedged<br>Class* | GBP I5<br>Accumulating<br>Unhedged<br>Class* | USD A<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class* | USD I<br>Distributing<br>Class* | USD M<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class* |
|--------------------------------------------|----------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                              |                                             |                                             |                                             |                                              |                                 |                                 |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                              |                                             |                                             |                                             |                                              |                                 |                                 |                                 |                                 |                                 |
| Shares in issue at start of year           | 6,235,689                                    | 8,921                                       | 120,429                                     | 275,316                                     | 409,642                                      | 3,337                           | 54,192                          | 1,131                           | 2,722                           | 3,305,190                       |
| Redeemable Participating Shares issued     | –                                            | 4,384                                       | 4,367                                       | 96,036                                      | 66,291                                       | 2,124                           | 482                             | –                               | –                               | –                               |
| Redeemable Participating Shares redeemed   | (6,235,689)                                  | (13,305)                                    | (124,796)                                   | (371,352)                                   | (475,933)                                    | (5,461)                         | (54,674)                        | (1,131)                         | (2,722)                         | (3,305,190)                     |
| Shares in issue at end of year             | –                                            | –                                           | –                                           | –                                           | –                                            | –                               | –                               | –                               | –                               | –                               |
| <b>For the Year Ended 31 December 2024</b> |                                              |                                             |                                             |                                             |                                              |                                 |                                 |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                              |                                             |                                             |                                             |                                              |                                 |                                 |                                 |                                 |                                 |
| Shares in issue at start of year           | 7,177,571                                    | 6,933                                       | 122,824                                     | 85,086                                      | 381,373                                      | 52,873                          | 1,022,439                       | 1,131                           | 40,218                          | 3,665,763                       |
| Redeemable Participating Shares issued     | 141,988                                      | 2,801                                       | –                                           | 230,569                                     | 117,952                                      | –                               | 108,138                         | –                               | –                               | 2,905,363                       |
| Redeemable Participating Shares redeemed   | (1,083,870)                                  | (813)                                       | (2,395)                                     | (40,339)                                    | (89,683)                                     | (49,536)                        | (1,076,385)                     | –                               | (37,496)                        | (3,265,936)                     |
| Shares in issue at end of year             | 6,235,689                                    | 8,921                                       | 120,429                                     | 275,316                                     | 409,642                                      | 3,337                           | 54,192                          | 1,131                           | 2,722                           | 3,305,190                       |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 17 December 2025.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Global Value**

|                                            | EUR M<br>Accumulating<br>Class | GBP I5<br>Accumulating<br>Unhedged<br>Class | GBP P<br>Accumulating<br>Unhedged<br>Class | USD A<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I3<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------|--------------------------------|----------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                             |                                            |                                |                                |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                            |                                |                                |                                  |                                |
| Shares in issue at start of year           | 23,899                         | 1,138,442                                   | 27,476                                     | 110,429                        | 466,764                        | –                                | 672,143                        |
| Redeemable Participating Shares issued     | 41,946                         | 167,582                                     | 2,548                                      | 72,549                         | 59,764                         | 794                              | 17,423                         |
| Redeemable Participating Shares redeemed   | (17,721)                       | (1,257,718)                                 | (28,725)                                   | (73,599)                       | (430,329)                      | –                                | (237,891)                      |
| Shares in issue at end of year             | 48,124                         | 48,306                                      | 1,299                                      | 109,379                        | 96,199                         | 794                              | 451,675                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                             |                                            |                                |                                |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                            |                                |                                |                                  |                                |
| Shares in issue at start of year           | 33,018                         | 927                                         | 823                                        | 75,626                         | 537,426                        | 2,802,961                        | 563,360                        |
| Redeemable Participating Shares issued     | 1,519                          | 1,244,330                                   | 27,591                                     | 55,412                         | 156,992                        | 506,739                          | 194,244                        |
| Redeemable Participating Shares redeemed   | (10,638)                       | (106,815)                                   | (938)                                      | (20,609)                       | (227,654)                      | (3,309,700)                      | (85,461)                       |
| Shares in issue at end of year             | 23,899                         | 1,138,442                                   | 27,476                                     | 110,429                        | 466,764                        | –                                | 672,143                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond

|                                            | AUD A<br>(Monthly)<br>Distributing<br>Class | AUD A<br>Accumulating<br>Class | AUD B<br>(Monthly)<br>Distributing<br>Class | AUD B<br>Accumulating<br>Class | AUD C2<br>(Monthly)<br>Distributing<br>Class* | AUD E<br>(Monthly)<br>Distributing<br>Class | AUD E<br>Accumulating<br>Class | AUD I<br>Distributing<br>Class | AUD T<br>(Monthly)<br>Distributing<br>Class | AUD T<br>(Weekly)<br>Distributing<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|-----------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------------------|--------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                             |                                |                                               |                                             |                                |                                |                                             |                                            |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                             |                                |                                               |                                             |                                |                                |                                             |                                            |
| Shares in issue at start of year           | 2,375,160                                   | 96,861                         | 2,295,858                                   | 99,288                         | –                                             | 741,710                                     | 44,879                         | 919,397                        | 11,349,755                                  | 113,741                                    |
| Redeemable Participating Shares issued     | 91,683                                      | –                              | 928,813                                     | 31,292                         | –                                             | 707,333                                     | 268,172                        | 85,426                         | 1,237,902                                   | 17,163                                     |
| Redeemable Participating Shares redeemed   | (498,303)                                   | (81,456)                       | (1,742,144)                                 | (98,690)                       | –                                             | (363,833)                                   | (179,813)                      | (39,005)                       | (1,946,826)                                 | (15,280)                                   |
| Shares in issue at end of year             | 1,968,540                                   | 15,405                         | 1,482,527                                   | 31,890                         | –                                             | 1,085,210                                   | 133,238                        | 965,818                        | 10,640,831                                  | 115,624                                    |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                             |                                |                                               |                                             |                                |                                |                                             |                                            |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                             |                                |                                               |                                             |                                |                                |                                             |                                            |
| Shares in issue at start of year           | 2,440,945                                   | 190,596                        | 2,105,142                                   | 108,327                        | 654                                           | 298,441                                     | 34,386                         | 1,802,116                      | 12,757,978                                  | 135,945                                    |
| Redeemable Participating Shares issued     | 24,251                                      | 952                            | 1,203,930                                   | 140,413                        | –                                             | 1,058,137                                   | 79,887                         | 113,702                        | 467,646                                     | 241                                        |
| Redeemable Participating Shares redeemed   | (90,036)                                    | (94,687)                       | (1,013,214)                                 | (149,452)                      | (654)                                         | (614,868)                                   | (69,394)                       | (996,421)                      | (1,875,869)                                 | (22,445)                                   |
| Shares in issue at end of year             | 2,375,160                                   | 96,861                         | 2,295,858                                   | 99,288                         | –                                             | 741,710                                     | 44,879                         | 919,397                        | 11,349,755                                  | 113,741                                    |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**High Yield Bond (continued)**

|                                            | AUD T<br>Accumulating<br>Class | CAD A<br>(Monthly)<br>Distributing<br>Class | CAD I2<br>Accumulating<br>Class* | CHF A<br>Accumulating<br>Class | CHF I<br>Accumulating<br>Class | CHF I2<br>Accumulating<br>Class | CNY A<br>(Monthly)<br>Distributing<br>Class | CNY I<br>(Monthly)<br>Distributing<br>Class | EUR A<br>(Monthly)<br>Distributing<br>Class | EUR A<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------------------|----------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                             |                                  |                                |                                |                                 |                                             |                                             |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                  |                                |                                |                                 |                                             |                                             |                                             |                                |
| Shares in issue at start of year           | 111,480                        | 988,564                                     | –                                | 207,440                        | 25,908                         | 193,156                         | 153,254                                     | 2,682                                       | 1,039,121                                   | 218,496                        |
| Redeemable Participating Shares issued     | 75,886                         | 110,808                                     | 38,659                           | 12,467                         | 87,179                         | –                               | –                                           | –                                           | 369,004                                     | 6,093                          |
| Redeemable Participating Shares redeemed   | (60,005)                       | (6,793)                                     | –                                | (48,842)                       | (9,962)                        | (2,623)                         | (14,357)                                    | –                                           | (98,680)                                    | (77,297)                       |
| Shares in issue at end of year             | 127,361                        | 1,092,579                                   | 38,659                           | 171,065                        | 103,125                        | 190,533                         | 138,897                                     | 2,682                                       | 1,309,445                                   | 147,292                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                             |                                  |                                |                                |                                 |                                             |                                             |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                  |                                |                                |                                 |                                             |                                             |                                             |                                |
| Shares in issue at start of year           | 119,342                        | 886,862                                     | –                                | 238,365                        | 16,907                         | 217,575                         | 157,714                                     | 2,682                                       | 954,319                                     | 279,633                        |
| Redeemable Participating Shares issued     | 37,160                         | 242,843                                     | –                                | 18,280                         | 10,592                         | –                               | 169                                         | –                                           | 203,323                                     | 1,570                          |
| Redeemable Participating Shares redeemed   | (45,022)                       | (141,141)                                   | –                                | (49,205)                       | (1,591)                        | (24,419)                        | (4,629)                                     | –                                           | (118,521)                                   | (62,707)                       |
| Shares in issue at end of year             | 111,480                        | 988,564                                     | –                                | 207,440                        | 25,908                         | 193,156                         | 153,254                                     | 2,682                                       | 1,039,121                                   | 218,496                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

|                                            | EUR A<br>Distributing<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Distributing<br>Class | EUR I2<br>Accumulating<br>Class | EUR I2<br>Distributing<br>Class | EUR M<br>Accumulating<br>Class | EUR Z<br>Accumulating<br>Class | GBP A<br>(Monthly)<br>Distributing<br>Class | GBP A<br>Accumulating<br>Class | GBP A<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                 |                                 |                                |                                |                                             |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                 |                                |                                |                                             |                                |                                |
| Shares in issue at start of year           | 314,003                        | 1,020,664                      | 646,643                        | 5,777,064                       | 7,709,011                       | 2,200                          | 16,506                         | 286,590                                     | 83,654                         | 120,656                        |
| Redeemable Participating Shares issued     | –                              | 217,828                        | –                              | 850,241                         | 1,718,620                       | 246                            | 400                            | 10,549                                      | –                              | 1,108                          |
| Redeemable Participating Shares redeemed   | (82,083)                       | (413,480)                      | (48,147)                       | (589,399)                       | (1,838,769)                     | –                              | –                              | (230,291)                                   | (468)                          | (33,705)                       |
| Shares in issue at end of year             | 231,920                        | 825,012                        | 598,496                        | 6,037,906                       | 7,588,862                       | 2,446                          | 16,906                         | 66,848                                      | 83,186                         | 88,059                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                 |                                 |                                |                                |                                             |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                 |                                |                                |                                             |                                |                                |
| Shares in issue at start of year           | 352,323                        | 1,037,098                      | 623,068                        | 4,098,608                       | 8,332,751                       | 3,060                          | 15,212                         | 423,657                                     | 99,388                         | 120,609                        |
| Redeemable Participating Shares issued     | 8,418                          | 287,026                        | 28,736                         | 2,680,952                       | 1,631,909                       | –                              | 1,294                          | 2,727                                       | –                              | 47                             |
| Redeemable Participating Shares redeemed   | (46,738)                       | (303,460)                      | (5,161)                        | (1,002,496)                     | (2,255,649)                     | (860)                          | –                              | (139,794)                                   | (15,734)                       | –                              |
| Shares in issue at end of year             | 314,003                        | 1,020,664                      | 646,643                        | 5,777,064                       | 7,709,011                       | 2,200                          | 16,506                         | 286,590                                     | 83,654                         | 120,656                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**High Yield Bond (continued)**

|                                            | GBP I<br>Accumulating<br>Class | GBP I<br>Distributing<br>Class | GBP I2<br>Accumulating<br>Class | GBP I2<br>Distributing<br>Class | GBP Z<br>Accumulating<br>Class | HKD A<br>(Monthly)<br>Distributing<br>Class | JPY A<br>(Monthly)<br>Distributing<br>Unhedged<br>Class* | SEK A<br>Accumulating<br>Class | SGD A<br>(Monthly)<br>Distributing<br>Class | SGD A<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------------------|----------------------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                 |                                |                                             |                                                          |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                |                                             |                                                          |                                |                                             |                                |
| Shares in issue at start of year           | 359,580                        | 99,284                         | 106,809                         | 18,004,472                      | 2,729                          | 4,427,727                                   | 1,458                                                    | 1,966,029                      | 1,649,945                                   | 101,858                        |
| Redeemable Participating Shares issued     | 4,124                          | —                              | 22,819                          | 9,250,117                       | —                              | 171,411                                     | 12,769                                                   | 5,072,637                      | 263,884                                     | 465                            |
| Redeemable Participating Shares redeemed   | (2,389)                        | (16,988)                       | (3,726)                         | (3,475,859)                     | —                              | (234,364)                                   | (4,661)                                                  | (1,464,651)                    | (218,983)                                   | (44,254)                       |
| Shares in issue at end of year             | 361,315                        | 82,296                         | 125,902                         | 23,778,730                      | 2,729                          | 4,364,774                                   | 9,566                                                    | 5,574,015                      | 1,694,846                                   | 58,069                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                 |                                |                                             |                                                          |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                |                                             |                                                          |                                |                                             |                                |
| Shares in issue at start of year           | 334,886                        | 396,769                        | 109,271                         | 22,261,041                      | 9,268                          | 5,500,886                                   | —                                                        | 5,400,849                      | 1,375,365                                   | 168,789                        |
| Redeemable Participating Shares issued     | 27,409                         | 2,861                          | 14,364                          | 3,548,266                       | —                              | 2,495                                       | 1,458                                                    | 407,120                        | 545,226                                     | 30,709                         |
| Redeemable Participating Shares redeemed   | (2,715)                        | (300,346)                      | (16,826)                        | (7,804,835)                     | (6,539)                        | (1,075,654)                                 | —                                                        | (3,841,940)                    | (270,646)                                   | (97,640)                       |
| Shares in issue at end of year             | 359,580                        | 99,284                         | 106,809                         | 18,004,472                      | 2,729                          | 4,427,727                                   | 1,458                                                    | 1,966,029                      | 1,649,945                                   | 101,858                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

|                                            | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>(Weekly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD B<br>(Monthly)<br>Distributing<br>Class | USD B<br>Accumulating<br>Class | USD C<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class | USD C1<br>Distributing<br>Class | USD C2<br>(Monthly)<br>Distributing<br>Class* |
|--------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|-----------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                            |                                |                                |                                             |                                |                                |                                 |                                 |                                               |
| <b>Redeemable Participating Shares</b>     |                                             |                                            |                                |                                |                                             |                                |                                |                                 |                                 |                                               |
| Shares in issue at start of year           | 11,104,384                                  | 522,997                                    | 6,902,523                      | 1,999,820                      | 17,836,248                                  | 861,827                        | 67,613                         | 166,469                         | 65,137                          | –                                             |
| Redeemable Participating Shares issued     | 620,937                                     | 7,001                                      | 417,801                        | 61,850                         | 9,649,418                                   | 607,902                        | –                              | –                               | 527                             | –                                             |
| Redeemable Participating Shares redeemed   | (1,655,749)                                 | (63,405)                                   | (1,460,379)                    | (630,863)                      | (13,657,155)                                | (1,077,701)                    | (20,000)                       | (42,184)                        | (9,830)                         | –                                             |
| Shares in issue at end of year             | 10,069,572                                  | 466,593                                    | 5,859,945                      | 1,430,807                      | 13,828,511                                  | 392,028                        | 47,613                         | 124,285                         | 55,834                          | –                                             |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                            |                                |                                |                                             |                                |                                |                                 |                                 |                                               |
| <b>Redeemable Participating Shares</b>     |                                             |                                            |                                |                                |                                             |                                |                                |                                 |                                 |                                               |
| Shares in issue at start of year           | 10,799,931                                  | 352,527                                    | 7,285,183                      | 2,237,864                      | 18,271,162                                  | 777,219                        | 69,274                         | 215,380                         | 68,456                          | 2,305                                         |
| Redeemable Participating Shares issued     | 2,038,772                                   | 174,998                                    | 827,957                        | 118,236                        | 9,632,145                                   | 981,493                        | –                              | –                               | 662                             | 47                                            |
| Redeemable Participating Shares redeemed   | (1,734,319)                                 | (4,528)                                    | (1,210,617)                    | (356,280)                      | (10,067,059)                                | (896,885)                      | (1,661)                        | (48,911)                        | (3,981)                         | (2,352)                                       |
| Shares in issue at end of year             | 11,104,384                                  | 522,997                                    | 6,902,523                      | 1,999,820                      | 17,836,248                                  | 861,827                        | 67,613                         | 166,469                         | 65,137                          | –                                             |

\* Share class launched and/or closed during the current or prior reporting year.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**High Yield Bond (continued)**

|                                            | USD C2<br>Accumulating<br>Class* | USD E<br>(Monthly)<br>Distributing<br>Class | USD E<br>Accumulating<br>Class | USD I<br>(Monthly)<br>Distributing<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>(Monthly)<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class | USD I2<br>Distributing<br>Class | USD I4<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|----------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|----------------------------------------------|---------------------------------|---------------------------------|----------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                             |                                |                                             |                                |                                |                                              |                                 |                                 |                                              |
| <b>Redeemable Participating Shares</b>     |                                  |                                             |                                |                                             |                                |                                |                                              |                                 |                                 |                                              |
| Shares in issue at start of year           | –                                | 3,649,121                                   | 245,966                        | 4,081,792                                   | 5,021,351                      | 3,834,819                      | 6,681,036                                    | 13,239,984                      | 22,927,815                      | 10,780,664                                   |
| Redeemable Participating Shares issued     | –                                | 4,562,243                                   | 1,647,862                      | 1,975,193                                   | 974,457                        | 8,635,950                      | 72,115                                       | 1,086,206                       | 4,843,924                       | –                                            |
| Redeemable Participating Shares redeemed   | –                                | (3,584,678)                                 | (1,139,949)                    | (4,240,534)                                 | (1,854,238)                    | (316,479)                      | (858,191)                                    | (2,717,596)                     | (3,056,693)                     | (6,392,677)                                  |
| Shares in issue at end of year             | –                                | 4,626,686                                   | 753,879                        | 1,816,451                                   | 4,141,570                      | 12,154,290                     | 5,894,960                                    | 11,608,594                      | 24,715,046                      | 4,387,987                                    |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                             |                                |                                             |                                |                                |                                              |                                 |                                 |                                              |
| <b>Redeemable Participating Shares</b>     |                                  |                                             |                                |                                             |                                |                                |                                              |                                 |                                 |                                              |
| Shares in issue at start of year           | 536                              | 1,893,798                                   | 144,820                        | 5,353,600                                   | 10,949,039                     | 1,643,875                      | 6,585,602                                    | 14,881,895                      | 26,623,262                      | 14,898,210                                   |
| Redeemable Participating Shares issued     | 22                               | 5,211,474                                   | 495,639                        | 1,151,467                                   | 1,592,446                      | 2,572,464                      | 104,295                                      | 1,261,322                       | 4,453,415                       | –                                            |
| Redeemable Participating Shares redeemed   | (558)                            | (3,456,151)                                 | (394,493)                      | (2,423,275)                                 | (7,520,134)                    | (381,520)                      | (8,861)                                      | (2,903,233)                     | (8,148,862)                     | (4,117,546)                                  |
| Shares in issue at end of year             | –                                | 3,649,121                                   | 245,966                        | 4,081,792                                   | 5,021,351                      | 3,834,819                      | 6,681,036                                    | 13,239,984                      | 22,927,815                      | 10,780,664                                   |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## High Yield Bond (continued)

|                                            | USD M<br>Accumulating<br>Class | USD M<br>Distributing<br>Class | USD P<br>Accumulating<br>Class | USD T<br>(Monthly)<br>Distributing<br>Class | USD T<br>(Weekly)<br>Distributing<br>Class | USD T<br>Accumulating<br>Class | USD U<br>(Monthly)<br>Distributing<br>Class | USD U<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class | ZAR B<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                             |                                            |                                |                                             |                                |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                             |                                            |                                |                                             |                                |                                |                                             |
| Shares in issue at start of year           | 35,973                         | 29,431                         | 58,828                         | 21,980,168                                  | 212,008                                    | 560,525                        | 107,874                                     | 495,420                        | 1,247,717                      | 4,648,398                                   |
| Redeemable Participating Shares issued     | 64,762                         | 11,488                         | 88,790                         | 10,221,442                                  | 8,485                                      | 835,587                        | –                                           | –                              | 129,496                        | 2,280,908                                   |
| Redeemable Participating Shares redeemed   | (10,139)                       | (19,479)                       | (11,185)                       | (7,291,079)                                 | (12,076)                                   | (710,274)                      | –                                           | –                              | (97,649)                       | (3,871,221)                                 |
| Shares in issue at end of year             | 90,596                         | 21,440                         | 136,433                        | 24,910,531                                  | 208,417                                    | 685,838                        | 107,874                                     | 495,420                        | 1,279,564                      | 3,058,085                                   |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                             |                                            |                                |                                             |                                |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                             |                                            |                                |                                             |                                |                                |                                             |
| Shares in issue at start of year           | 34,528                         | 43,456                         | 154,737                        | 21,991,465                                  | 290,425                                    | 827,186                        | 107,874                                     | 507,040                        | 3,154,711                      | 5,631,940                                   |
| Redeemable Participating Shares issued     | 24,760                         | 3,854                          | 65,297                         | 4,929,616                                   | 3,668                                      | 511,528                        | –                                           | –                              | 130,378                        | 3,868,397                                   |
| Redeemable Participating Shares redeemed   | (23,315)                       | (17,879)                       | (161,206)                      | (4,940,913)                                 | (82,085)                                   | (778,189)                      | –                                           | (11,620)                       | (2,037,372)                    | (4,851,939)                                 |
| Shares in issue at end of year             | 35,973                         | 29,431                         | 58,828                         | 21,980,168                                  | 212,008                                    | 560,525                        | 107,874                                     | 495,420                        | 1,247,717                      | 4,648,398                                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

|                                            | ZAR C2<br>(Monthly)<br>Distributing<br>Class* | ZAR E<br>(Monthly)<br>Distributing<br>Class | ZAR E<br>Accumulating<br>Class | ZAR T<br>(Monthly)<br>Distributing<br>Class | ZAR T<br>Accumulating<br>Class |
|--------------------------------------------|-----------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                               |                                             |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                               |                                             |                                |                                             |                                |
| Shares in issue at start of year           | –                                             | 1,708,739                                   | 62,727                         | 23,908,847                                  | 123,570                        |
| Redeemable Participating Shares issued     | –                                             | 4,070,761                                   | 447,460                        | 3,315,640                                   | 76,567                         |
| Redeemable Participating Shares redeemed   | –                                             | (2,746,867)                                 | (355,866)                      | (4,271,505)                                 | (91,483)                       |
| Shares in issue at end of year             | –                                             | 3,032,633                                   | 154,321                        | 22,952,982                                  | 108,654                        |
| <b>For the Year Ended 31 December 2024</b> |                                               |                                             |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                               |                                             |                                |                                             |                                |
| Shares in issue at start of year           | 8,258                                         | 1,464,579                                   | 31,620                         | 25,855,593                                  | 118,468                        |
| Redeemable Participating Shares issued     | 464                                           | 2,570,700                                   | 121,848                        | 2,060,369                                   | 37,797                         |
| Redeemable Participating Shares redeemed   | (8,722)                                       | (2,326,540)                                 | (90,741)                       | (4,007,115)                                 | (32,695)                       |
| Shares in issue at end of year             | –                                             | 1,708,739                                   | 62,727                         | 23,908,847                                  | 123,570                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

InnovAsia\*\*

|                                            | CHF I4<br>Accumulating<br>Class* | EUR A<br>Accumulating<br>Class* | EUR I4<br>Accumulating<br>Class* | EUR M<br>Accumulating<br>Unhedged<br>Class* | EUR X<br>Accumulating<br>Class* | SGD A<br>Accumulating<br>Class* | SGD I4<br>Accumulating<br>Class* | SGD X<br>Accumulating<br>Class* | USD A<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class* |
|--------------------------------------------|----------------------------------|---------------------------------|----------------------------------|---------------------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                 |                                  |                                             |                                 |                                 |                                  |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                  |                                 |                                  |                                             |                                 |                                 |                                  |                                 |                                 |                                 |
| Shares in issue at start of year           | 55,692                           | 2,539                           | 46,558                           | 2,584                                       | 496,007                         | 2,031                           | 39,561                           | 18,385                          | 366,796                         | 4,272                           |
| Redeemable Participating Shares issued     | –                                | –                               | –                                | –                                           | –                               | –                               | –                                | –                               | –                               | –                               |
| Redeemable Participating Shares redeemed   | (55,692)                         | (2,539)                         | (46,558)                         | (2,584)                                     | (496,007)                       | (2,031)                         | (39,561)                         | (18,385)                        | (366,796)                       | (4,272)                         |
| Shares in issue at end of year             | –                                | –                               | –                                | –                                           | –                               | –                               | –                                | –                               | –                               | –                               |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                 |                                  |                                             |                                 |                                 |                                  |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                  |                                 |                                  |                                             |                                 |                                 |                                  |                                 |                                 |                                 |
| Shares in issue at start of year           | 64,556                           | 2,539                           | 88,944                           | 3,853                                       | 495,894                         | 2,031                           | 59,673                           | 18,731                          | 530,756                         | 758,000                         |
| Redeemable Participating Shares issued     | –                                | 28                              | –                                | 9,586                                       | 113                             | 44,549                          | 332                              | –                               | –                               | 4,272                           |
| Redeemable Participating Shares redeemed   | (8,864)                          | (28)                            | (42,386)                         | (10,855)                                    | –                               | (44,549)                        | (20,444)                         | (346)                           | (163,960)                       | (758,000)                       |
| Shares in issue at end of year             | 55,692                           | 2,539                           | 46,558                           | 2,584                                       | 496,007                         | 2,031                           | 39,561                           | 18,385                          | 366,796                         | 4,272                           |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 30 September 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

InnovAsia\*\* (continued)

|                                            | USD I4<br>Accumulating<br>Class* | USD M<br>Accumulating<br>Class* | USD X<br>Accumulating<br>Class* |
|--------------------------------------------|----------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                  |                                 |                                 |
| Shares in issue at start of year           | 316,361                          | 3,835                           | 131,586                         |
| Redeemable Participating Shares issued     | 3,207                            | –                               | –                               |
| Redeemable Participating Shares redeemed   | (319,568)                        | (3,835)                         | (131,586)                       |
| Shares in issue at end of year             | –                                | –                               | –                               |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                  |                                 |                                 |
| Shares in issue at start of year           | 451,276                          | 1,000                           | 186,557                         |
| Redeemable Participating Shares issued     | –                                | 2,835                           | –                               |
| Redeemable Participating Shares redeemed   | (134,915)                        | –                               | (54,971)                        |
| Shares in issue at end of year             | 316,361                          | 3,835                           | 131,586                         |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 30 September 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Japan Equity Engagement

|                                            | EUR I5<br>Distributing<br>Class | GBP I5<br>Accumulating<br>Class* | GBP I5<br>Accumulating<br>Unhedged<br>Class | GBP P<br>Accumulating<br>Unhedged<br>Class | JPY A<br>Accumulating<br>Class* | JPY I<br>Accumulating<br>Class | JPY I<br>Distributing<br>Class | JPY I5<br>Accumulating<br>Class | JPY Z<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class* |
|--------------------------------------------|---------------------------------|----------------------------------|---------------------------------------------|--------------------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                  |                                             |                                            |                                 |                                |                                |                                 |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                  |                                             |                                            |                                 |                                |                                |                                 |                                |                                 |
| Shares in issue at start of year           | 2,662                           | –                                | 1,896,452                                   | 1,238,264                                  | 4,678                           | 483,064                        | 13,623                         | 632,255                         | 171,994                        | 3,000                           |
| Redeemable Participating Shares issued     | –                               | –                                | 3,120,957                                   | 1,093,392                                  | –                               | 342,127                        | –                              | 441,325                         | 3,834                          | –                               |
| Redeemable Participating Shares redeemed   | –                               | –                                | (195,746)                                   | (437,025)                                  | –                               | –                              | –                              | (98,330)                        | (23,765)                       | –                               |
| Shares in issue at end of year             | 2,662                           | –                                | 4,821,663                                   | 1,894,631                                  | 4,678                           | 825,191                        | 13,623                         | 975,250                         | 152,063                        | 3,000                           |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                  |                                             |                                            |                                 |                                |                                |                                 |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                  |                                             |                                            |                                 |                                |                                |                                 |                                |                                 |
| Shares in issue at start of year           | 2,662                           | 33,410                           | 1,100,075                                   | 1,319,857                                  | –                               | 88,436                         | 13,623                         | 753,181                         | 2,938,416                      | –                               |
| Redeemable Participating Shares issued     | –                               | –                                | 848,814                                     | 301,010                                    | 4,678                           | 435,639                        | –                              | –                               | 801                            | 3,000                           |
| Redeemable Participating Shares redeemed   | –                               | (33,410)                         | (52,437)                                    | (382,603)                                  | –                               | (41,011)                       | –                              | (120,926)                       | (2,767,223)                    | –                               |
| Shares in issue at end of year             | 2,662                           | –                                | 1,896,452                                   | 1,238,264                                  | 4,678                           | 483,064                        | 13,623                         | 632,255                         | 171,994                        | 3,000                           |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Japan Equity Engagement (continued)

|                                            | USD I<br>Accumulating<br>Class* | USD I5<br>Accumulating<br>Unhedged<br>Class* | USD X<br>Accumulating<br>Unhedged<br>Class* |
|--------------------------------------------|---------------------------------|----------------------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                              |                                             |
| <b>Redeemable Participating Shares</b>     |                                 |                                              |                                             |
| Shares in issue at start of year           | 3,000                           | 1,018,135                                    | 4,551,996                                   |
| Redeemable Participating Shares issued     | —                               | 838,159                                      | —                                           |
| Redeemable Participating Shares redeemed   | —                               | —                                            | —                                           |
| Shares in issue at end of year             | 3,000                           | 1,856,294                                    | 4,551,996                                   |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                              |                                             |
| <b>Redeemable Participating Shares</b>     |                                 |                                              |                                             |
| Shares in issue at start of year           | —                               | —                                            | —                                           |
| Redeemable Participating Shares issued     | 3,000                           | 1,018,135                                    | 4,551,996                                   |
| Redeemable Participating Shares redeemed   | —                               | —                                            | —                                           |
| Shares in issue at end of year             | 3,000                           | 1,018,135                                    | 4,551,996                                   |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Macro Opportunities FX\*\*

|                                            | EUR I<br>Accumulating<br>Class* | GBP Z<br>Accumulating<br>Class* | SEK I<br>Accumulating<br>Class* | SEK I<br>Distributing<br>Class* | USD I<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class* |
|--------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                 |                                 |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                 |                                 |                                 |                                 |
| Shares in issue at start of year           | —                               | —                               | —                               | —                               | —                               | —                               |
| Redeemable Participating Shares issued     | —                               | —                               | —                               | —                               | —                               | —                               |
| Redeemable Participating Shares redeemed   | —                               | —                               | —                               | —                               | —                               | —                               |
| Shares in issue at end of year             | —                               | —                               | —                               | —                               | —                               | —                               |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                 |                                 |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                 |                                 |                                 |                                 |
| Shares in issue at start of year           | 135,097                         | 2,005                           | 170,356                         | 373                             | 1,081                           | 7,959                           |
| Redeemable Participating Shares issued     | 4,066                           | —                               | 256                             | —                               | —                               | —                               |
| Redeemable Participating Shares redeemed   | (139,163)                       | (2,005)                         | (170,612)                       | (373)                           | (1,081)                         | (7,959)                         |
| Shares in issue at end of year             | —                               | —                               | —                               | —                               | —                               | —                               |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 8 February 2024.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Next Generation Connectivity**

|                                            | AUD A<br>Accumulating<br>Class | AUD E<br>Accumulating<br>Class* | AUD I2<br>Accumulating<br>Class | CHF A<br>Accumulating<br>Class | CHF I<br>Accumulating<br>Class | CHF I2<br>Accumulating<br>Class | CNY A<br>Accumulating<br>Class | CNY I2<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Unhedged<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                 |                                |                                |                                 |                                |                                 |                                |                                            |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                |                                |                                 |                                |                                 |                                |                                            |
| Shares in issue at start of year           | 1,737,586                      | 125,684                         | 4,665                           | 2,627                          | 2,627                          | 2,675                           | 29,597                         | 2,181                           | 2,928,032                      | 4,876,872                                  |
| Redeemable Participating Shares issued     | 2,836,925                      | 818,830                         | –                               | 12,065                         | –                              | –                               | 35,895                         | –                               | 1,429,225                      | 1,623,585                                  |
| Redeemable Participating Shares redeemed   | (2,425,303)                    | (586,667)                       | –                               | –                              | –                              | –                               | (18,614)                       | –                               | (1,537,060)                    | (3,319,801)                                |
| Shares in issue at end of year             | 2,149,208                      | 357,847                         | 4,665                           | 14,692                         | 2,627                          | 2,675                           | 46,878                         | 2,181                           | 2,820,197                      | 3,180,656                                  |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                 |                                |                                |                                 |                                |                                 |                                |                                            |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                |                                |                                 |                                |                                 |                                |                                            |
| Shares in issue at start of year           | 1,930,615                      | –                               | 4,665                           | 2,627                          | 2,627                          | 2,675                           | 29,597                         | 2,181                           | 3,940,974                      | 4,345,418                                  |
| Redeemable Participating Shares issued     | 2,192,586                      | 417,853                         | –                               | –                              | –                              | 2,000                           | –                              | –                               | 975,038                        | 3,939,417                                  |
| Redeemable Participating Shares redeemed   | (2,385,615)                    | (292,169)                       | –                               | –                              | –                              | (2,000)                         | –                              | –                               | (1,987,980)                    | (3,407,963)                                |
| Shares in issue at end of year             | 1,737,586                      | 125,684                         | 4,665                           | 2,627                          | 2,627                          | 2,675                           | 29,597                         | 2,181                           | 2,928,032                      | 4,876,872                                  |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Next Generation Connectivity (continued)

|                                            | EUR I<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Unhedged<br>Class | EUR I2<br>Accumulating<br>Class | EUR I5<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Unhedged<br>Class | GBP A<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Unhedged<br>Class | GBP I2<br>Accumulating<br>Class | HKD A<br>Accumulating<br>Class | HKD I2<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------------------|---------------------------------|---------------------------------|--------------------------------------------|--------------------------------|--------------------------------------------|---------------------------------|--------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                            |                                 |                                 |                                            |                                |                                            |                                 |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                            |                                 |                                 |                                            |                                |                                            |                                 |                                |                                 |
| Shares in issue at start of year           | 3,673,918                      | 2,767,790                                  | 2,791                           | 1,965                           | 3,373,727                                  | 565,506                        | 27,962                                     | 2,400                           | 6,550,458                      | 44,106                          |
| Redeemable Participating Shares issued     | 1,060,909                      | 533,438                                    | 3,683                           | 35,670                          | 510,975                                    | 266,173                        | 3,179                                      | –                               | 12,577,727                     | –                               |
| Redeemable Participating Shares redeemed   | (1,416,393)                    | (994,742)                                  | –                               | –                               | (919,401)                                  | (450,817)                      | (5,091)                                    | –                               | (10,405,033)                   | (20,633)                        |
| Shares in issue at end of year             | 3,318,434                      | 2,306,486                                  | 6,474                           | 37,635                          | 2,965,301                                  | 380,862                        | 26,050                                     | 2,400                           | 8,723,152                      | 23,473                          |
| <b>For the Year Ended 31 December 2024</b> |                                |                                            |                                 |                                 |                                            |                                |                                            |                                 |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                            |                                 |                                 |                                            |                                |                                            |                                 |                                |                                 |
| Shares in issue at start of year           | 3,824,952                      | 3,629,936                                  | 2,791                           | 1,965                           | 4,808,986                                  | 794,660                        | 28,742                                     | 2,400                           | 4,071,052                      | 23,473                          |
| Redeemable Participating Shares issued     | 1,825,322                      | 1,112,889                                  | –                               | –                               | 611,749                                    | 245,540                        | 6,058                                      | –                               | 16,207,189                     | 20,633                          |
| Redeemable Participating Shares redeemed   | (1,976,356)                    | (1,975,035)                                | –                               | –                               | (2,047,008)                                | (474,694)                      | (6,838)                                    | –                               | (13,727,783)                   | –                               |
| Shares in issue at end of year             | 3,673,918                      | 2,767,790                                  | 2,791                           | 1,965                           | 3,373,727                                  | 565,506                        | 27,962                                     | 2,400                           | 6,550,458                      | 44,106                          |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Next Generation Connectivity (continued)**

|                                            | SGD A<br>Accumulating<br>Class | SGD I2<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD E<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class | USD I3<br>Accumulating<br>Class | USD I5<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                |                                |                                |                                |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                |                                |                                |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 1,203,643                      | 2,039                           | 22,633,071                     | 772,286                        | 5,752,979                      | 982,441                        | 120,362                         | 10,912,934                      | 1,205,731                       | 1,119,750                      |
| Redeemable Participating Shares issued     | 402,125                        | 13,328                          | 12,233,411                     | 8,395,418                      | 1,412,477                      | 35,560                         | 726,059                         | 1,274,655                       | 58,901                          | 152,200                        |
| Redeemable Participating Shares redeemed   | (687,119)                      | —                               | (14,422,572)                   | (5,439,925)                    | (1,925,753)                    | (324,171)                      | (134,684)                       | (3,699,137)                     | (382,455)                       | (424,724)                      |
| Shares in issue at end of year             | 918,649                        | 15,367                          | 20,443,910                     | 3,727,779                      | 5,239,703                      | 693,830                        | 711,737                         | 8,488,452                       | 882,177                         | 847,226                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                |                                |                                |                                |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                |                                |                                |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 1,774,457                      | 2,039                           | 34,823,782                     | 64,850                         | 9,247,584                      | 1,537,418                      | 97,633                          | 8,934,054                       | 1,181,307                       | 2,303,153                      |
| Redeemable Participating Shares issued     | 307,161                        | —                               | 8,283,600                      | 3,237,902                      | 405,759                        | 31,830                         | 74,362                          | 2,910,504                       | 24,424                          | 73,248                         |
| Redeemable Participating Shares redeemed   | (877,975)                      | —                               | (20,474,311)                   | (2,530,466)                    | (3,900,364)                    | (586,807)                      | (51,633)                        | (931,624)                       | —                               | (1,256,651)                    |
| Shares in issue at end of year             | 1,203,643                      | 2,039                           | 22,633,071                     | 772,286                        | 5,752,979                      | 982,441                        | 120,362                         | 10,912,934                      | 1,205,731                       | 1,119,750                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Next Generation Connectivity (continued)

|                                            | USD Z<br>Accumulating<br>Class | ZAR A<br>Accumulating<br>Class | ZAR E<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |
| Shares in issue at start of year           | 32,201                         | 162,892                        | 180,377                        |
| Redeemable Participating Shares issued     | 6,049                          | 934,963                        | 2,332,334                      |
| Redeemable Participating Shares redeemed   | (28,924)                       | (701,406)                      | (2,154,623)                    |
| Shares in issue at end of year             | 9,326                          | 396,449                        | 358,088                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |
| Shares in issue at start of year           | 108,424                        | 29,295                         | 16,415                         |
| Redeemable Participating Shares issued     | —                              | 455,818                        | 1,325,346                      |
| Redeemable Participating Shares redeemed   | (76,223)                       | (322,221)                      | (1,161,384)                    |
| Shares in issue at end of year             | 32,201                         | 162,892                        | 180,377                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Next Generation Mobility

|                                            | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Unhedged<br>Class | EUR M<br>Accumulating<br>Unhedged<br>Class | USD A<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD M<br>Accumulating<br>Class | USD X<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                            |                                            |                                |                                 |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                            |                                            |                                |                                 |                                |                                |                                |                                |
| Shares in issue at start of year           | 7,892                          | 3,960                          | 1,819,682                                  | 1,292,715                                  | 1,542,110                      | 37,432                          | 966,904                        | 190,141                        | 207,780                        | 697,590                        |
| Redeemable Participating Shares issued     | 5,688                          | –                              | 142,496                                    | 86,193                                     | 20,960                         | –                               | 225,750                        | 10,457                         | 15,960                         | 21,496                         |
| Redeemable Participating Shares redeemed   | (7,629)                        | –                              | (623,741)                                  | (318,532)                                  | (728,976)                      | (5,474)                         | (453,334)                      | (108,696)                      | (53,170)                       | (471,629)                      |
| Shares in issue at end of year             | 5,951                          | 3,960                          | 1,338,437                                  | 1,060,376                                  | 834,094                        | 31,958                          | 739,320                        | 91,902                         | 170,570                        | 247,457                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                            |                                            |                                |                                 |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                            |                                            |                                |                                 |                                |                                |                                |                                |
| Shares in issue at start of year           | 11,060                         | 3,960                          | 2,336,215                                  | 1,778,720                                  | 1,955,262                      | 87,414                          | 523,396                        | 377,069                        | 406,490                        | 1,278,367                      |
| Redeemable Participating Shares issued     | 475                            | –                              | 432,303                                    | 127,484                                    | 120,680                        | –                               | 1,040,518                      | –                              | 4,453                          | 14,873                         |
| Redeemable Participating Shares redeemed   | (3,643)                        | –                              | (948,836)                                  | (613,489)                                  | (533,832)                      | (49,982)                        | (597,010)                      | (186,928)                      | (203,163)                      | (595,650)                      |
| Shares in issue at end of year             | 7,892                          | 3,960                          | 1,819,682                                  | 1,292,715                                  | 1,542,110                      | 37,432                          | 966,904                        | 190,141                        | 207,780                        | 697,590                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Next Generation Space Economy

|                                            | EUR A<br>Accumulating<br>Unhedged<br>Class* | EUR A<br>Distributing<br>Unhedged<br>Class* | EUR I<br>Distributing<br>Unhedged<br>Class* | EUR I3<br>Accumulating<br>Unhedged<br>Class | EUR M<br>Accumulating<br>Unhedged<br>Class | USD A<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                             |                                             |                                             |                                            |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                             |                                             |                                             |                                            |                                 |                                |
| Shares in issue at start of year           | 921                                         | –                                           | –                                           | 1,608,603                                   | 1,581,047                                  | 1,000                           | 521,653                        |
| Redeemable Participating Shares issued     | 134,936                                     | 861                                         | 861                                         | 2,962,982                                   | 6,551,313                                  | 97,108                          | 1,357,366                      |
| Redeemable Participating Shares redeemed   | (93,748)                                    | –                                           | –                                           | (137,799)                                   | (752,781)                                  | (9,485)                         | (1,399,976)                    |
| Shares in issue at end of year             | 42,109                                      | 861                                         | 861                                         | 4,433,786                                   | 7,379,579                                  | 88,623                          | 479,043                        |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                             |                                             |                                             |                                            |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                             |                                             |                                             |                                            |                                 |                                |
| Shares in issue at start of year           | –                                           | –                                           | –                                           | 863,004                                     | 390,789                                    | –                               | 300,000                        |
| Redeemable Participating Shares issued     | 921                                         | –                                           | –                                           | 929,950                                     | 1,305,171                                  | 1,000                           | 352,960                        |
| Redeemable Participating Shares redeemed   | –                                           | –                                           | –                                           | (184,351)                                   | (114,913)                                  | –                               | (131,307)                      |
| Shares in issue at end of year             | 921                                         | –                                           | –                                           | 1,608,603                                   | 1,581,047                                  | 1,000                           | 521,653                        |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Short Duration Emerging Market Debt**

|                                            | AUD A<br>(Monthly)<br>Distributing<br>Class | CAD A<br>(Monthly)<br>Distributing<br>Class | CHF A<br>Accumulating<br>Class | CHF A<br>Distributing<br>Class | CHF I<br>Accumulating<br>Class | CHF I<br>Distributing<br>Class* | CHF I2<br>Accumulating<br>Class | CHF I2<br>Distributing<br>Class | CHF I5<br>Accumulating<br>Class | CHF P<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                             |                                |                                |                                |                                 |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                             |                                |                                |                                |                                 |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 235,543                                     | 50,877                                      | 371,504                        | 71,981                         | 511,783                        | 3,200                           | 481,716                         | 8,106                           | 54,200                          | 3,764,334                      |
| Redeemable Participating Shares issued     | 69,702                                      | –                                           | 81,451                         | 9,966                          | 447,744                        | 72                              | 94,499                          | 11,999                          | –                               | 1,130,877                      |
| Redeemable Participating Shares redeemed   | (112,865)                                   | –                                           | (67,260)                       | (13,451)                       | (156,540)                      | (3,272)                         | (292,927)                       | –                               | (6,400)                         | (367,072)                      |
| Shares in issue at end of year             | 192,380                                     | 50,877                                      | 385,695                        | 68,496                         | 802,987                        | –                               | 283,288                         | 20,105                          | 47,800                          | 4,528,139                      |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                             |                                |                                |                                |                                 |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                             |                                |                                |                                |                                 |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 201,698                                     | 50,877                                      | 339,868                        | 83,280                         | 659,341                        | 106,300                         | 991,980                         | 8,106                           | 149,600                         | 3,028,912                      |
| Redeemable Participating Shares issued     | 37,334                                      | –                                           | 118,079                        | 6,200                          | 123,603                        | –                               | 4,682                           | –                               | –                               | 1,040,969                      |
| Redeemable Participating Shares redeemed   | (3,489)                                     | –                                           | (86,443)                       | (17,499)                       | (271,161)                      | (103,100)                       | (514,946)                       | –                               | (95,400)                        | (305,547)                      |
| Shares in issue at end of year             | 235,543                                     | 50,877                                      | 371,504                        | 71,981                         | 511,783                        | 3,200                           | 481,716                         | 8,106                           | 54,200                          | 3,764,334                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Emerging Market Debt (continued)

|                                            | EUR A<br>Accumulating<br>Class | EUR A<br>Distributing<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Distributing<br>Class | EUR I2<br>Accumulating<br>Class | EUR I2<br>Distributing<br>Class | EUR I3<br>Accumulating<br>Class* | EUR I5<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR M<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                |                                 |                                 |                                  |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                 |                                 |                                  |                                 |                                |                                |
| Shares in issue at start of year           | 9,465,775                      | 1,736,455                      | 70,405,304                     | 19,347,559                     | 21,445,396                      | 5,750,162                       | –                                | 550,919                         | 399,147                        | 579,938                        |
| Redeemable Participating Shares issued     | 5,810,398                      | 832,514                        | 42,213,492                     | 3,629,996                      | 5,907,641                       | 185,101                         | 16,559,850                       | 238,692                         | 455,254                        | 232,627                        |
| Redeemable Participating Shares redeemed   | (2,714,900)                    | (587,419)                      | (22,966,135)                   | (5,827,824)                    | (15,024,101)                    | (1,475)                         | (1,684,961)                      | (44,052)                        | (65,231)                       | (414,262)                      |
| Shares in issue at end of year             | 12,561,273                     | 1,981,550                      | 89,652,661                     | 17,149,731                     | 12,328,936                      | 5,933,788                       | 14,874,889                       | 745,559                         | 789,170                        | 398,303                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                |                                 |                                 |                                  |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                 |                                 |                                  |                                 |                                |                                |
| Shares in issue at start of year           | 10,437,868                     | 2,133,087                      | 64,879,961                     | 21,471,116                     | 17,018,422                      | 6,729,285                       | –                                | 565,771                         | 252,097                        | 267,531                        |
| Redeemable Participating Shares issued     | 1,292,992                      | 361,572                        | 38,622,783                     | 100,885                        | 5,592,671                       | –                               | –                                | 226,628                         | 192,519                        | 404,765                        |
| Redeemable Participating Shares redeemed   | (2,265,085)                    | (758,204)                      | (33,097,440)                   | (2,224,442)                    | (1,165,697)                     | (979,123)                       | –                                | (241,480)                       | (45,469)                       | (92,358)                       |
| Shares in issue at end of year             | 9,465,775                      | 1,736,455                      | 70,405,304                     | 19,347,559                     | 21,445,396                      | 5,750,162                       | –                                | 550,919                         | 399,147                        | 579,938                        |

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

|                                            | EUR P<br>Accumulating<br>Class | EUR U<br>Accumulating<br>Class | EUR X<br>Distributing<br>Class* | GBP A<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Class | GBP I<br>Distributing<br>Class | GBP I2<br>Accumulating<br>Class | GBP I2<br>Distributing<br>Class | GBP I5<br>Distributing<br>Class | GBP P<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                |                                |                                |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                |                                |                                |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 2,319,953                      | 195,267                        | –                               | 142,537                        | 111,122                        | 120,205                        | 39,823                          | 924,232                         | 16,765,544                      | 336,657                        |
| Redeemable Participating Shares issued     | 1,860,051                      | 113,261                        | –                               | 80,896                         | 44,628                         | 85,857                         | –                               | 11,804                          | 6,556,360                       | 217,925                        |
| Redeemable Participating Shares redeemed   | (1,428,026)                    | (237,318)                      | –                               | (8,075)                        | (24,950)                       | (80,563)                       | –                               | (174,783)                       | (3,463,404)                     | (70,244)                       |
| Shares in issue at end of year             | 2,751,978                      | 71,210                         | –                               | 215,358                        | 130,800                        | 125,499                        | 39,823                          | 761,253                         | 19,858,500                      | 484,338                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                |                                |                                |                                 |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                |                                |                                |                                 |                                 |                                 |                                |
| Shares in issue at start of year           | 5,116,815                      | 280,229                        | 5,600,000                       | 95,726                         | 214,622                        | 182,079                        | 42,503                          | 1,394,266                       | 18,170,557                      | 170,705                        |
| Redeemable Participating Shares issued     | 553,402                        | 145,417                        | –                               | 63,500                         | 40,256                         | 26,296                         | –                               | 4,698                           | 3,951,560                       | 359,694                        |
| Redeemable Participating Shares redeemed   | (3,350,264)                    | (230,379)                      | (5,600,000)                     | (16,689)                       | (143,756)                      | (88,170)                       | (2,680)                         | (474,732)                       | (5,356,573)                     | (193,742)                      |
| Shares in issue at end of year             | 2,319,953                      | 195,267                        | –                               | 142,537                        | 111,122                        | 120,205                        | 39,823                          | 924,232                         | 16,765,544                      | 336,657                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Emerging Market Debt (continued)

|                                            | JPY I<br>Accumulating<br>Class | JPY I<br>Distributing<br>Class | SEK A<br>Accumulating<br>Class | SGD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD C1<br>Accumulating<br>Class | USD C1<br>Distributing<br>Class | USD I<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                             |                                             |                                |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                             |                                             |                                |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 68,796,021                     | 7,455,220                      | 81,219                         | 4,495,250                                   | 4,089,493                                   | 30,373,580                     | 7,834,752                      | 1,615,023                       | 286,217                         | 53,374,488                     |
| Redeemable Participating Shares issued     | 3,173,668                      | 210,086                        | 62,472                         | 4,110,549                                   | 3,151,492                                   | 15,978,026                     | 1,398,696                      | —                               | 1,842                           | 13,635,367                     |
| Redeemable Participating Shares redeemed   | (5,514,058)                    | (238,189)                      | (33,988)                       | (1,839,563)                                 | (2,064,191)                                 | (6,346,897)                    | (1,762,858)                    | (310,676)                       | (123,522)                       | (28,582,310)                   |
| Shares in issue at end of year             | 66,455,631                     | 7,427,117                      | 109,703                        | 6,766,236                                   | 5,176,794                                   | 40,004,709                     | 7,470,590                      | 1,304,347                       | 164,537                         | 38,427,545                     |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                             |                                             |                                |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                             |                                             |                                |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 75,491,886                     | 5,479,712                      | 107,318                        | 3,791,218                                   | 3,416,665                                   | 29,630,347                     | 10,620,540                     | 3,170,869                       | 314,975                         | 53,269,235                     |
| Redeemable Participating Shares issued     | 3,220,458                      | 2,030,149                      | 12,259                         | 1,997,310                                   | 2,513,553                                   | 9,055,482                      | 985,802                        | —                               | 1,364                           | 9,786,217                      |
| Redeemable Participating Shares redeemed   | (9,916,323)                    | (54,641)                       | (38,358)                       | (1,293,278)                                 | (1,840,725)                                 | (8,312,249)                    | (3,771,590)                    | (1,555,846)                     | (30,122)                        | (9,680,964)                    |
| Shares in issue at end of year             | 68,796,021                     | 7,455,220                      | 81,219                         | 4,495,250                                   | 4,089,493                                   | 30,373,580                     | 7,834,752                      | 1,615,023                       | 286,217                         | 53,374,488                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

|                                            | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class | USD I2<br>Distributing<br>Class | USD I5<br>Accumulating<br>Class | USD I5<br>Distributing<br>Class | USD M<br>Accumulating<br>Class | USD M<br>Distributing<br>Class | USD P<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                 |                                 |                                 |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                 |                                 |                                |                                |                                |                                |
| Shares in issue at start of year           | 6,349,830                      | 2,244,151                       | 1,661,423                       | 375,199                         | 1,345,350                       | 4,051,335                      | 814,850                        | 4,568,686                      | 1,726,203                      |
| Redeemable Participating Shares issued     | 3,286,015                      | 23,851,483                      | 296,253                         | —                               | 621,390                         | 2,574,701                      | 285,897                        | 2,256,192                      | 27,719                         |
| Redeemable Participating Shares redeemed   | (1,257,878)                    | (4,403,762)                     | (550,489)                       | (59,411)                        | (169,746)                       | (1,210,679)                    | (244,416)                      | (1,496,110)                    | (319,721)                      |
| Shares in issue at end of year             | 8,377,967                      | 21,691,872                      | 1,407,187                       | 315,788                         | 1,796,994                       | 5,415,357                      | 856,331                        | 5,328,768                      | 1,434,201                      |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                 |                                 |                                 |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                 |                                 |                                |                                |                                |                                |
| Shares in issue at start of year           | 9,056,307                      | 2,911,470                       | 1,327,444                       | 390,598                         | 1,759,460                       | 4,209,663                      | 1,041,363                      | 14,946,594                     | 1,859,929                      |
| Redeemable Participating Shares issued     | 2,108,298                      | 406,643                         | 747,255                         | —                               | 462,039                         | 1,489,358                      | 99,327                         | 1,911,543                      | 165,470                        |
| Redeemable Participating Shares redeemed   | (4,814,775)                    | (1,073,962)                     | (413,276)                       | (15,399)                        | (876,149)                       | (1,647,686)                    | (325,840)                      | (12,289,451)                   | (299,196)                      |
| Shares in issue at end of year             | 6,349,830                      | 2,244,151                       | 1,661,423                       | 375,199                         | 1,345,350                       | 4,051,335                      | 814,850                        | 4,568,686                      | 1,726,203                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration Euro Bond

|                                            | CHF P<br>Accumulating<br>Class | CHF U<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Distributing<br>Class | EUR I2<br>Accumulating<br>Class | EUR I3<br>Accumulating<br>Class* | EUR I5<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR U<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                |                                |                                 |                                  |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                |                                 |                                  |                                 |                                |                                |
| Shares in issue at start of year           | 7,400                          | 45,401                         | 1,279,763                      | 11,401,475                     | 78,549                         | 804,923                         | –                                | 1,857,132                       | 866,760                        | 307,937                        |
| Redeemable Participating Shares issued     | 15,743                         | 18,366                         | 3,749,451                      | 17,653,005                     | 261,647                        | 166,796                         | 394,291                          | 383,821                         | 2,142,460                      | 1,154,439                      |
| Redeemable Participating Shares redeemed   | (4,096)                        | (7,851)                        | (1,256,882)                    | (7,262,204)                    | (65,854)                       | (14,858)                        | (379)                            | (543,241)                       | (504,444)                      | (257,888)                      |
| Shares in issue at end of year             | 19,047                         | 55,916                         | 3,772,332                      | 21,792,276                     | 274,342                        | 956,861                         | 393,912                          | 1,697,712                       | 2,504,776                      | 1,204,488                      |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                |                                |                                 |                                  |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                |                                 |                                  |                                 |                                |                                |
| Shares in issue at start of year           | 7,900                          | 55,713                         | 198,874                        | 5,787,503                      | 52,262                         | 804,923                         | –                                | 1,687,446                       | 89,915                         | 99,466                         |
| Redeemable Participating Shares issued     | 1,400                          | 5,708                          | 1,426,580                      | 7,423,075                      | 32,896                         | –                               | –                                | 376,428                         | 908,599                        | 275,697                        |
| Redeemable Participating Shares redeemed   | (1,900)                        | (16,020)                       | (345,691)                      | (1,809,103)                    | (6,609)                        | –                               | –                                | (206,742)                       | (131,754)                      | (67,226)                       |
| Shares in issue at end of year             | 7,400                          | 45,401                         | 1,279,763                      | 11,401,475                     | 78,549                         | 804,923                         | –                                | 1,857,132                       | 866,760                        | 307,937                        |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Short Duration Euro Bond (continued)

|                                            | EUR Z<br>Accumulating<br>Class | GBP I<br>Distributing<br>Class* | JPY I<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                |                                |
| Shares in issue at start of year           | 16,290                         | –                               | –                               | 16,900                         | 495                            |
| Redeemable Participating Shares issued     | 49,321                         | 227                             | 116,378                         | 26,044                         | 22,167                         |
| Redeemable Participating Shares redeemed   | (8,470)                        | –                               | –                               | (9,912)                        | (465)                          |
| Shares in issue at end of year             | 57,141                         | 227                             | 116,378                         | 33,032                         | 22,197                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                |                                |
| Shares in issue at start of year           | 19,030                         | –                               | –                               | 20,284                         | 575,000                        |
| Redeemable Participating Shares issued     | 12,205                         | –                               | –                               | 15,238                         | 495                            |
| Redeemable Participating Shares redeemed   | (14,945)                       | –                               | –                               | (18,622)                       | (575,000)                      |
| Shares in issue at end of year             | 16,290                         | –                               | –                               | 16,900                         | 495                            |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration High Yield Engagement

|                                            | AUD A<br>(Monthly)<br>Distributing<br>Class | CHF A<br>Accumulating<br>Class | CHF I<br>Accumulating<br>Class | CNY A<br>(Monthly)<br>Distributing<br>Class | EUR A<br>Accumulating<br>Class | EUR A<br>Distributing<br>Class | EUR I<br>Accumulating<br>Class | EUR I2<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR M<br>Distributing<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                |                                             |                                |                                |                                |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                |                                             |                                |                                |                                |                                 |                                |                                |
| Shares in issue at start of year           | 346,188                                     | 39,210                         | 19,499                         | 23,967                                      | 956,343                        | 308,247                        | 1,296,087                      | 2,008,642                       | 108,024                        | 84,470                         |
| Redeemable Participating Shares issued     | 435,090                                     | —                              | —                              | 99                                          | 444,100                        | 2,335                          | 623,831                        | 1,188,912                       | 106,162                        | 30,115                         |
| Redeemable Participating Shares redeemed   | (797)                                       | (20,000)                       | —                              | (10,902)                                    | (444,137)                      | (102,451)                      | (330,685)                      | (215,579)                       | (20,216)                       | (14,505)                       |
| Shares in issue at end of year             | 780,481                                     | 19,210                         | 19,499                         | 13,164                                      | 956,306                        | 208,131                        | 1,589,233                      | 2,981,975                       | 193,970                        | 100,080                        |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                |                                             |                                |                                |                                |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                |                                             |                                |                                |                                |                                 |                                |                                |
| Shares in issue at start of year           | 160,774                                     | 39,210                         | 19,499                         | 24,415                                      | 1,032,478                      | 278,422                        | 3,887,034                      | 3,521,165                       | 91,765                         | 88,606                         |
| Redeemable Participating Shares issued     | 302,267                                     | —                              | —                              | 851                                         | 272,328                        | 198,406                        | 1,905,410                      | 117,588                         | 28,515                         | 5,950                          |
| Redeemable Participating Shares redeemed   | (116,853)                                   | —                              | —                              | (1,299)                                     | (348,463)                      | (168,581)                      | (4,496,357)                    | (1,630,111)                     | (12,256)                       | (10,086)                       |
| Shares in issue at end of year             | 346,188                                     | 39,210                         | 19,499                         | 23,967                                      | 956,343                        | 308,247                        | 1,296,087                      | 2,008,642                       | 108,024                        | 84,470                         |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Short Duration High Yield Engagement (continued)**

|                                            | GBP I<br>Accumulating<br>Class | GBP I<br>Distributing<br>Class | GBP I2<br>Accumulating<br>Class | GBP I2<br>Distributing<br>Class | HKD A<br>(Monthly)<br>Distributing<br>Class | JPY I<br>Accumulating<br>Class | JPY I<br>Distributing<br>Class* | SGD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------------------|--------------------------------|---------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                 |                                             |                                |                                 |                                             |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                             |                                |                                 |                                             |                                             |                                |
| Shares in issue at start of year           | 13,838                         | 7,243,083                      | 98,318                          | 92,302                          | 82,768                                      | 13,750,815                     | –                               | 355,040                                     | 1,428,809                                   | 2,595,968                      |
| Redeemable Participating Shares issued     | 47,095                         | 631,442                        | 5                               | –                               | –                                           | 1,548,729                      | –                               | 213,659                                     | 482,666                                     | 1,390,482                      |
| Redeemable Participating Shares redeemed   | (35,944)                       | (5,097,551)                    | (145)                           | (25,592)                        | –                                           | (2,413,979)                    | –                               | (97,984)                                    | (312,885)                                   | (643,863)                      |
| Shares in issue at end of year             | 24,989                         | 2,776,974                      | 98,178                          | 66,710                          | 82,768                                      | 12,885,565                     | –                               | 470,715                                     | 1,598,590                                   | 3,342,587                      |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                 |                                             |                                |                                 |                                             |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                 |                                             |                                |                                 |                                             |                                             |                                |
| Shares in issue at start of year           | 27,491                         | 7,165,473                      | 98,459                          | 119,900                         | 153,565                                     | 13,585,765                     | 1,500,000                       | 242,031                                     | 525,940                                     | 2,375,815                      |
| Redeemable Participating Shares issued     | 8,955                          | 2,105,091                      | 6                               | –                               | –                                           | 1,909,336                      | –                               | 163,146                                     | 1,056,080                                   | 504,470                        |
| Redeemable Participating Shares redeemed   | (22,608)                       | (2,027,481)                    | (147)                           | (27,598)                        | (70,797)                                    | (1,744,286)                    | (1,500,000)                     | (50,137)                                    | (153,211)                                   | (284,317)                      |
| Shares in issue at end of year             | 13,838                         | 7,243,083                      | 98,318                          | 92,302                          | 82,768                                      | 13,750,815                     | –                               | 355,040                                     | 1,428,809                                   | 2,595,968                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration High Yield Engagement (continued)

|                                            | USD A<br>Distributing<br>Class | USD C1<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class | USD I2<br>Distributing<br>Class | USD I4<br>Accumulating<br>Class | USD I5<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD M<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                |                                |                                 |                                 |                                 |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                |                                 |                                 |                                 |                                 |                                |                                |
| Shares in issue at start of year           | 934,725                        | 212,342                         | 7,729,576                      | 8,302,823                      | 96,599                          | 34,900                          | 1,000                           | 1,985,564                       | 221,060                        | 114,667                        |
| Redeemable Participating Shares issued     | 168,029                        | —                               | 5,195,507                      | 891,999                        | —                               | —                               | —                               | —                               | 33,412                         | 62,296                         |
| Redeemable Participating Shares redeemed   | (322,712)                      | (52,172)                        | (8,356,860)                    | (8,463,846)                    | (20,640)                        | (21,822)                        | —                               | —                               | (94,904)                       | (39,185)                       |
| Shares in issue at end of year             | 780,042                        | 160,170                         | 4,568,223                      | 730,976                        | 75,959                          | 13,078                          | 1,000                           | 1,985,564                       | 159,568                        | 137,778                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                |                                |                                 |                                 |                                 |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                |                                |                                 |                                 |                                 |                                 |                                |                                |
| Shares in issue at start of year           | 1,013,765                      | 255,045                         | 8,485,236                      | 22,682,092                     | 105,587                         | 35,107                          | 281,000                         | 2,514,199                       | 272,882                        | 193,342                        |
| Redeemable Participating Shares issued     | 64,731                         | —                               | 4,144,625                      | 2,480,784                      | —                               | —                               | —                               | —                               | 40,099                         | 25,371                         |
| Redeemable Participating Shares redeemed   | (143,771)                      | (42,703)                        | (4,900,285)                    | (16,860,053)                   | (8,988)                         | (207)                           | (280,000)                       | (528,635)                       | (91,921)                       | (104,046)                      |
| Shares in issue at end of year             | 934,725                        | 212,342                         | 7,729,576                      | 8,302,823                      | 96,599                          | 34,900                          | 1,000                           | 1,985,564                       | 221,060                        | 114,667                        |



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Short Duration High Yield Engagement (continued)

|                                            | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |
| <b>Redeemable Participating Shares</b>     |                                |
| Shares in issue at start of year           | 445,107                        |
| Redeemable Participating Shares issued     | 373,281                        |
| Redeemable Participating Shares redeemed   | (127,716)                      |
| Shares in issue at end of year             | 690,672                        |
| <b>For the Year Ended 31 December 2024</b> |                                |
| <b>Redeemable Participating Shares</b>     |                                |
| Shares in issue at start of year           | 406,193                        |
| Redeemable Participating Shares issued     | 143,277                        |
| Redeemable Participating Shares redeemed   | (104,363)                      |
| Shares in issue at end of year             | 445,107                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Strategic Income

|                                            | AUD A<br>(Monthly)<br>Distributing<br>Class | AUD E<br>(Monthly)<br>Distributing<br>Class* | AUD Z<br>(Monthly)<br>Distributing<br>Class | CNY A<br>(Monthly)<br>Distributing<br>Class | EUR A<br>(Monthly)<br>Distributing<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I2<br>Accumulating<br>Class* | EUR M<br>Accumulating<br>Class | GBP A<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|----------------------------------|--------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                              |                                             |                                             |                                             |                                |                                |                                  |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                             |                                              |                                             |                                             |                                             |                                |                                |                                  |                                |                                             |
| Shares in issue at start of year           | 24,059,904                                  | 2,923,749                                    | 20,182,081                                  | 8,445,038                                   | 8,611,503                                   | 134,692                        | 564,557                        | —                                | 124,326                        | 7,287,116                                   |
| Redeemable Participating Shares issued     | 16,886,448                                  | 6,220,837                                    | 5,061,504                                   | 5,071,452                                   | 6,755,805                                   | 338,334                        | 220,596                        | 2,570                            | 110,612                        | 6,016,996                                   |
| Redeemable Participating Shares redeemed   | (13,097,750)                                | (1,241,386)                                  | (2,728,176)                                 | (5,023,018)                                 | (4,363,834)                                 | (74,912)                       | (81,616)                       | —                                | (36,176)                       | (3,907,999)                                 |
| Shares in issue at end of year             | 27,848,602                                  | 7,903,200                                    | 22,515,409                                  | 8,493,472                                   | 11,003,474                                  | 398,114                        | 703,537                        | 2,570                            | 198,762                        | 9,396,113                                   |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                              |                                             |                                             |                                             |                                |                                |                                  |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                             |                                              |                                             |                                             |                                             |                                |                                |                                  |                                |                                             |
| Shares in issue at start of year           | 9,710,637                                   | —                                            | 15,558,836                                  | 1,228,735                                   | 5,158,901                                   | 36,602                         | 743,690                        | —                                | 104,343                        | 3,378,612                                   |
| Redeemable Participating Shares issued     | 29,062,279                                  | 3,312,171                                    | 4,979,435                                   | 10,793,296                                  | 6,371,917                                   | 99,031                         | 89,395                         | —                                | 44,266                         | 7,905,785                                   |
| Redeemable Participating Shares redeemed   | (14,713,012)                                | (388,422)                                    | (356,190)                                   | (3,576,993)                                 | (2,919,315)                                 | (941)                          | (268,528)                      | —                                | (24,283)                       | (3,997,281)                                 |
| Shares in issue at end of year             | 24,059,904                                  | 2,923,749                                    | 20,182,081                                  | 8,445,038                                   | 8,611,503                                   | 134,692                        | 564,557                        | —                                | 124,326                        | 7,287,116                                   |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

|                                            | GBP I<br>(Monthly)<br>Distributing<br>Class | GBP I2<br>Accumulating<br>Class* | HKD A<br>(Monthly)<br>Distributing<br>Class | JPY A<br>(Monthly)<br>Distributing<br>Class* | JPY A<br>(Monthly)<br>Distributing<br>Unhedged<br>Class* | JPY E<br>(Monthly)<br>Distributing<br>Unhedged<br>Class* | JPY I<br>Accumulating<br>Class | JPY I<br>Accumulating<br>Unhedged<br>Class | JPY I CG<br>Distributing<br>Class | JPY I<br>Distributing<br>Class |
|--------------------------------------------|---------------------------------------------|----------------------------------|---------------------------------------------|----------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|--------------------------------|--------------------------------------------|-----------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                  |                                             |                                              |                                                          |                                                          |                                |                                            |                                   |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                  |                                             |                                              |                                                          |                                                          |                                |                                            |                                   |                                |
| Shares in issue at start of year           | 843,702                                     | —                                | 338,720,775                                 | 18,091,853                                   | 4,375                                                    | 1,467                                                    | 10,516,797                     | 2,343,108                                  | 1,168,478                         | 5,300                          |
| Redeemable Participating Shares issued     | 809,660                                     | 2,230                            | 407,464,779                                 | 17,487,611                                   | 508,839                                                  | 5,741,451                                                | 1,233,573                      | —                                          | 1,108,955                         | —                              |
| Redeemable Participating Shares redeemed   | (163,341)                                   | —                                | (280,316,121)                               | (11,920,822)                                 | (196,235)                                                | (628,993)                                                | (669,567)                      | (2,462)                                    | —                                 | —                              |
| Shares in issue at end of year             | 1,490,021                                   | 2,230                            | 465,869,433                                 | 23,658,642                                   | 316,979                                                  | 5,113,925                                                | 11,080,803                     | 2,340,646                                  | 2,277,433                         | 5,300                          |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                  |                                             |                                              |                                                          |                                                          |                                |                                            |                                   |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                  |                                             |                                              |                                                          |                                                          |                                |                                            |                                   |                                |
| Shares in issue at start of year           | 649,150                                     | —                                | 113,862,565                                 | —                                            | —                                                        | —                                                        | 10,552,725                     | 2,345,665                                  | 1,169,889                         | 5,300                          |
| Redeemable Participating Shares issued     | 194,552                                     | —                                | 429,200,874                                 | 20,876,589                                   | 4,375                                                    | 1,467                                                    | 884,205                        | —                                          | —                                 | —                              |
| Redeemable Participating Shares redeemed   | —                                           | —                                | (204,342,664)                               | (2,784,736)                                  | —                                                        | —                                                        | (920,133)                      | (2,557)                                    | (1,411)                           | —                              |
| Shares in issue at end of year             | 843,702                                     | —                                | 338,720,775                                 | 18,091,853                                   | 4,375                                                    | 1,467                                                    | 10,516,797                     | 2,343,108                                  | 1,168,478                         | 5,300                          |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Strategic Income (continued)

|                                            | JPY Z<br>Accumulating<br>Class | SGD A<br>(Monthly)<br>Distributing<br>Class | SGD A<br>Accumulating<br>Class | SGD I<br>(Monthly)<br>Distributing<br>Class | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD C1<br>Accumulating<br>Class | USD E<br>(Monthly)<br>Distributing<br>Class* | USD E<br>Accumulating<br>Class* |
|--------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                             |                                |                                             |                                             |                                |                                |                                 |                                              |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                |                                             |                                             |                                |                                |                                 |                                              |                                 |
| Shares in issue at start of year           | 5,959,065                      | 30,520,389                                  | 1,277,864                      | 845,499                                     | 98,905,903                                  | 61,076,670                     | 2,633,274                      | 2,705,372                       | 24,580,247                                   | –                               |
| Redeemable Participating Shares issued     | –                              | 39,865,803                                  | 2,692,604                      | 1,255,462                                   | 115,291,443                                 | 35,912,124                     | 1,082,990                      | –                               | 54,520,819                                   | 1,000                           |
| Redeemable Participating Shares redeemed   | –                              | (8,627,086)                                 | (605,860)                      | (287,642)                                   | (52,374,212)                                | (15,003,487)                   | (332,412)                      | (637,559)                       | (11,130,677)                                 | –                               |
| Shares in issue at end of year             | 5,959,065                      | 61,759,106                                  | 3,364,608                      | 1,813,319                                   | 161,823,134                                 | 81,985,307                     | 3,383,852                      | 2,067,813                       | 67,970,389                                   | 1,000                           |
| <b>For the Year Ended 31 December 2024</b> |                                |                                             |                                |                                             |                                             |                                |                                |                                 |                                              |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                |                                             |                                             |                                |                                |                                 |                                              |                                 |
| Shares in issue at start of year           | 5,959,065                      | 3,669,361                                   | 637,357                        | 760,359                                     | 31,390,943                                  | 39,344,692                     | 2,405,383                      | 3,552,363                       | –                                            | –                               |
| Redeemable Participating Shares issued     | –                              | 29,139,040                                  | 1,338,121                      | 1,031,241                                   | 108,969,296                                 | 28,883,613                     | 916,389                        | –                               | 27,573,591                                   | –                               |
| Redeemable Participating Shares redeemed   | –                              | (2,288,012)                                 | (697,614)                      | (946,101)                                   | (41,454,336)                                | (7,151,635)                    | (688,498)                      | (846,991)                       | (2,993,344)                                  | –                               |
| Shares in issue at end of year             | 5,959,065                      | 30,520,389                                  | 1,277,864                      | 845,499                                     | 98,905,903                                  | 61,076,670                     | 2,633,274                      | 2,705,372                       | 24,580,247                                   | –                               |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**Strategic Income (continued)**

|                                            | USD I<br>(Monthly)<br>Distributing<br>Class* | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class* | USD I4<br>(Monthly)<br>Distributing<br>Class* | USD I5<br>Accumulating<br>Class* | USD M<br>Accumulating<br>Class | USD M<br>Distributing<br>Class | USD Z<br>Accumulating<br>Class | ZAR A<br>(Monthly)<br>Distributing<br>Class* |
|--------------------------------------------|----------------------------------------------|--------------------------------|--------------------------------|----------------------------------|-----------------------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                              |                                |                                |                                  |                                               |                                  |                                |                                |                                |                                              |
| <b>Redeemable Participating Shares</b>     |                                              |                                |                                |                                  |                                               |                                  |                                |                                |                                |                                              |
| Shares in issue at start of year           | –                                            | 36,573,256                     | 15,688,808                     | –                                | 35,870,941                                    | –                                | 11,866,132                     | 1,617,539                      | 3,102,740                      | 179,185                                      |
| Redeemable Participating Shares issued     | 45,050                                       | 27,641,200                     | 15,092,607                     | 161,000                          | 13,227,902                                    | 31,090,010                       | 4,393,812                      | 462,174                        | 7,548                          | 958,563                                      |
| Redeemable Participating Shares redeemed   | (25,050)                                     | (10,311,141)                   | (1,718,615)                    | –                                | (7,651,037)                                   | –                                | (2,621,494)                    | (234,900)                      | (767,202)                      | (597,965)                                    |
| Shares in issue at end of year             | 20,000                                       | 53,903,315                     | 29,062,800                     | 161,000                          | 41,447,806                                    | 31,090,010                       | 13,638,450                     | 1,844,813                      | 2,343,086                      | 539,783                                      |
| <b>For the Year Ended 31 December 2024</b> |                                              |                                |                                |                                  |                                               |                                  |                                |                                |                                |                                              |
| <b>Redeemable Participating Shares</b>     |                                              |                                |                                |                                  |                                               |                                  |                                |                                |                                |                                              |
| Shares in issue at start of year           | –                                            | 27,778,385                     | 6,668,736                      | –                                | –                                             | –                                | 9,106,715                      | 1,246,614                      | 3,446,547                      | –                                            |
| Redeemable Participating Shares issued     | –                                            | 22,486,812                     | 11,610,715                     | –                                | 36,581,626                                    | –                                | 4,850,184                      | 664,447                        | 200,350                        | 335,743                                      |
| Redeemable Participating Shares redeemed   | –                                            | (13,691,941)                   | (2,590,643)                    | –                                | (710,685)                                     | –                                | (2,090,767)                    | (293,522)                      | (544,157)                      | (156,558)                                    |
| Shares in issue at end of year             | –                                            | 36,573,256                     | 15,688,808                     | –                                | 35,870,941                                    | –                                | 11,866,132                     | 1,617,539                      | 3,102,740                      | 179,185                                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Strategic Income (continued)

|                                            | ZAR E<br>(Monthly)<br>Distributing<br>Class* |
|--------------------------------------------|----------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                              |
| <b>Redeemable Participating Shares</b>     |                                              |
| Shares in issue at start of year           | 2,686,783                                    |
| Redeemable Participating Shares issued     | 8,914,340                                    |
| Redeemable Participating Shares redeemed   | (3,539,843)                                  |
| Shares in issue at end of year             | 8,061,280                                    |
| <b>For the Year Ended 31 December 2024</b> |                                              |
| <b>Redeemable Participating Shares</b>     |                                              |
| Shares in issue at start of year           | —                                            |
| Redeemable Participating Shares issued     | 4,607,600                                    |
| Redeemable Participating Shares redeemed   | (1,920,817)                                  |
| Shares in issue at end of year             | 2,686,783                                    |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Sustainable Asia High Yield\*\*

|                                            | EUR X<br>Accumulating<br>Class* | GBP X<br>Accumulating<br>Class* | USD A<br>(Monthly)<br>Distributing<br>Class* | USD A<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class* | USD Z<br>Distributing<br>Class* |
|--------------------------------------------|---------------------------------|---------------------------------|----------------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                 |                                 |                                              |                                 |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                              |                                 |                                 |                                 |                                 |
| Shares in issue at start of year           | –                               | –                               | 1,715                                        | 1,000                           | 1,225                           | 2,402,453                       | 721,340                         |
| Redeemable Participating Shares issued     | –                               | –                               | 789                                          | 6,292                           | –                               | –                               | –                               |
| Redeemable Participating Shares redeemed   | –                               | –                               | (2,504)                                      | (7,292)                         | (1,225)                         | (2,402,453)                     | (721,340)                       |
| Shares in issue at end of year             | –                               | –                               | –                                            | –                               | –                               | –                               | –                               |
| <b>For the Year Ended 31 December 2024</b> |                                 |                                 |                                              |                                 |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                 |                                 |                                              |                                 |                                 |                                 |                                 |
| Shares in issue at start of year           | 42,700                          | 3,996                           | 2,693                                        | 1,000                           | 1,225                           | 2,406,657                       | 721,340                         |
| Redeemable Participating Shares issued     | –                               | –                               | 2,484                                        | 1,000                           | –                               | 2,395,262                       | –                               |
| Redeemable Participating Shares redeemed   | (42,700)                        | (3,996)                         | (3,462)                                      | (1,000)                         | –                               | (2,399,466)                     | –                               |
| Shares in issue at end of year             | –                               | –                               | 1,715                                        | 1,000                           | 1,225                           | 2,402,453                       | 721,340                         |

\* Share class launched and/or closed during the current or prior reporting year.

\*\* Portfolio liquidated on 1 December 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Sustainable Emerging Market Debt - Hard Currency

|                                            | CHF I2<br>Accumulating<br>Class* | EUR I2<br>Accumulating<br>Class* | EUR I2<br>Distributing<br>Class* | EUR I3<br>Accumulating<br>Class | EUR I4<br>Accumulating<br>Class | EUR X<br>Accumulating<br>Class | GBP I2<br>Distributing<br>Class* | GBP I3<br>Distributing<br>Class* | USD A<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                  |                                  |                                 |                                 |                                |                                  |                                  |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                  |                                  |                                 |                                 |                                |                                  |                                  |                                 |                                |
| Shares in issue at start of year           | –                                | –                                | –                                | 488,899                         | 28,638,591                      | 14,388,882                     | –                                | –                                | –                               | 9,050                          |
| Redeemable Participating Shares issued     | 2,390                            | 2,676                            | 545,772                          | 49,959                          | 574,108                         | 1,753,871                      | 2,868,707                        | 2,283                            | 1,000                           | 9,311                          |
| Redeemable Participating Shares redeemed   | –                                | –                                | –                                | (92,635)                        | (5,960,215)                     | (2,510,217)                    | (14,350)                         | –                                | –                               | (8,050)                        |
| Shares in issue at end of year             | 2,390                            | 2,676                            | 545,772                          | 446,223                         | 23,252,484                      | 13,632,536                     | 2,854,357                        | 2,283                            | 1,000                           | 10,311                         |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                  |                                  |                                 |                                 |                                |                                  |                                  |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                  |                                  |                                 |                                 |                                |                                  |                                  |                                 |                                |
| Shares in issue at start of year           | –                                | –                                | –                                | 782,526                         | 23,326,137                      | 8,388,644                      | –                                | –                                | –                               | 1,000                          |
| Redeemable Participating Shares issued     | –                                | –                                | –                                | 21,717                          | 5,726,707                       | 8,499,411                      | –                                | –                                | –                               | 8,050                          |
| Redeemable Participating Shares redeemed   | –                                | –                                | –                                | (315,344)                       | (414,253)                       | (2,499,173)                    | –                                | –                                | –                               | –                              |
| Shares in issue at end of year             | –                                | –                                | –                                | 488,899                         | 28,638,591                      | 14,388,882                     | –                                | –                                | –                               | 9,050                          |

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

|                                            | USD I2<br>Accumulating<br>Class* | USD I2<br>Distributing<br>Class* | USD I4<br>Accumulating<br>Class* | USD I5<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                  |                                  |                                 |
| <b>Redeemable Participating Shares</b>     |                                  |                                  |                                  |                                 |
| Shares in issue at start of year           | –                                | –                                | –                                | 8,649,595                       |
| Redeemable Participating Shares issued     | 1,000                            | 549,620                          | 1,000                            | –                               |
| Redeemable Participating Shares redeemed   | –                                | (33,518)                         | –                                | –                               |
| Shares in issue at end of year             | 1,000                            | 516,102                          | 1,000                            | 8,649,595                       |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                  |                                  |                                 |
| <b>Redeemable Participating Shares</b>     |                                  |                                  |                                  |                                 |
| Shares in issue at start of year           | –                                | –                                | –                                | 7,267,654                       |
| Redeemable Participating Shares issued     | –                                | –                                | –                                | 1,381,941                       |
| Redeemable Participating Shares redeemed   | –                                | –                                | –                                | –                               |
| Shares in issue at end of year             | –                                | –                                | –                                | 8,649,595                       |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Tactical Macro

|                                            | EUR I5<br>Accumulating<br>Class* | USD I<br>Accumulating<br>Class | USD I5<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|--------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                |                                 |                                |
| Shares in issue at start of year           | 297,570                          | 1,000                          | 87,531                          | 2,954,443                      |
| Redeemable Participating Shares issued     | 645,460                          | –                              | 58,875                          | 1,433,830                      |
| Redeemable Participating Shares redeemed   | (334,001)                        | –                              | (56,467)                        | (691,631)                      |
| Shares in issue at end of year             | 609,029                          | 1,000                          | 89,939                          | 3,696,642                      |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                |                                 |                                |
| Shares in issue at start of year           | –                                | 1,000                          | 32,912                          | 2,605,310                      |
| Redeemable Participating Shares issued     | 311,074                          | –                              | 87,858                          | 349,133                        |
| Redeemable Participating Shares redeemed   | (13,504)                         | –                              | (33,239)                        | –                              |
| Shares in issue at end of year             | 297,570                          | 1,000                          | 87,531                          | 2,954,443                      |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies

|                                            | CHF I<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I2<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR P<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Class | GBP I2<br>Accumulating<br>Class | GBP I2<br>Distributing<br>Class | GBP I5<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                 |                                |                                |                                |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                |                                |                                |                                 |                                 |                                 |
| Shares in issue at start of year           | 65,476                         | 216,877                        | 554,862                        | 375,618                         | 41,120                         | 2,931                          | 464,200                        | 28,928,328                      | 858                             | 38,193                          |
| Redeemable Participating Shares issued     | –                              | 61,662                         | 10,818                         | 23,936                          | 1,370                          | –                              | 98,907                         | 4,616,782                       | –                               | 606                             |
| Redeemable Participating Shares redeemed   | (15,385)                       | (133,303)                      | (445,385)                      | (304,301)                       | (21,219)                       | –                              | (325,085)                      | (22,411,895)                    | –                               | (10,431)                        |
| Shares in issue at end of year             | 50,091                         | 145,236                        | 120,295                        | 95,253                          | 21,271                         | 2,931                          | 238,022                        | 11,133,215                      | 858                             | 28,368                          |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                 |                                |                                |                                |                                 |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                |                                |                                |                                 |                                 |                                 |
| Shares in issue at start of year           | 213,116                        | 681,470                        | 1,002,598                      | 739,326                         | 76,048                         | 22,968                         | 1,270,457                      | 55,994,200                      | 28,937                          | 3,163,884                       |
| Redeemable Participating Shares issued     | 243                            | 17,474                         | 17,687                         | 3,904                           | 669                            | –                              | 928,702                        | 7,811,320                       | 6,482                           | 312,560                         |
| Redeemable Participating Shares redeemed   | (147,883)                      | (482,067)                      | (465,423)                      | (367,612)                       | (35,597)                       | (20,037)                       | (1,734,959)                    | (34,877,192)                    | (34,561)                        | (3,438,251)                     |
| Shares in issue at end of year             | 65,476                         | 216,877                        | 554,862                        | 375,618                         | 41,120                         | 2,931                          | 464,200                        | 28,928,328                      | 858                             | 38,193                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## Uncorrelated Strategies (continued)

|                                            | GBP P<br>Accumulating<br>Class | GBP Z<br>Accumulating<br>Class | JPY I<br>Accumulating<br>Class | SGD A<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I2<br>Accumulating<br>Class | USD I5<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                |                                |                                 |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                |                                 |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 9,973,880                      | 32,011                         | 4,190,444                      | 2,345                          | 1,822,941                      | 136,686                         | 13,606,564                     | 1,950,888                       | 1,245,722                       | 309,973                        |
| Redeemable Participating Shares issued     | 2,484,366                      | —                              | —                              | 62,403                         | 98,117                         | —                               | 310,689                        | 5,778                           | —                               | 58,148                         |
| Redeemable Participating Shares redeemed   | (3,580,202)                    | (813)                          | (289,837)                      | (63,447)                       | (777,655)                      | (35,593)                        | (11,540,699)                   | (1,899,813)                     | (621,124)                       | (110,896)                      |
| Shares in issue at end of year             | 8,878,044                      | 31,198                         | 3,900,607                      | 1,301                          | 1,143,403                      | 101,093                         | 2,376,554                      | 56,853                          | 624,598                         | 257,225                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                |                                |                                 |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                |                                |                                 |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 34,417,049                     | 41,713                         | 4,200,973                      | 457                            | 3,626,090                      | 414,274                         | 17,554,824                     | 4,223,339                       | 977,651                         | 529,868                        |
| Redeemable Participating Shares issued     | 4,687,918                      | —                              | —                              | 315,874                        | 100,788                        | —                               | 353,028                        | 4,230                           | 268,071                         | 50,204                         |
| Redeemable Participating Shares redeemed   | (29,131,087)                   | (9,702)                        | (10,529)                       | (313,986)                      | (1,903,937)                    | (277,588)                       | (4,301,288)                    | (2,276,681)                     | —                               | (270,099)                      |
| Shares in issue at end of year             | 9,973,880                      | 32,011                         | 4,190,444                      | 2,345                          | 1,822,941                      | 136,686                         | 13,606,564                     | 1,950,888                       | 1,245,722                       | 309,973                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies (continued)

|                                            | USD P<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |
| Shares in issue at start of year           | 4,893                          | 20,480                         |
| Redeemable Participating Shares issued     | –                              | –                              |
| Redeemable Participating Shares redeemed   | (3,664)                        | (15,654)                       |
| Shares in issue at end of year             | 1,229                          | 4,826                          |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |
| Shares in issue at start of year           | 637,127                        | 958,190                        |
| Redeemable Participating Shares issued     | 1,245                          | –                              |
| Redeemable Participating Shares redeemed   | (633,479)                      | (937,710)                      |
| Shares in issue at end of year             | 4,893                          | 20,480                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Equity

|                                            | EUR I<br>Accumulating<br>Unhedged<br>Class* | EUR I5<br>Accumulating<br>Class* | EUR I5<br>Accumulating<br>Unhedged<br>Class* | EUR I5<br>Distributing<br>Unhedged<br>Class* | EUR X<br>Accumulating<br>Unhedged<br>Class* | GBP I5<br>Distributing<br>Unhedged<br>Class* | GBP X<br>Accumulating<br>Unhedged<br>Class* | JPY I3<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|----------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------|----------------------------------------------|---------------------------------------------|---------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                  |                                              |                                              |                                             |                                              |                                             |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                  |                                              |                                              |                                             |                                              |                                             |                                 |                                |                                |
| Shares in issue at start of year           | 917                                         | 921,966                          | 933                                          | 933                                          | 21,170                                      | 788                                          | 152,121                                     | 319,317                         | 1,094,090                      | 350,229                        |
| Redeemable Participating Shares issued     | –                                           | 1,016,337                        | –                                            | –                                            | 3,968                                       | –                                            | 584,791                                     | 851,737                         | 269,067                        | 144,793                        |
| Redeemable Participating Shares redeemed   | –                                           | (1,912,074)                      | –                                            | –                                            | (24,217)                                    | –                                            | (216,274)                                   | (12,056)                        | (220,961)                      | (268,282)                      |
| Shares in issue at end of year             | 917                                         | 26,229                           | 933                                          | 933                                          | 921                                         | 788                                          | 520,638                                     | 1,158,998                       | 1,142,196                      | 226,740                        |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                  |                                              |                                              |                                             |                                              |                                             |                                 |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                  |                                              |                                              |                                             |                                              |                                             |                                 |                                |                                |
| Shares in issue at start of year           | –                                           | –                                | –                                            | –                                            | –                                           | –                                            | –                                           | 3,822,231                       | 200,642                        | 167,004                        |
| Redeemable Participating Shares issued     | 917                                         | 921,966                          | 933                                          | 933                                          | 21,170                                      | 788                                          | 152,121                                     | 316,364                         | 1,015,720                      | 658,501                        |
| Redeemable Participating Shares redeemed   | –                                           | –                                | –                                            | –                                            | –                                           | –                                            | –                                           | (3,819,278)                     | (122,272)                      | (475,276)                      |
| Shares in issue at end of year             | 917                                         | 921,966                          | 933                                          | 933                                          | 21,170                                      | 788                                          | 152,121                                     | 319,317                         | 1,094,090                      | 350,229                        |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Equity (continued)

|                                            | USD I<br>Distributing<br>Class | USD I5<br>Accumulating<br>Class* | USD I5<br>Distributing<br>Class* | USD M<br>Accumulating<br>Class | USD X<br>Accumulating<br>Class* | USD Z<br>Accumulating<br>Class* |
|--------------------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------------|---------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                  |                                  |                                |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                  |                                |                                 |                                 |
| Shares in issue at start of year           | 229,104                        | 3,125,413                        | 3,000                            | 561,558                        | 1,000                           | 354,695                         |
| Redeemable Participating Shares issued     | 271                            | 2,012,688                        | –                                | 150,178                        | –                               | 346,878                         |
| Redeemable Participating Shares redeemed   | (229,104)                      | (3,566,146)                      | –                                | (222,510)                      | –                               | (31,067)                        |
| Shares in issue at end of year             | 271                            | 1,571,955                        | 3,000                            | 489,226                        | 1,000                           | 670,506                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                  |                                  |                                |                                 |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                  |                                |                                 |                                 |
| Shares in issue at start of year           | 229,104                        | –                                | –                                | 554,217                        | –                               | –                               |
| Redeemable Participating Shares issued     | –                              | 3,269,401                        | 3,000                            | 627,679                        | 1,000                           | 390,000                         |
| Redeemable Participating Shares redeemed   | –                              | (143,988)                        | –                                | (620,338)                      | –                               | (35,305)                        |
| Shares in issue at end of year             | 229,104                        | 3,125,413                        | 3,000                            | 561,558                        | 1,000                           | 354,695                         |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Equity Premium

|                                            | EUR I<br>Accumulating<br>Class | EUR I3<br>Distributing<br>Class | EUR I4<br>Accumulating<br>Class | EUR I4<br>Distributing<br>Class | EUR M<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Unhedged<br>Class | GBP I3<br>Accumulating<br>Unhedged<br>Class | GBP I3<br>Distributing<br>Class | GBP I3<br>Distributing<br>Unhedged<br>Class | GBP I4<br>Accumulating<br>Unhedged<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                 |                                 |                                |                                            |                                             |                                 |                                             |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                 |                                |                                            |                                             |                                 |                                             |                                             |
| Shares in issue at start of year           | 280,008                        | 319,695                         | 41,339                          | 2,748                           | 16,341                         | 118,271                                    | 6,599,397                                   | 10,709,384                      | 785                                         | 50,342                                      |
| Redeemable Participating Shares issued     | 58,974                         | 70,970                          | –                               | –                               | 1,377                          | 70,212                                     | 1,279,359                                   | 790,462                         | –                                           | –                                           |
| Redeemable Participating Shares redeemed   | (167,109)                      | (362,743)                       | (250)                           | –                               | (3,723)                        | (131,541)                                  | (6,533,554)                                 | (11,119,337)                    | –                                           | (12,247)                                    |
| Shares in issue at end of year             | 171,873                        | 27,922                          | 41,089                          | 2,748                           | 13,995                         | 56,942                                     | 1,345,202                                   | 380,509                         | 785                                         | 38,095                                      |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                 |                                 |                                |                                            |                                             |                                 |                                             |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                 |                                |                                            |                                             |                                 |                                             |                                             |
| Shares in issue at start of year           | 306,435                        | 504,081                         | 44,279                          | 2,748                           | 25,684                         | 1,060,132                                  | 8,928,700                                   | 22,590,898                      | 785                                         | 3,671,571                                   |
| Redeemable Participating Shares issued     | 80,181                         | 118,726                         | –                               | –                               | 3,833                          | 69,288                                     | 2,912,478                                   | 3,115,008                       | –                                           | 700,064                                     |
| Redeemable Participating Shares redeemed   | (106,608)                      | (303,112)                       | (2,940)                         | –                               | (13,176)                       | (1,011,149)                                | (5,241,781)                                 | (14,996,522)                    | –                                           | (4,321,293)                                 |
| Shares in issue at end of year             | 280,008                        | 319,695                         | 41,339                          | 2,748                           | 16,341                         | 118,271                                    | 6,599,397                                   | 10,709,384                      | 785                                         | 50,342                                      |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**US Equity Premium (continued)**

|                                            | GBP I4<br>Distributing<br>Class* | GBP P<br>Distributing<br>Unhedged<br>Class | GBP X<br>Accumulating<br>Unhedged<br>Class* | SGD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD I<br>(Monthly)<br>Distributing<br>Class | USD I<br>Accumulating<br>Class | USD I3<br>Distributing<br>Class | USD I4<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|--------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                            |                                             |                                             |                                |                                             |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                            |                                             |                                             |                                |                                             |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 7,675                            | 242,578                                    | 9,379,487                                   | 364,191                                     | 1,294,585                      | 4,340                                       | 6,933,413                      | 1,414,214                       | 396,120                         | 241,968                        |
| Redeemable Participating Shares issued     | –                                | 107,989                                    | 2,135,609                                   | 700,965                                     | 443,531                        | 503                                         | 826,049                        | 117,780                         | 38,180                          | 57,650                         |
| Redeemable Participating Shares redeemed   | (7,675)                          | (64,007)                                   | (1,141,909)                                 | (410,219)                                   | (539,195)                      | –                                           | (1,333,356)                    | (1,508,947)                     | (148,434)                       | (58,936)                       |
| Shares in issue at end of year             | –                                | 286,560                                    | 10,373,187                                  | 654,937                                     | 1,198,921                      | 4,843                                       | 6,426,106                      | 23,047                          | 285,866                         | 240,682                        |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                            |                                             |                                             |                                |                                             |                                |                                 |                                 |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                            |                                             |                                             |                                |                                             |                                |                                 |                                 |                                |
| Shares in issue at start of year           | 43,332                           | 376,204                                    | –                                           | 9,641                                       | 891,514                        | 892                                         | 4,378,184                      | 2,294,652                       | 377,765                         | 87,640                         |
| Redeemable Participating Shares issued     | –                                | 178,772                                    | 13,354,622                                  | 387,280                                     | 750,316                        | 3,448                                       | 2,971,691                      | 276,260                         | 69,130                          | 200,070                        |
| Redeemable Participating Shares redeemed   | (35,657)                         | (312,398)                                  | (3,975,135)                                 | (32,730)                                    | (347,245)                      | –                                           | (416,462)                      | (1,156,698)                     | (50,775)                        | (45,742)                       |
| Shares in issue at end of year             | 7,675                            | 242,578                                    | 9,379,487                                   | 364,191                                     | 1,294,585                      | 4,340                                       | 6,933,413                      | 1,414,214                       | 396,120                         | 241,968                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Equity Premium (continued)

|                                            | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |
| <b>Redeemable Participating Shares</b>     |                                |
| Shares in issue at start of year           | 2,916,998                      |
| Redeemable Participating Shares issued     | 28,733                         |
| Redeemable Participating Shares redeemed   | (598,653)                      |
| Shares in issue at end of year             | 2,347,078                      |
| <b>For the Year Ended 31 December 2024</b> |                                |
| <b>Redeemable Participating Shares</b>     |                                |
| Shares in issue at start of year           | 3,285,506                      |
| Redeemable Participating Shares issued     | 463,009                        |
| Redeemable Participating Shares redeemed   | (831,517)                      |
| Shares in issue at end of year             | 2,916,998                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**US Large Cap Value**

|                                            | EUR A<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Unhedged<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Unhedged<br>Class | EUR I4<br>Distributing<br>Unhedged<br>Class | EUR I5<br>Accumulating<br>Unhedged<br>Class* | GBP I<br>Accumulating<br>Class | GBP I<br>Accumulating<br>Unhedged<br>Class | GBP I<br>Distributing<br>Class | GBP I<br>Distributing<br>Unhedged<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------------------|--------------------------------|--------------------------------------------|---------------------------------------------|----------------------------------------------|--------------------------------|--------------------------------------------|--------------------------------|--------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                            |                                |                                            |                                             |                                              |                                |                                            |                                |                                            |
| <b>Redeemable Participating Shares</b>     |                                |                                            |                                |                                            |                                             |                                              |                                |                                            |                                |                                            |
| Shares in issue at start of year           | 56,002                         | 19,754                                     | 1,549,840                      | 23,065,344                                 | 24,779                                      | 9,393,880                                    | 2,528                          | 20,342                                     | 32,748                         | 43,853                                     |
| Redeemable Participating Shares issued     | 177                            | 8,060                                      | 29,734                         | 17,745,320                                 | 12,900                                      | –                                            | –                              | 69,841                                     | 5,730                          | –                                          |
| Redeemable Participating Shares redeemed   | (45,967)                       | (9,822)                                    | (540,059)                      | (15,897,408)                               | (17,865)                                    | (9,393,880)                                  | –                              | (89,340)                                   | (35,950)                       | (43,010)                                   |
| Shares in issue at end of year             | 10,212                         | 17,992                                     | 1,039,515                      | 24,913,256                                 | 19,814                                      | –                                            | 2,528                          | 843                                        | 2,528                          | 843                                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                            |                                |                                            |                                             |                                              |                                |                                            |                                |                                            |
| <b>Redeemable Participating Shares</b>     |                                |                                            |                                |                                            |                                             |                                              |                                |                                            |                                |                                            |
| Shares in issue at start of year           | 56,980                         | 23,502                                     | 2,926,961                      | 16,583,553                                 | 1,259,190                                   | 10,581,451                                   | 2,528                          | 52,144                                     | 31,818                         | 616,053                                    |
| Redeemable Participating Shares issued     | 5,371                          | 11,243                                     | 949,450                        | 11,281,473                                 | 21,303                                      | –                                            | –                              | 3,103                                      | 10,630                         | 20,300                                     |
| Redeemable Participating Shares redeemed   | (6,349)                        | (14,991)                                   | (2,326,571)                    | (4,799,682)                                | (1,255,714)                                 | (1,187,571)                                  | –                              | (34,905)                                   | (9,700)                        | (592,500)                                  |
| Shares in issue at end of year             | 56,002                         | 19,754                                     | 1,549,840                      | 23,065,344                                 | 24,779                                      | 9,393,880                                    | 2,528                          | 20,342                                     | 32,748                         | 43,853                                     |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Large Cap Value (continued)

|                                            | GBP I2<br>Accumulating<br>Class* | GBP I2<br>Accumulating<br>Unhedged<br>Class* | GBP I2<br>Distributing<br>Class* | GBP I2<br>Distributing<br>Unhedged<br>Class* | GBP I4<br>Distributing<br>Unhedged<br>Class | GBP P<br>Accumulating<br>Unhedged<br>Class | GBP P<br>Distributing<br>Class | GBP Y<br>Accumulating<br>Unhedged<br>Class | GBP Y<br>Distributing<br>Unhedged<br>Class | USD A<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|----------------------------------------------|----------------------------------|----------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                              |                                  |                                              |                                             |                                            |                                |                                            |                                            |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                              |                                  |                                              |                                             |                                            |                                |                                            |                                            |                                |
| Shares in issue at start of year           | –                                | –                                            | –                                | –                                            | 4,047,013                                   | 306,757                                    | 5,628                          | 11,837,737                                 | 54,716                                     | 5,429,097                      |
| Redeemable Participating Shares issued     | 2,526                            | 134,249                                      | 57,078                           | 186,125                                      | 7,156,513                                   | 238,713                                    | –                              | 4,609,560                                  | 40,819                                     | 761,989                        |
| Redeemable Participating Shares redeemed   | –                                | (13,969)                                     | (4,809)                          | (25,317)                                     | (4,073,157)                                 | (332,654)                                  | –                              | (9,397,472)                                | (36,485)                                   | (1,098,741)                    |
| Shares in issue at end of year             | 2,526                            | 120,280                                      | 52,269                           | 160,808                                      | 7,130,369                                   | 212,816                                    | 5,628                          | 7,049,825                                  | 59,050                                     | 5,092,345                      |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                              |                                  |                                              |                                             |                                            |                                |                                            |                                            |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                              |                                  |                                              |                                             |                                            |                                |                                            |                                            |                                |
| Shares in issue at start of year           | –                                | –                                            | –                                | –                                            | 71,617,826                                  | 160,664                                    | 2,678                          | 10,065,302                                 | 30,726                                     | 6,989,356                      |
| Redeemable Participating Shares issued     | –                                | –                                            | –                                | –                                            | 2,217,635                                   | 198,426                                    | 2,950                          | 5,377,623                                  | 31,643                                     | 904,888                        |
| Redeemable Participating Shares redeemed   | –                                | –                                            | –                                | –                                            | (69,788,448)                                | (52,333)                                   | –                              | (3,605,188)                                | (7,653)                                    | (2,465,147)                    |
| Shares in issue at end of year             | –                                | –                                            | –                                | –                                            | 4,047,013                                   | 306,757                                    | 5,628                          | 11,837,737                                 | 54,716                                     | 5,429,097                      |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value (continued)

|                                            | USD I<br>Accumulating<br>Class | USD I4<br>Distributing<br>Class | USD I5<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD Y<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                 |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                |                                |                                |
| Shares in issue at start of year           | 20,240,212                     | 287,656                         | 2,980                           | 1,823,982                      | 10,796,423                     | 20,291                         |
| Redeemable Participating Shares issued     | 2,532,249                      | —                               | —                               | 216,170                        | —                              | 3,800                          |
| Redeemable Participating Shares redeemed   | (9,692,141)                    | (286,368)                       | (1,000)                         | (823,164)                      | (10,795,423)                   | (12,125)                       |
| Shares in issue at end of year             | 13,080,320                     | 1,288                           | 1,980                           | 1,216,988                      | 1,000                          | 11,966                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                 |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                 |                                 |                                |                                |                                |
| Shares in issue at start of year           | 34,847,924                     | 4,528,562                       | 4,500                           | 2,408,016                      | 10,023,997                     | 20,291                         |
| Redeemable Participating Shares issued     | 7,064,947                      | 18,662                          | —                               | 302,718                        | 1,656,876                      | —                              |
| Redeemable Participating Shares redeemed   | (21,672,659)                   | (4,259,568)                     | (1,520)                         | (886,752)                      | (884,450)                      | —                              |
| Shares in issue at end of year             | 20,240,212                     | 287,656                         | 2,980                           | 1,823,982                      | 10,796,423                     | 20,291                         |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Long Short Equity

|                                            | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class | EUR I3<br>Accumulating<br>Class | EUR I3<br>Accumulating<br>Unhedged<br>Class* | EUR M<br>Accumulating<br>Class | GBP I3<br>Distributing<br>Class | SGD A1<br>Accumulating<br>Class | USD A (PF)<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD A1<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------------|--------------------------------|---------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                 |                                              |                                |                                 |                                 |                                     |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                              |                                |                                 |                                 |                                     |                                |                                 |
| Shares in issue at start of year           | 23,002                         | 2,171,903                      | 3,794,851                       | 933                                          | 200,608                        | 409,614                         | 4,743                           | 99,172                              | 1,095,943                      | 690,379                         |
| Redeemable Participating Shares issued     | 5,834                          | 221,129                        | 206,902                         | —                                            | 8,823                          | 264,654                         | 11,669                          | 113,882                             | 235,783                        | 13,523                          |
| Redeemable Participating Shares redeemed   | (6,003)                        | (486,903)                      | (473,065)                       | —                                            | (48,214)                       | (25,193)                        | (5,172)                         | (14,622)                            | (132,616)                      | (65,135)                        |
| Shares in issue at end of year             | 22,833                         | 1,906,129                      | 3,528,688                       | 933                                          | 161,217                        | 649,075                         | 11,240                          | 198,432                             | 1,199,110                      | 638,767                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                 |                                              |                                |                                 |                                 |                                     |                                |                                 |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                 |                                              |                                |                                 |                                 |                                     |                                |                                 |
| Shares in issue at start of year           | 22,759                         | 2,583,458                      | 3,013,538                       | —                                            | 246,755                        | 137,589                         | 6,537                           | 113,349                             | 1,179,982                      | 970,316                         |
| Redeemable Participating Shares issued     | 332                            | 329,198                        | 1,300,674                       | 933                                          | 9,022                          | 321,685                         | 1,517                           | 20,277                              | 202,467                        | 34,138                          |
| Redeemable Participating Shares redeemed   | (89)                           | (740,753)                      | (519,361)                       | —                                            | (55,169)                       | (49,660)                        | (3,311)                         | (34,454)                            | (286,506)                      | (314,075)                       |
| Shares in issue at end of year             | 23,002                         | 2,171,903                      | 3,794,851                       | 933                                          | 200,608                        | 409,614                         | 4,743                           | 99,172                              | 1,095,943                      | 690,379                         |

\* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Long Short Equity (continued)

|                                            | USD I (PF)<br>Distributing<br>Class | USD I<br>Accumulating<br>Class | USD I3<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD U<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|-------------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                     |                                |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                     |                                |                                 |                                |                                |                                |
| Shares in issue at start of year           | 2,103,368                           | 3,350,833                      | 1,454,859                       | 76,781                         | 49,554                         | 325,476                        |
| Redeemable Participating Shares issued     | 254,985                             | 739,781                        | 1,204,839                       | 27,420                         | –                              | –                              |
| Redeemable Participating Shares redeemed   | (479,206)                           | (1,945,087)                    | (324,714)                       | (15,252)                       | –                              | –                              |
| Shares in issue at end of year             | 1,879,147                           | 2,145,527                      | 2,334,984                       | 88,949                         | 49,554                         | 325,476                        |
| <b>For the Year Ended 31 December 2024</b> |                                     |                                |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                     |                                |                                 |                                |                                |                                |
| Shares in issue at start of year           | 2,575,670                           | 2,068,775                      | 917,546                         | 77,743                         | 88,542                         | 201,038                        |
| Redeemable Participating Shares issued     | 522,044                             | 2,315,809                      | 978,324                         | 20,172                         | –                              | 144,141                        |
| Redeemable Participating Shares redeemed   | (994,346)                           | (1,033,751)                    | (441,011)                       | (21,134)                       | (38,988)                       | (19,703)                       |
| Shares in issue at end of year             | 2,103,368                           | 3,350,833                      | 1,454,859                       | 76,781                         | 49,554                         | 325,476                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Multi Cap Opportunities

|                                            | AUD E<br>Accumulating<br>Class | AUD T<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Unhedged<br>Class* | EUR I<br>Accumulating<br>Unhedged<br>Class* | EUR I3<br>Accumulating<br>Class | EUR M<br>Accumulating<br>Class | EUR1 A<br>Accumulating<br>Class | EUR1 I<br>Accumulating<br>Class | GBP I3<br>Distributing<br>Class* | GBP I3<br>Distributing<br>Unhedged<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                             |                                             |                                 |                                |                                 |                                 |                                  |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                             |                                             |                                 |                                |                                 |                                 |                                  |                                             |
| Shares in issue at start of year           | 33,102                         | 86,727                         | –                                           | 723,923                                     | 84,141                          | 21,050                         | 43,542                          | 55,045                          | 2,367                            | 1,065                                       |
| Redeemable Participating Shares issued     | 47,369                         | 127,485                        | 10,142                                      | 520,171                                     | 5,068                           | 3,863                          | 7,577                           | 12,300                          | –                                | –                                           |
| Redeemable Participating Shares redeemed   | (43,780)                       | (104,686)                      | (7,200)                                     | (135,649)                                   | –                               | (4,089)                        | (36,657)                        | (14,562)                        | –                                | –                                           |
| Shares in issue at end of year             | 36,691                         | 109,526                        | 2,942                                       | 1,108,445                                   | 89,209                          | 20,824                         | 14,462                          | 52,783                          | 2,367                            | 1,065                                       |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                             |                                             |                                 |                                |                                 |                                 |                                  |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                             |                                             |                                 |                                |                                 |                                 |                                  |                                             |
| Shares in issue at start of year           | 64,980                         | 121,388                        | –                                           | –                                           | 84,141                          | 26,971                         | 71,862                          | 113,863                         | –                                | 1,065                                       |
| Redeemable Participating Shares issued     | 80,066                         | 66,766                         | –                                           | 724,636                                     | –                               | 2,480                          | 7,978                           | 2,128                           | 2,367                            | –                                           |
| Redeemable Participating Shares redeemed   | (111,944)                      | (101,427)                      | –                                           | (713)                                       | –                               | (8,401)                        | (36,298)                        | (60,946)                        | –                                | –                                           |
| Shares in issue at end of year             | 33,102                         | 86,727                         | –                                           | 723,923                                     | 84,141                          | 21,050                         | 43,542                          | 55,045                          | 2,367                            | 1,065                                       |

\* Share class launched and/or closed during the current or prior reporting year.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**US Multi Cap Opportunities (continued)**

|                                            | GBP P<br>Accumulating<br>Unhedged<br>Class* | SGD A<br>Accumulating<br>Class | USD B<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class | USD C2<br>Accumulating<br>Class* | USD E<br>Accumulating<br>Class | USD I2<br>Accumulating<br>Class | USD I3<br>Accumulating<br>Class | USD I3<br>Distributing<br>Class* | USD M<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------------|--------------------------------|---------------------------------|---------------------------------|----------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                |                                |                                 |                                  |                                |                                 |                                 |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                |                                 |                                  |                                |                                 |                                 |                                  |                                |
| Shares in issue at start of year           | 1,226                                       | 943,033                        | 303,865                        | 97,680                          | –                                | 228,049                        | 1,000                           | 708,696                         | –                                | 347,834                        |
| Redeemable Participating Shares issued     | 58,314                                      | 525,756                        | 462,827                        | –                               | –                                | 375,971                        | –                               | 38,528                          | –                                | 41,073                         |
| Redeemable Participating Shares redeemed   | (18,304)                                    | (382,519)                      | (593,924)                      | (26,161)                        | –                                | (428,844)                      | –                               | (67,678)                        | –                                | (85,514)                       |
| Shares in issue at end of year             | 41,236                                      | 1,086,270                      | 172,768                        | 71,519                          | –                                | 175,176                        | 1,000                           | 679,546                         | –                                | 303,393                        |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                |                                |                                 |                                  |                                |                                 |                                 |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                |                                |                                 |                                  |                                |                                 |                                 |                                  |                                |
| Shares in issue at start of year           | –                                           | 627,593                        | 553,855                        | 117,619                         | 535                              | 641,964                        | 1,000                           | 662,524                         | 215,406                          | 362,374                        |
| Redeemable Participating Shares issued     | 1,226                                       | 573,365                        | 874,180                        | –                               | –                                | 644,705                        | –                               | 53,369                          | –                                | 98,033                         |
| Redeemable Participating Shares redeemed   | –                                           | (257,925)                      | (1,124,170)                    | (19,939)                        | (535)                            | (1,058,620)                    | –                               | (7,197)                         | (215,406)                        | (112,573)                      |
| Shares in issue at end of year             | 1,226                                       | 943,033                        | 303,865                        | 97,680                          | –                                | 228,049                        | 1,000                           | 708,696                         | –                                | 347,834                        |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Multi Cap Opportunities (continued)

|                                            | USD T<br>Accumulating<br>Class | USD U<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class | USD1 A<br>Accumulating<br>Class | USD1 I<br>Accumulating<br>Class | USD1 I<br>Distributing<br>Class | ZAR B<br>Accumulating<br>Class | ZAR C2<br>Accumulating<br>Class* | ZAR E<br>Accumulating<br>Class | ZAR T<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |                                |                                 |                                 |                                 |                                |                                  |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                 |                                 |                                |                                  |                                |                                |
| Shares in issue at start of year           | 731,389                        | 1,476,743                      | 11,481                         | 1,775,836                       | 2,480,017                       | 165,409                         | 60,621                         | –                                | 226,331                        | 140,480                        |
| Redeemable Participating Shares issued     | 492,138                        | 96,684                         | –                              | 329,890                         | 300,057                         | 624                             | 30,098                         | –                                | 110,842                        | 89,384                         |
| Redeemable Participating Shares redeemed   | (550,240)                      | (279,054)                      | (903)                          | (515,612)                       | (629,739)                       | (3,673)                         | (66,898)                       | –                                | (310,431)                      | (130,159)                      |
| Shares in issue at end of year             | 673,287                        | 1,294,373                      | 10,578                         | 1,590,114                       | 2,150,335                       | 162,360                         | 23,821                         | –                                | 26,742                         | 99,705                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |                                |                                 |                                 |                                 |                                |                                  |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |                                |                                 |                                 |                                 |                                |                                  |                                |                                |
| Shares in issue at start of year           | 900,358                        | 1,636,608                      | 12,011                         | 1,791,035                       | 4,088,916                       | 174,205                         | 110,674                        | 173                              | 143,480                        | 180,116                        |
| Redeemable Participating Shares issued     | 818,080                        | 114,811                        | –                              | 470,297                         | 556,592                         | 7,212                           | 175,085                        | 10                               | 551,044                        | 140,134                        |
| Redeemable Participating Shares redeemed   | (987,049)                      | (274,676)                      | (530)                          | (485,496)                       | (2,165,491)                     | (16,008)                        | (225,138)                      | (183)                            | (468,193)                      | (179,770)                      |
| Shares in issue at end of year             | 731,389                        | 1,476,743                      | 11,481                         | 1,775,836                       | 2,480,017                       | 165,409                         | 60,621                         | –                                | 226,331                        | 140,480                        |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**US Real Estate Securities**

|                                            | AUD A<br>(Monthly)<br>Distributing<br>Class | AUD B<br>(Monthly)<br>Distributing<br>Class | AUD B<br>Accumulating<br>Class | AUD E<br>(Monthly)<br>Distributing<br>Class | AUD E<br>Accumulating<br>Class | AUD T<br>(Monthly)<br>Distributing<br>Class | AUD T<br>Accumulating<br>Class | CHF A<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Class |
|--------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                             |                                             |                                |                                             |                                |                                             |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                             |                                |                                             |                                |                                             |                                |                                |                                |                                |
| Shares in issue at start of year           | 330,761                                     | 280,687                                     | 88,789                         | 119,132                                     | 73,401                         | 489,183                                     | 237,499                        | 82,556                         | 133,379                        | 131,040                        |
| Redeemable Participating Shares issued     | 19,619                                      | 22,814                                      | 8,377                          | 55,978                                      | 78,796                         | 239,664                                     | 61,309                         | —                              | 36,616                         | 12,307                         |
| Redeemable Participating Shares redeemed   | (141,663)                                   | (202,121)                                   | (51,036)                       | (129,445)                                   | (87,483)                       | (168,454)                                   | (95,283)                       | (1,500)                        | (36,929)                       | (42,155)                       |
| Shares in issue at end of year             | 208,717                                     | 101,380                                     | 46,130                         | 45,665                                      | 64,714                         | 560,393                                     | 203,525                        | 81,056                         | 133,066                        | 101,192                        |
| <b>For the Year Ended 31 December 2024</b> |                                             |                                             |                                |                                             |                                |                                             |                                |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                             |                                             |                                |                                             |                                |                                             |                                |                                |                                |                                |
| Shares in issue at start of year           | 402,407                                     | 329,390                                     | 125,744                        | 224,291                                     | 53,360                         | 455,958                                     | 301,966                        | 102,376                        | 115,346                        | 504,388                        |
| Redeemable Participating Shares issued     | 6,405                                       | 93,453                                      | 48,540                         | 125,635                                     | 166,753                        | 263,730                                     | 73,634                         | 564                            | 1,941,088                      | 50,259                         |
| Redeemable Participating Shares redeemed   | (78,051)                                    | (142,156)                                   | (85,495)                       | (230,794)                                   | (146,712)                      | (230,505)                                   | (138,101)                      | (20,384)                       | (1,923,055)                    | (423,607)                      |
| Shares in issue at end of year             | 330,761                                     | 280,687                                     | 88,789                         | 119,132                                     | 73,401                         | 489,183                                     | 237,499                        | 82,556                         | 133,379                        | 131,040                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Real Estate Securities (continued)

|                                            | EUR M<br>Accumulating<br>Class | HKD A<br>(Monthly)<br>Distributing<br>Class | SGD A<br>Accumulating<br>Class | USD A<br>(Monthly)<br>Distributing<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD B<br>(Monthly)<br>Distributing<br>Class | USD B<br>Accumulating<br>Class | USD C1<br>Accumulating<br>Class | USD E<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------------------|--------------------------------|---------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                             |                                |                                             |                                |                                |                                             |                                |                                 |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                |                                             |                                |                                |                                             |                                |                                 |                                             |
| Shares in issue at start of year           | 46,637                         | 4,088,753                                   | 37,288                         | 1,773,636                                   | 5,068,888                      | 725,541                        | 1,633,409                                   | 662,385                        | 663,537                         | 420,954                                     |
| Redeemable Participating Shares issued     | 1,019                          | 240,295                                     | 9,213                          | 116,800                                     | 154,150                        | 26,875                         | 119,264                                     | 114,278                        | –                               | 283,111                                     |
| Redeemable Participating Shares redeemed   | (17,379)                       | (1,299,117)                                 | (34,961)                       | (565,284)                                   | (1,880,346)                    | (47,796)                       | (1,114,110)                                 | (432,930)                      | (236,020)                       | (476,862)                                   |
| Shares in issue at end of year             | 30,277                         | 3,029,931                                   | 11,540                         | 1,325,152                                   | 3,342,692                      | 704,620                        | 638,563                                     | 343,733                        | 427,517                         | 227,203                                     |
| <b>For the Year Ended 31 December 2024</b> |                                |                                             |                                |                                             |                                |                                |                                             |                                |                                 |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                |                                             |                                |                                |                                             |                                |                                 |                                             |
| Shares in issue at start of year           | 48,516                         | 4,557,644                                   | 27,861                         | 2,515,574                                   | 7,693,487                      | 791,729                        | 2,079,682                                   | 747,507                        | 936,039                         | 910,646                                     |
| Redeemable Participating Shares issued     | 1,604                          | 1,100,149                                   | 41,326                         | 228,478                                     | 706,290                        | 15,929                         | 569,786                                     | 647,952                        | –                               | 338,211                                     |
| Redeemable Participating Shares redeemed   | (3,483)                        | (1,569,040)                                 | (31,899)                       | (970,416)                                   | (3,330,889)                    | (82,117)                       | (1,016,059)                                 | (733,074)                      | (272,502)                       | (827,903)                                   |
| Shares in issue at end of year             | 46,637                         | 4,088,753                                   | 37,288                         | 1,773,636                                   | 5,068,888                      | 725,541                        | 1,633,409                                   | 662,385                        | 663,537                         | 420,954                                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

|                                            | USD E<br>Accumulating<br>Class | USD I<br>(Monthly)<br>Distributing<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD T<br>(Monthly)<br>Distributing<br>Class | USD T<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class | ZAR B<br>(Monthly)<br>Distributing<br>Class |
|--------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                             |                                |                                |                                 |                                |                                             |                                |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                |                                |                                 |                                |                                             |                                |                                |                                             |
| Shares in issue at start of year           | 616,235                        | 22,720                                      | 3,463,997                      | 882,602                        | 879,613                         | 2,134,350                      | 1,374,957                                   | 990,475                        | 354,497                        | 631,951                                     |
| Redeemable Participating Shares issued     | 201,255                        | 4,285                                       | 1,011,192                      | 722,776                        | –                               | 68,063                         | 928,456                                     | 471,119                        | 16,758                         | 23,223                                      |
| Redeemable Participating Shares redeemed   | (584,459)                      | –                                           | (1,656,199)                    | (753,345)                      | –                               | (916,922)                      | (615,756)                                   | (452,752)                      | (102,709)                      | (288,817)                                   |
| Shares in issue at end of year             | 233,031                        | 27,005                                      | 2,818,990                      | 852,033                        | 879,613                         | 1,285,491                      | 1,687,657                                   | 1,008,842                      | 268,546                        | 366,357                                     |
| <b>For the Year Ended 31 December 2024</b> |                                |                                             |                                |                                |                                 |                                |                                             |                                |                                |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                             |                                |                                |                                 |                                |                                             |                                |                                |                                             |
| Shares in issue at start of year           | 563,940                        | 23,259                                      | 4,007,523                      | 531,090                        | 879,613                         | 2,513,906                      | 1,149,534                                   | 1,058,113                      | 72,761                         | 1,001,674                                   |
| Redeemable Participating Shares issued     | 796,788                        | –                                           | 1,104,922                      | 619,172                        | –                               | 277,003                        | 741,876                                     | 787,367                        | 318,414                        | 68,840                                      |
| Redeemable Participating Shares redeemed   | (744,493)                      | (539)                                       | (1,648,448)                    | (267,660)                      | –                               | (656,559)                      | (516,453)                                   | (855,005)                      | (36,678)                       | (438,563)                                   |
| Shares in issue at end of year             | 616,235                        | 22,720                                      | 3,463,997                      | 882,602                        | 879,613                         | 2,134,350                      | 1,374,957                                   | 990,475                        | 354,497                        | 631,951                                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Real Estate Securities (continued)

|                                            | ZAR B<br>Accumulating<br>Class | ZAR C2<br>Accumulating<br>Class* | ZAR E<br>(Monthly)<br>Distributing<br>Class | ZAR E<br>Accumulating<br>Class | ZAR T<br>(Monthly)<br>Distributing<br>Class | ZAR T<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|----------------------------------|---------------------------------------------|--------------------------------|---------------------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                  |                                             |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                             |                                |                                             |                                |
| Shares in issue at start of year           | 49,942                         | –                                | 545,703                                     | 67,577                         | 1,008,040                                   | 136,850                        |
| Redeemable Participating Shares issued     | 31,990                         | –                                | 136,178                                     | 3,137                          | 349,651                                     | 76,934                         |
| Redeemable Participating Shares redeemed   | (54,141)                       | –                                | (377,086)                                   | (45,778)                       | (387,794)                                   | (63,337)                       |
| Shares in issue at end of year             | 27,791                         | –                                | 304,795                                     | 24,936                         | 969,897                                     | 150,447                        |
| <b>For the Year Ended 31 December 2024</b> |                                |                                  |                                             |                                |                                             |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                             |                                |                                             |                                |
| Shares in issue at start of year           | 97,005                         | 1,776                            | 518,873                                     | 134,912                        | 786,641                                     | 163,965                        |
| Redeemable Participating Shares issued     | 83,039                         | –                                | 637,512                                     | 59,848                         | 1,036,425                                   | 95,298                         |
| Redeemable Participating Shares redeemed   | (130,102)                      | (1,776)                          | (610,682)                                   | (127,183)                      | (815,026)                                   | (122,413)                      |
| Shares in issue at end of year             | 49,942                         | –                                | 545,703                                     | 67,577                         | 1,008,040                                   | 136,850                        |

\* Share class launched and/or closed during the current or prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**US Small Cap**

|                                            | AUD B<br>Accumulating<br>Class | AUD C2<br>Accumulating<br>Class* | AUD E<br>Accumulating<br>Class | AUD T<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Class | EUR A<br>Accumulating<br>Unhedged<br>Class | EUR I<br>Accumulating<br>Class | EUR I<br>Accumulating<br>Unhedged<br>Class | EUR I2<br>Accumulating<br>Class* | EUR I2<br>Accumulating<br>Unhedged<br>Class |
|--------------------------------------------|--------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------------|--------------------------------|--------------------------------------------|----------------------------------|---------------------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                  |                                |                                |                                |                                            |                                |                                            |                                  |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                |                                |                                |                                            |                                |                                            |                                  |                                             |
| Shares in issue at start of year           | 80,150                         | —                                | 111,041                        | 157,141                        | 2,539,500                      | 590,548                                    | 110,743                        | 1,169,767                                  | —                                | 28,238                                      |
| Redeemable Participating Shares issued     | 14,684                         | —                                | 60,918                         | 64,010                         | 173,939                        | 2,080,395                                  | 11,021                         | 86,467                                     | 2,587                            | 4,563                                       |
| Redeemable Participating Shares redeemed   | (63,627)                       | —                                | (92,351)                       | (78,295)                       | (2,591,183)                    | (2,592,232)                                | (100,020)                      | (966,666)                                  | —                                | (4,088)                                     |
| Shares in issue at end of year             | 31,207                         | —                                | 79,608                         | 142,856                        | 122,256                        | 78,711                                     | 21,744                         | 289,568                                    | 2,587                            | 28,713                                      |
| <b>For the Year Ended 31 December 2024</b> |                                |                                  |                                |                                |                                |                                            |                                |                                            |                                  |                                             |
| <b>Redeemable Participating Shares</b>     |                                |                                  |                                |                                |                                |                                            |                                |                                            |                                  |                                             |
| Shares in issue at start of year           | 145,328                        | 1,010                            | 122,323                        | 117,587                        | 82,838                         | 26,448                                     | 344,502                        | 260,228                                    | —                                | 519,208                                     |
| Redeemable Participating Shares issued     | 117,733                        | —                                | 162,080                        | 149,107                        | 2,549,064                      | 574,945                                    | 72,615                         | 1,134,814                                  | —                                | 56,549                                      |
| Redeemable Participating Shares redeemed   | (182,911)                      | (1,010)                          | (173,362)                      | (109,553)                      | (92,402)                       | (10,845)                                   | (306,374)                      | (225,275)                                  | —                                | (547,519)                                   |
| Shares in issue at end of year             | 80,150                         | —                                | 111,041                        | 157,141                        | 2,539,500                      | 590,548                                    | 110,743                        | 1,169,767                                  | —                                | 28,238                                      |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Small Cap (continued)

|                                            | EUR I2<br>Distributing<br>Unhedged<br>Class* | EUR I4<br>Accumulating<br>Unhedged<br>Class | EUR M<br>Accumulating<br>Class | EUR Z<br>Accumulating<br>Class | GBP I2<br>Distributing<br>Unhedged<br>Class* | GBP P<br>Accumulating<br>Unhedged<br>Class* | JPY I<br>Distributing<br>Unhedged<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Distributing<br>Class | USD B<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|----------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                              |                                             |                                |                                |                                              |                                             |                                            |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                              |                                             |                                |                                |                                              |                                             |                                            |                                |                                |                                |
| Shares in issue at start of year           | –                                            | 2,478,967                                   | 34,517                         | 28,136                         | –                                            | 769                                         | 641,678,374                                | 4,311,328                      | 721,918                        | 312,562                        |
| Redeemable Participating Shares issued     | 862                                          | 2,476,111                                   | 11,060                         | 6,108                          | 760                                          | –                                           | 24,849,929                                 | 758,851                        | 136,073                        | 261,763                        |
| Redeemable Participating Shares redeemed   | –                                            | (1,092,896)                                 | (14,363)                       | (9,787)                        | –                                            | –                                           | (182,669,842)                              | (2,238,762)                    | (273,079)                      | (363,526)                      |
| Shares in issue at end of year             | 862                                          | 3,862,182                                   | 31,214                         | 24,457                         | 760                                          | 769                                         | 483,858,461                                | 2,831,417                      | 584,912                        | 210,799                        |
| <b>For the Year Ended 31 December 2024</b> |                                              |                                             |                                |                                |                                              |                                             |                                            |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                              |                                             |                                |                                |                                              |                                             |                                            |                                |                                |                                |
| Shares in issue at start of year           | –                                            | 4,487,898                                   | 21,065                         | 19,269                         | –                                            | –                                           | 744,590,434                                | 3,663,812                      | 632,523                        | 429,444                        |
| Redeemable Participating Shares issued     | –                                            | 2,858,109                                   | 26,577                         | 8,867                          | –                                            | 769                                         | 115,266,031                                | 2,366,258                      | 381,842                        | 716,757                        |
| Redeemable Participating Shares redeemed   | –                                            | (4,867,040)                                 | (13,125)                       | –                              | –                                            | –                                           | (218,178,091)                              | (1,718,742)                    | (292,447)                      | (833,639)                      |
| Shares in issue at end of year             | –                                            | 2,478,967                                   | 34,517                         | 28,136                         | –                                            | 769                                         | 641,678,374                                | 4,311,328                      | 721,918                        | 312,562                        |

\* Share class launched and/or closed during the current or prior reporting year.



FOR THE YEAR ENDED 31 DECEMBER 2025

5. SHARE CAPITAL (CONTINUED)

US Small Cap (continued)

|                                            | USD C2<br>Accumulating<br>Class* | USD E<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I<br>Distributing<br>Class | USD I2<br>Accumulating<br>Class* | USD I2<br>Distributing<br>Class* | USD I3<br>Accumulating<br>Class | USD M<br>Accumulating<br>Class | USD T<br>Accumulating<br>Class | USD Z<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------------|----------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                |                                |                                |                                  |                                  |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                |                                |                                |                                  |                                  |                                 |                                |                                |                                |
| Shares in issue at start of year           | –                                | 1,341,978                      | 11,422,534                     | 1,323,894                      | –                                | –                                | 6,642                           | 479,226                        | 467,483                        | 77,338                         |
| Redeemable Participating Shares issued     | –                                | 297,539                        | 1,205,164                      | 182,603                        | 1,000                            | 1,000                            | 416                             | 151,746                        | 287,886                        | –                              |
| Redeemable Participating Shares redeemed   | –                                | (1,207,101)                    | (6,092,891)                    | (306,833)                      | –                                | –                                | (3,253)                         | (291,121)                      | (372,286)                      | (70,872)                       |
| Shares in issue at end of year             | –                                | 432,416                        | 6,534,807                      | 1,199,664                      | 1,000                            | 1,000                            | 3,805                           | 339,851                        | 383,083                        | 6,466                          |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                |                                |                                |                                  |                                  |                                 |                                |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                |                                |                                |                                  |                                  |                                 |                                |                                |                                |
| Shares in issue at start of year           | 154                              | 267,712                        | 7,555,619                      | 1,048,516                      | –                                | –                                | 7,441                           | 229,059                        | 335,926                        | 84,567                         |
| Redeemable Participating Shares issued     | –                                | 2,148,165                      | 5,816,693                      | 464,668                        | –                                | –                                | 2,848                           | 393,970                        | 563,487                        | 5,882                          |
| Redeemable Participating Shares redeemed   | (154)                            | (1,073,899)                    | (1,949,778)                    | (189,290)                      | –                                | –                                | (3,647)                         | (143,803)                      | (431,930)                      | (13,111)                       |
| Shares in issue at end of year             | –                                | 1,341,978                      | 11,422,534                     | 1,323,894                      | –                                | –                                | 6,642                           | 479,226                        | 467,483                        | 77,338                         |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 5. SHARE CAPITAL (CONTINUED)

## US Small Cap (continued)

|                                            | ZAR E<br>Accumulating<br>Class | ZAR T<br>Accumulating<br>Class |
|--------------------------------------------|--------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |
| Shares in issue at start of year           | 69,540                         | 69,505                         |
| Redeemable Participating Shares issued     | 100,115                        | 45,146                         |
| Redeemable Participating Shares redeemed   | (129,672)                      | (66,236)                       |
| Shares in issue at end of year             | 39,983                         | 48,415                         |
| <b>For the Year Ended 31 December 2024</b> |                                |                                |
| <b>Redeemable Participating Shares</b>     |                                |                                |
| Shares in issue at start of year           | 32,618                         | 74,274                         |
| Redeemable Participating Shares issued     | 130,569                        | 77,114                         |
| Redeemable Participating Shares redeemed   | (93,647)                       | (81,883)                       |
| Shares in issue at end of year             | 69,540                         | 69,505                         |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**5. SHARE CAPITAL (CONTINUED)**
**US Small Cap Intrinsic Value**

|                                            | EUR I3<br>Accumulating<br>Class* | GBP I<br>Accumulating<br>Unhedged<br>Class | GBP I2<br>Accumulating<br>Unhedged<br>Class | JPY I3<br>Accumulating<br>Unhedged<br>Class | USD A<br>Accumulating<br>Class | USD I<br>Accumulating<br>Class | USD I2<br>Accumulating<br>Class | USD I3<br>Accumulating<br>Class* | USD M<br>Accumulating<br>Class |
|--------------------------------------------|----------------------------------|--------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------------|--------------------------------|
| <b>For the Year Ended 31 December 2025</b> |                                  |                                            |                                             |                                             |                                |                                |                                 |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                            |                                             |                                             |                                |                                |                                 |                                  |                                |
| Shares in issue at start of year           | 693,253                          | 9,425,699                                  | 1,851,549                                   | 563,642                                     | 380,075                        | 6,758,099                      | 4,882,971                       | 2,274,334                        | 70,950                         |
| Redeemable Participating Shares issued     | 1,354,974                        | 7,278,190                                  | 262,163                                     | 26,821                                      | 27,457                         | 1,093,249                      | 48,644                          | 870,279                          | 1,287                          |
| Redeemable Participating Shares redeemed   | –                                | (2,370,399)                                | (323,740)                                   | (55,209)                                    | (77,973)                       | (4,343,530)                    | (1,854,885)                     | –                                | (63,662)                       |
| Shares in issue at end of year             | 2,048,227                        | 14,333,490                                 | 1,789,972                                   | 535,254                                     | 329,559                        | 3,507,818                      | 3,076,730                       | 3,144,613                        | 8,575                          |
| <b>For the Year Ended 31 December 2024</b> |                                  |                                            |                                             |                                             |                                |                                |                                 |                                  |                                |
| <b>Redeemable Participating Shares</b>     |                                  |                                            |                                             |                                             |                                |                                |                                 |                                  |                                |
| Shares in issue at start of year           | –                                | 7,123,885                                  | 1,833,952                                   | 633,142                                     | 417,946                        | 6,095,673                      | 7,128,340                       | –                                | 23,348                         |
| Redeemable Participating Shares issued     | 693,253                          | 3,712,476                                  | 331,836                                     | 99,795                                      | 171,733                        | 1,803,565                      | 218,019                         | 2,274,334                        | 54,378                         |
| Redeemable Participating Shares redeemed   | –                                | (1,410,662)                                | (314,239)                                   | (169,295)                                   | (209,604)                      | (1,141,139)                    | (2,463,388)                     | –                                | (6,776)                        |
| Shares in issue at end of year             | 693,253                          | 9,425,699                                  | 1,851,549                                   | 563,642                                     | 380,075                        | 6,758,099                      | 4,882,971                       | 2,274,334                        | 70,950                         |

\* Share class launched and/or closed during the current or prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

**6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES**

In respect of each Class, the Manager shall be entitled to a fee in respect of the management services provided by it to each Portfolio (the "Management Fee"). The Manager is also entitled to a fee of 0.025% in respect of the administrative support services it provides to the Company.

The maximum annual fee which the Company will be charged in respect of a Portfolio is 2.5% of its NAV, however the current Management Fee payable in respect of each Portfolio shall be disclosed in the relevant Supplement. The current Management Fee rates for each class are set out below.

The Management Fee accrues daily and is payable monthly in arrears at the end of each calendar month. The Manager will pay any Sub-Investment Managers or investment advisers appointed in respect of a Portfolio out of its Management Fee, unless otherwise specified in the Supplement for the relevant Portfolio. The Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it (or its delegates) in the performance of its duties and shall pay any such expenses recovered to the appropriate service provider.

| <b>Asia Responsible Transition Bond</b> | <b>Management Fee</b> |
|-----------------------------------------|-----------------------|
| USD A (Monthly) Distributing Class      | 1.20%                 |
| USD A Accumulating Class                | 1.20%                 |
| USD I Accumulating Class                | 0.60%                 |
| USD I Distributing Class                | 0.60%                 |
| USD I4 (Monthly) Distributing Class     | 0.36%                 |
| USD I4 Accumulating Class               | 0.36%                 |
| USD M Accumulating Class                | 1.20%                 |
| USD X (Monthly) Distributing Class      | 1.10%                 |
| USD X Accumulating Class                | 1.10%                 |
| USD Z Accumulating Class                | 0.00%                 |
| <b>China A-Share Equity</b>             |                       |
| CNY I Accumulating Class                | 0.90%                 |
| USD I Accumulating Unhedged Class       | 0.90%                 |
| USD I Distributing Unhedged Class       | 0.90%                 |
| <b>China Equity</b>                     |                       |
| CHF I Accumulating Class                | 1.10%                 |
| EUR A Accumulating Class                | 1.85%                 |
| EUR I Accumulating Class                | 1.10%                 |
| EUR Z Accumulating Class                | 0.00%                 |
| SGD A Accumulating Class                | 1.85%                 |
| USD A Accumulating Class                | 1.85%                 |
| USD A Distributing Class                | 1.85%                 |
| USD I Accumulating Class                | 1.10%                 |
| USD I2 Accumulating Class               | 0.88%                 |
| USD M Accumulating Class                | 1.85%                 |
| USD U Accumulating Class                | 1.45%                 |
| USD Z Accumulating Class                | 0.00%                 |

| <b>Climate Innovation</b>         | <b>Management Fee</b> |
|-----------------------------------|-----------------------|
| USD A Accumulating Class          | 1.70%                 |
| USD I Accumulating Class          | 0.85%                 |
| USD I5 Accumulating Class         | 0.43%                 |
| USD Z Accumulating Class          | 0.00%                 |
| <b>CLO Income</b>                 |                       |
| EUR A Accumulating Class          | 1.50%                 |
| EUR I Accumulating Class          | 0.75%                 |
| EUR I2 Distributing Class         | 0.60%                 |
| EUR X Accumulating Class          | 0.40%                 |
| EUR X Distributing Class          | 0.40%                 |
| GBP I Distributing Class          | 0.75%                 |
| GBP Z Accumulating Class          | 0.00%                 |
| JPY I Distributing Class          | 0.75%                 |
| JPY I Distributing Unhedged Class | 0.75%                 |
| SEK I Accumulating Class          | 0.75%                 |
| USD A Accumulating Class          | 1.50%                 |
| USD A Distributing Class          | 1.50%                 |
| USD I Accumulating Class          | 0.75%                 |
| USD I Distributing Class          | 0.75%                 |
| USD I2 Distributing Class         | 0.60%                 |
| USD I4 Accumulating Class         | 0.45%                 |
| USD I5 Distributing Class         | 0.38%                 |
| USD LA Accumulating Class         | 1.80%                 |
| USD LI Accumulating Class         | 1.10%                 |
| USD LM Accumulating Class         | 1.80%                 |
| USD U Accumulating Class          | 1.13%                 |
| USD Z Accumulating Class          | 0.00%                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| Commodities                         | Management Fee | Corporate Hybrid Bond (continued)                          | Management Fee |
|-------------------------------------|----------------|------------------------------------------------------------|----------------|
| EUR I3 Accumulating Unhedged Class  | 0.46%          | GBP P Accumulating Class                                   | 0.57%          |
| GBP I Accumulating Unhedged Class   | 0.65%          | GBP P Distributing Class                                   | 0.57%          |
| GBP I2 Accumulating Class           | 0.52%          | HKD A (Monthly) Distributing Class                         | 1.20%          |
| GBP I3 Accumulating Unhedged Class  | 0.46%          | SGD A (Monthly) Distributing Class                         | 1.20%          |
| GBP I3 Distributing Unhedged Class  | 0.46%          | USD A (Monthly) Distributing Class                         | 1.20%          |
| GBP I5 Accumulating Class           | 0.33%          | USD A Accumulating Class                                   | 1.20%          |
| GBP P Accumulating Class            | 0.62%          | USD A Distributing Class                                   | 1.20%          |
| HKD A Accumulating Unhedged Class   | 1.40%          | USD C1 Accumulating Class                                  | 1.20%          |
| USD A Accumulating Class            | 1.40%          | USD I (Monthly) Distributing Class                         | 0.60%          |
| USD I Accumulating Class            | 0.65%          | USD I Accumulating Class                                   | 0.60%          |
| USD I3 Accumulating Class           | 0.46%          | USD I Distributing Class                                   | 0.60%          |
| USD I5 Accumulating Class           | 0.33%          | USD I2 (Monthly) Distributing Class                        | 0.48%          |
| USD M Accumulating Class            | 1.40%          | USD I2 Accumulating Class                                  | 0.48%          |
| USD Z Accumulating Class            | 0.00%          | USD I2 Distributing Class                                  | 0.48%          |
|                                     |                | USD M Accumulating Class                                   | 1.20%          |
|                                     |                | USD M Distributing Class                                   | 1.20%          |
|                                     |                | USD P Accumulating Class                                   | 0.57%          |
|                                     |                | USD Z Accumulating Class                                   | 0.00%          |
|                                     |                |                                                            |                |
| <b>Corporate Hybrid Bond</b>        |                | <b>Developed Market FMP – 2027</b>                         |                |
| AUD A (Monthly) Distributing Class  | 1.20%          | EUR A Accumulating Class                                   | 0.65%          |
| CHF A Distributing Class            | 1.20%          | EUR I Distributing Class                                   | 0.30%          |
| CHF I Accumulating Class            | 0.60%          | USD A Accumulating Class                                   | 0.65%          |
| CHF I3 Accumulating Class           | 0.42%          | USD A Distributing Class                                   | 0.65%          |
| CHF P Accumulating Class            | 0.57%          | USD I Accumulating Class                                   | 0.30%          |
| CHF P Distributing Class            | 0.57%          | USD I Distributing Class                                   | 0.30%          |
| CNY A (Monthly) Distributing Class  | 1.20%          | USD X Accumulating Class                                   | 0.40%          |
| EUR A (Monthly) Distributing Class  | 1.20%          |                                                            |                |
| EUR A Accumulating Class            | 1.20%          |                                                            |                |
| EUR I Accumulating Class            | 0.60%          |                                                            |                |
| EUR I Distributing Class            | 0.60%          |                                                            |                |
| EUR I2 (Monthly) Distributing Class | 0.48%          |                                                            |                |
| EUR I2 Accumulating Class           | 0.48%          |                                                            |                |
| EUR I2 Distributing Class           | 0.48%          |                                                            |                |
| EUR I3 Accumulating Class           | 0.42%          |                                                            |                |
| EUR I5 Accumulating Class           | 0.30%          |                                                            |                |
| EUR M Accumulating Class            | 1.20%          |                                                            |                |
| EUR M Distributing Class            | 1.20%          |                                                            |                |
| EUR P Accumulating Class            | 0.57%          |                                                            |                |
| EUR P Distributing Class            | 0.57%          |                                                            |                |
| EUR Z Accumulating Class            | 0.00%          |                                                            |                |
| GBP I Accumulating Class            | 0.60%          |                                                            |                |
| GBP I2 (Monthly) Distributing Class | 0.48%          |                                                            |                |
| GBP I2 Accumulating Class           | 0.48%          |                                                            |                |
| GBP I2 Distributing Class           | 0.48%          |                                                            |                |
|                                     |                |                                                            |                |
|                                     |                | <b>EMD Corporate – Social and Environmental Transition</b> |                |
|                                     |                | CHF I Accumulating Class                                   | 0.80%          |
|                                     |                | EUR A Accumulating Class                                   | 1.60%          |
|                                     |                | EUR I Accumulating Class                                   | 0.80%          |
|                                     |                | EUR I3 Accumulating Class                                  | 0.48%          |
|                                     |                | EUR M Accumulating Class                                   | 1.60%          |
|                                     |                | EUR M Distributing Class                                   | 1.60%          |
|                                     |                | EUR X Accumulating Class                                   | 0.35%          |
|                                     |                | GBP I Accumulating Class                                   | 0.80%          |
|                                     |                | SEK A Accumulating Class                                   | 1.60%          |
|                                     |                | USD A (Monthly) Distributing Class                         | 1.60%          |
|                                     |                | USD A Accumulating Class                                   | 1.60%          |
|                                     |                | USD C1 Accumulating Class                                  | 1.60%          |

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## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| <b>EMD Corporate – Social and Environmental Transition (continued)</b> | <b>Management Fee</b> | <b>Emerging Market Debt - Hard Currency (continued)</b> | <b>Management Fee</b> |
|------------------------------------------------------------------------|-----------------------|---------------------------------------------------------|-----------------------|
| USD I Accumulating Class                                               | 0.80%                 | USD C1 Accumulating Class                               | 1.40%                 |
| USD I Distributing Class                                               | 0.80%                 | USD I Accumulating Class                                | 0.70%                 |
| USD I2 Accumulating Class                                              | 0.64%                 | USD I Distributing Class                                | 0.70%                 |
| USD M Accumulating Class                                               | 1.60%                 | USD I2 Accumulating Class                               | 0.56%                 |
| USD M Distributing Class                                               | 1.60%                 | USD I2 Distributing Class                               | 0.56%                 |
|                                                                        |                       | USD I3 Distributing Class                               | 0.49%                 |
| <b>Emerging Market Debt - Hard Currency</b>                            |                       | USD M Accumulating Class                                | 1.40%                 |
| AUD A (Monthly) Distributing Class                                     | 1.40%                 | USD M Distributing Class                                | 1.40%                 |
| AUD I Distributing Class                                               | 0.70%                 | USD P Accumulating Class                                | 0.67%                 |
| CAD I2 Accumulating Class                                              | 0.56%                 | USD X Accumulating Class                                | 0.31%*                |
| CAD I3 Accumulating Unhedged Class                                     | 0.49%                 | USD Z Accumulating Class                                | 0.00%                 |
| CHF I2 Accumulating Class                                              | 0.56%                 |                                                         |                       |
| CHF P Accumulating Class                                               | 0.67%                 | <b>Emerging Market Debt - Local Currency</b>            |                       |
| EUR A (Monthly) Distributing Class                                     | 1.40%                 | AUD B (Monthly) Distributing Class                      | 1.80%                 |
| EUR A Accumulating Class                                               | 1.40%                 | AUD B Accumulating Class                                | 1.80%                 |
| EUR I Accumulating Class                                               | 0.70%                 | AUD E (Monthly) Distributing Class                      | 1.80%                 |
| EUR I Accumulating Unhedged Class                                      | 0.70%                 | AUD E Accumulating Class                                | 1.80%                 |
| EUR I Distributing Class                                               | 0.70%                 | AUD T (Monthly) Distributing Class                      | 1.80%                 |
| EUR I2 Accumulating Class                                              | 0.56%                 | AUD T Accumulating Class                                | 1.80%                 |
| EUR I2 Distributing Class                                              | 0.56%                 | EUR A Accumulating Class                                | 1.50%                 |
| EUR I3 Accumulating Class                                              | 0.49%                 | EUR I Accumulating Class                                | 0.75%                 |
| EUR I4 Accumulating Class                                              | 0.42%                 | EUR I Accumulating Unhedged Class                       | 0.75%                 |
| EUR I5 Accumulating Unhedged Class                                     | 0.35%                 | EUR I2 Accumulating Unhedged Class                      | 0.60%                 |
| EUR M Accumulating Class                                               | 1.40%                 | EUR I4 Distributing Unhedged Class                      | 0.45%                 |
| EUR M Distributing Class                                               | 1.40%                 | EUR Y Accumulating Unhedged Class                       | 0.36%                 |
| EUR P Accumulating Class                                               | 0.67%                 | EUR Z Accumulating Unhedged Class                       | 0.00%                 |
| EUR Z Accumulating Class                                               | 0.00%                 | GBP I Accumulating Class                                | 0.75%                 |
| GBP I Accumulating Class                                               | 0.70%                 | GBP I4 Distributing Unhedged Class                      | 0.45%                 |
| GBP I Distributing Class                                               | 0.70%                 | SEK A Accumulating Class                                | 1.50%                 |
| GBP I2 Accumulating Class                                              | 0.56%                 | SGD A (Monthly) Distributing Class                      | 1.50%                 |
| GBP I2 Distributing Class                                              | 0.56%                 | USD A (Monthly) Distributing Class                      | 1.50%                 |
| GBP P Accumulating Class                                               | 0.67%                 | USD A Accumulating Class                                | 1.50%                 |
| HKD A (Monthly) Distributing Class                                     | 1.40%                 | USD B (Monthly) Distributing Class                      | 1.80%                 |
| JPY I Accumulating Class                                               | 0.70%                 | USD B Accumulating Class                                | 1.80%                 |
| SEK A Accumulating Class                                               | 1.40%                 | USD E (Monthly) Distributing Class                      | 1.80%                 |
| SEK I2 Accumulating Class                                              | 0.56%                 | USD E Accumulating Class                                | 1.80%                 |
| SGD A (Monthly) Distributing Class                                     | 1.40%                 | USD I (Monthly) Distributing Class                      | 0.75%                 |
| USD A (Monthly) Distributing Class                                     | 1.40%                 | USD I Accumulating Class                                | 0.75%                 |
| USD A Accumulating Class                                               | 1.40%                 | USD I Distributing Class                                | 0.75%                 |
| USD A Distributing Class                                               | 1.40%                 | USD I2 Accumulating Class                               | 0.60%                 |
|                                                                        |                       | USD I5 Accumulating Class                               | 0.38%                 |

\*Cliff rate.

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| Emerging Market Debt - Local Currency (continued) | Management Fee | Emerging Market Debt Blend (continued)                         | Management Fee |
|---------------------------------------------------|----------------|----------------------------------------------------------------|----------------|
| USD T (Monthly) Distributing Class                | 1.80%          | USD M Accumulating Class                                       | 1.40%          |
| USD T Accumulating Class                          | 1.80%          | USD M Distributing Class                                       | 1.40%          |
| USD X Accumulating Class                          | 0.38%          | USD Z Accumulating Class                                       | 0.00%          |
| USD Y Accumulating Class                          | 0.36%          |                                                                |                |
| ZAR B (Monthly) Distributing Class                | 1.80%          | <b>Emerging Market Debt Sustainable Investment Grade Blend</b> |                |
| ZAR B Accumulating Class                          | 1.80%          | AUD I2 Accumulating Class                                      | 0.48%          |
| ZAR E (Monthly) Distributing Class                | 1.80%          | NOK I Accumulating Class                                       | 0.60%          |
| ZAR E Accumulating Class                          | 1.80%          | NOK I3 Accumulating Class                                      | 0.42%          |
| ZAR T (Monthly) Distributing Class                | 1.80%          | USD I Accumulating Class                                       | 0.60%          |
| ZAR T Accumulating Class                          | 1.80%          | USD Z Accumulating Class                                       | 0.00%          |
|                                                   |                |                                                                |                |
| <b>Emerging Market Debt Blend</b>                 |                | <b>Emerging Markets Equity</b>                                 |                |
| AUD I3 Distributing Class                         | 0.49%          | AUD B Accumulating Class                                       | 2.00%          |
| EUR A Accumulating Class                          | 1.40%          | AUD E Accumulating Class                                       | 2.00%          |
| EUR I Accumulating Class                          | 0.70%          | AUD T Accumulating Class                                       | 2.00%          |
| EUR I Distributing Class                          | 0.70%          | CAD I Distributing Unhedged Class                              | 1.00%          |
| EUR I2 Accumulating Class                         | 0.56%          | CAD I2 Distributing Class                                      | 0.80%          |
| EUR I2 Distributing Class                         | 0.56%          | EUR I Accumulating Class                                       | 1.00%          |
| EUR I3 Distributing Class                         | 0.49%          | EUR M Accumulating Class                                       | 2.00%          |
| EUR I4 Accumulating Unhedged Class                | 0.42%          | EUR Z Accumulating Class                                       | 0.00%          |
| EUR I5 Accumulating Class                         | 0.35%          | GBP I Accumulating Class                                       | 1.00%          |
| EUR M Accumulating Class                          | 1.40%          | GBP Z Accumulating Class                                       | 0.00%          |
| EUR M Distributing Class                          | 1.40%          | USD A Accumulating Class                                       | 2.00%          |
| EUR Z Accumulating Class                          | 0.00%          | USD B Accumulating Class                                       | 2.00%          |
| GBP I Accumulating Class                          | 0.70%          | USD E Accumulating Class                                       | 2.00%          |
| GBP I Accumulating Unhedged Class                 | 0.70%          | USD I Accumulating Class                                       | 1.00%          |
| GBP I Distributing Class                          | 0.70%          | USD M Accumulating Class                                       | 2.00%          |
| GBP I Distributing Unhedged Class                 | 0.70%          | USD T Accumulating Class                                       | 2.00%          |
| GBP P Accumulating Class                          | 0.67%          | USD Z Accumulating Class                                       | 0.00%          |
| GBP P Accumulating Unhedged Class                 | 0.67%          | ZAR B Accumulating Class                                       | 2.00%          |
| GBP Z Accumulating Class                          | 0.00%          | ZAR E Accumulating Class                                       | 2.00%          |
| NOK U Accumulating Class                          | 1.05%          | ZAR T Accumulating Class                                       | 2.00%          |
| SEK A Accumulating Class                          | 1.40%          |                                                                |                |
| SGD A (Monthly) Distributing Class                | 1.40%          | <b>Euro Bond</b>                                               |                |
| USD A (Monthly) Distributing Class                | 1.40%          | EUR A Accumulating Class                                       | 0.70%          |
| USD A Accumulating Class                          | 1.40%          | EUR I Accumulating Class                                       | 0.35%          |
| USD C1 Accumulating Class                         | 1.40%          | EUR I Distributing Class                                       | 0.35%          |
| USD I Accumulating Class                          | 0.70%          | EUR I2 Accumulating Class                                      | 0.28%          |
| USD I Distributing Class                          | 0.70%          | EUR M Accumulating Class                                       | 0.70%          |
| USD I2 Distributing Class                         | 0.56%          | EUR X Accumulating Class                                       | 0.10%          |
| USD I5 Accumulating Class                         | 0.35%          | EUR Z Accumulating Class                                       | 0.00%          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| <b>Euro Bond Absolute Return</b>   | <b>Management Fee</b> | <b>Event Driven (continued)</b>           | <b>Management Fee</b> |
|------------------------------------|-----------------------|-------------------------------------------|-----------------------|
| EUR A Accumulating Class           | 0.90%                 | USD I5 Accumulating Class                 | 0.50%                 |
| EUR I Accumulating Class           | 0.45%                 |                                           |                       |
| EUR I Distributing Class           | 0.45%                 |                                           |                       |
| EUR I2 Accumulating Class          | 0.36%                 | <b>Global Bond</b>                        |                       |
| EUR I5 Accumulating Class          | 0.23%                 | EUR I Accumulating Benchmark Hedged Class | 0.20%                 |
| EUR M Accumulating Class           | 0.90%                 | EUR X Accumulating Benchmark Hedged Class | 0.10%                 |
| EUR X Accumulating Class           | 0.15%                 | GBP P Accumulating Benchmark Hedged Class | 0.19%                 |
| EUR Z Accumulating Class           | 0.00%                 | GBP P Distributing Class                  | 0.19%                 |
| USD Z Accumulating Class           | 0.00%                 | USD A Accumulating Class                  | 0.40%                 |
|                                    |                       | USD C1 Accumulating Class                 | 0.40%                 |
| <b>European High Yield Bond</b>    |                       | USD I Accumulating Benchmark Hedged Class | 0.20%                 |
| CHF I Accumulating Class           | 0.60%                 | USD I Accumulating Class                  | 0.20%                 |
| EUR A Accumulating Class           | 1.20%                 | USD M Accumulating Class                  | 0.40%                 |
| EUR I Accumulating Class           | 0.60%                 | USD Z Accumulating Class                  | 0.00%                 |
| EUR I2 Accumulating Class          | 0.48%                 |                                           |                       |
| EUR I5 Distributing Class          | 0.30%                 | <b>Global Equity Megatrends</b>           |                       |
| EUR M Accumulating Class           | 1.20%                 | EUR A Accumulating Unhedged Class         | 1.60%                 |
| EUR X Accumulating Class           | 0.20%                 | EUR I Accumulating Unhedged Class         | 0.80%                 |
| EUR Y Accumulating Class           | 0.10%                 | EUR M Accumulating Unhedged Class         | 1.60%                 |
| EUR Y Distributing Class           | 0.10%                 | GBP I2 Accumulating Unhedged Class        | 0.64%                 |
| EUR Z Accumulating Class           | 0.00%                 | GBP I2 Distributing Unhedged Class        | 0.64%                 |
| JPY I1 Distributing Class          | 0.54%                 | GBP I4 Accumulating Unhedged Class        | 0.48%                 |
| SEK A Accumulating Class           | 1.20%                 | GBP I4 Distributing Unhedged Class        | 0.48%                 |
| USD A (Monthly) Distributing Class | 1.20%                 | GBP P Accumulating Unhedged Class         | 0.76%                 |
| USD I Accumulating Class           | 0.60%                 | HKD A Accumulating Class                  | 1.60%                 |
| USD X Accumulating Class           | 0.20%                 | SGD A Accumulating Class                  | 1.60%                 |
| USD Z Accumulating Class           | 0.00%                 | SGD S Accumulating Class                  | 1.60%                 |
|                                    |                       | USD A Accumulating Class                  | 1.60%                 |
| <b>Event Driven</b>                |                       | USD C1 Accumulating Class                 | 1.60%                 |
| EUR I Accumulating Class           | 1.00%                 | USD I Accumulating Class                  | 0.80%                 |
| EUR I2 Accumulating Class          | 0.80%                 | USD I4 Accumulating Class                 | 0.48%                 |
| EUR I5 Accumulating Class          | 0.50%                 | USD M Accumulating Class                  | 1.60%                 |
| EUR I5 Distributing Class          | 0.50%                 | USD S Accumulating Class                  | 1.60%                 |
| GBP I2 Accumulating Class          | 0.80%                 | USD U Accumulating Class                  | 1.20%                 |
| GBP I5 Accumulating Class          | 0.50%                 | USD Z Accumulating Class                  | 0.00%                 |
| GBP I5 Distributing Class          | 0.50%                 |                                           |                       |
| GBP P Accumulating Class           | 0.95%                 | <b>Global Flexible Credit Income</b>      |                       |
| JPY I Accumulating Class           | 1.00%                 | CAD I5 Accumulating Class                 | 0.30%                 |
| USD A Accumulating Class           | 2.00%                 | EUR I Accumulating Class                  | 0.60%                 |
| USD I Accumulating Class           | 1.00%                 | EUR M Accumulating Class                  | 1.20%                 |
| USD I2 Accumulating Class          | 0.80%                 | EUR X Accumulating Class                  | 0.30%                 |
|                                    |                       | GBP I5 Accumulating Class                 | 0.30%                 |



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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| Global Flexible Credit Income (continued) | Management Fee | Global Opportunistic Bond          | Management Fee |
|-------------------------------------------|----------------|------------------------------------|----------------|
| GBP P Distributing Class                  | 0.57%          | EUR I Accumulating Class           | 0.30%          |
| GBP X Accumulating Class                  | 0.30%          | GBP P Accumulating Class           | 0.29%          |
| USD A (Monthly) Distributing Class        | 1.20%          | USD A Accumulating Class           | 0.60%          |
| USD A Accumulating Class                  | 1.20%          | USD I Accumulating Class           | 0.30%          |
| USD I Accumulating Class                  | 0.60%          | USD I Distributing Class           | 0.30%          |
| USD I Distributing Class                  | 0.60%          | USD I2 Accumulating Class          | 0.24%          |
| USD M Accumulating Class                  | 1.20%          | USD I2 Distributing Class          | 0.24%          |
| USD M Distributing Class                  | 1.20%          | USD Z Accumulating Class           | 0.00%          |
| USD U Accumulating Class                  | 0.90%          |                                    |                |
| USD Z Accumulating Class                  | 0.00%          |                                    |                |
|                                           |                | <b>Global Value</b>                |                |
| <b>Global High Yield Engagement</b>       |                | EUR M Accumulating Class           | 0.90%          |
| AUD I Distributing Class                  | 0.60%          | GBP I5 Accumulating Unhedged Class | 0.23%          |
| AUD I4 Accumulating Class                 | 0.37%          | GBP P Accumulating Unhedged Class  | 0.43%          |
| CHF I4 Accumulating Class                 | 0.37%          | USD A Accumulating class           | 0.90%          |
| CHF I4 Distributing Class                 | 0.37%          | USD I Accumulating Class           | 0.45%          |
| CHF X Accumulating Class                  | 1.10%          | USD I3 Accumulating Class          | 0.32%          |
| EUR I4 Accumulating Class                 | 0.37%          | USD Z Accumulating Class           | 0.00%          |
| EUR I4 Distributing Class                 | 0.37%          |                                    |                |
| EUR X Accumulating Class                  | 1.10%          | <b>High Yield Bond</b>             |                |
| EUR Z (PF) Accumulating Class             | 0.10%          | AUD A (Monthly) Distributing Class | 1.20%          |
| GBP I4 Accumulating Class                 | 0.37%          | AUD A Accumulating Class           | 1.20%          |
| GBP X Accumulating Class                  | 1.10%          | AUD B (Monthly) Distributing Class | 1.80%          |
| USD A Accumulating Class                  | 1.20%          | AUD B Accumulating Class           | 1.80%          |
| USD I Accumulating Class                  | 0.60%          | AUD E (Monthly) Distributing Class | 1.80%          |
| USD I4 Accumulating Class                 | 0.37%          | AUD E Accumulating Class           | 1.80%          |
| USD M Distributing Class                  | 1.20%          | AUD I Distributing Class           | 0.60%          |
| USD X Accumulating Class                  | 1.10%          | AUD T (Monthly) Distributing Class | 1.80%          |
| USD Z Accumulating Class                  | 0.00%          | AUD T (Weekly) Distributing Class  | 1.80%          |
|                                           |                | AUD T Accumulating Class           | 1.80%          |
| <b>Global Investment Grade Credit</b>     |                | CAD A (Monthly) Distributing Class | 1.20%          |
| EUR I Accumulating Class                  | 0.30%          | CAD I2 Accumulating Class          | 0.50%          |
| EUR X Accumulating Class                  | 0.10%          | CHF A Accumulating Class           | 1.20%          |
| GBP P Distributing Class                  | 0.29%          | CHF I Accumulating Class           | 0.60%          |
| GBP X Accumulating Class                  | 0.10%          | CHF I2 Accumulating Class          | 0.50%          |
| GBP X Distributing Class                  | 0.10%          | CNY A (Monthly) Distributing Class | 1.20%          |
| USD I Accumulating Class                  | 0.30%          | CNY I (Monthly) Distributing Class | 0.60%          |
| USD X Accumulating Class                  | 0.10%          | EUR A (Monthly) Distributing Class | 1.20%          |
| USD Z Accumulating Class                  | 0.00%          | EUR A Accumulating Class           | 1.20%          |
|                                           |                | EUR A Distributing Class           | 1.20%          |

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## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| High Yield Bond (continued)                 | Management Fee |
|---------------------------------------------|----------------|
| EUR I Accumulating Class                    | 0.60%          |
| EUR I Distributing Class                    | 0.60%          |
| EUR I2 Accumulating Class                   | 0.50%          |
| EUR I2 Distributing Class                   | 0.50%          |
| EUR M Accumulating Class                    | 1.20%          |
| EUR Z Accumulating Class                    | 0.00%          |
| GBP A (Monthly) Distributing Class          | 1.20%          |
| GBP A Accumulating Class                    | 1.20%          |
| GBP A Distributing Class                    | 1.20%          |
| GBP I Accumulating Class                    | 0.60%          |
| GBP I Distributing Class                    | 0.60%          |
| GBP I2 Accumulating Class                   | 0.50%          |
| GBP I2 Distributing Class                   | 0.50%          |
| GBP Z Accumulating Class                    | 0.00%          |
| HKD A (Monthly) Distributing Class          | 1.20%          |
| JPY A (Monthly) Distributing Unhedged Class | 1.20%          |
| SEK A Accumulating Class                    | 1.20%          |
| SGD A (Monthly) Distributing Class          | 1.20%          |
| SGD A Accumulating Class                    | 1.20%          |
| USD A (Monthly) Distributing Class          | 1.20%          |
| USD A (Weekly) Distributing Class           | 1.20%          |
| USD A Accumulating Class                    | 1.20%          |
| USD A Distributing Class                    | 1.20%          |
| USD B (Monthly) Distributing Class          | 1.80%          |
| USD B Accumulating Class                    | 1.80%          |
| USD C Accumulating Class                    | 0.80%          |
| USD C1 Accumulating Class                   | 1.20%          |
| USD C1 Distributing Class                   | 1.20%          |
| USD E (Monthly) Distributing Class          | 1.80%          |
| USD E Accumulating Class                    | 1.80%          |
| USD I (Monthly) Distributing Class          | 0.60%          |
| USD I Accumulating Class                    | 0.60%          |
| USD I Distributing Class                    | 0.60%          |
| USD I2 (Monthly) Distributing Class         | 0.50%          |
| USD I2 Accumulating Class                   | 0.50%          |
| USD I2 Distributing Class                   | 0.50%          |
| USD I4 (Monthly) Distributing Class         | 0.36%          |
| USD M Accumulating Class                    | 1.20%          |
| USD M Distributing Class                    | 1.20%          |
| USD P Accumulating Class                    | 0.57%          |
| USD T (Monthly) Distributing Class          | 1.80%          |
| USD T (Weekly) Distributing Class           | 1.80%          |

| High Yield Bond (continued)        | Management Fee |
|------------------------------------|----------------|
| USD T Accumulating Class           | 1.80%          |
| USD U (Monthly) Distributing Class | 0.90%          |
| USD U Accumulating Class           | 0.90%          |
| USD Z Accumulating Class           | 0.00%          |
| ZAR B (Monthly) Distributing Class | 1.80%          |
| ZAR E (Monthly) Distributing Class | 1.80%          |
| ZAR E Accumulating Class           | 1.80%          |
| ZAR T (Monthly) Distributing Class | 1.80%          |
| ZAR T Accumulating Class           | 1.80%          |

**Japan Equity Engagement**

|                                    |       |
|------------------------------------|-------|
| EUR I5 Distributing Class          | 0.43% |
| GBP I5 Accumulating Unhedged Class | 0.43% |
| GBP P Accumulating Unhedged Class  | 0.81% |
| JPY A Accumulating Class           | 1.70% |
| JPY I Accumulating Class           | 0.85% |
| JPY I Distributing Class           | 0.85% |
| JPY I5 Accumulating Class          | 0.43% |
| JPY Z Accumulating Class           | 0.00% |
| USD A Accumulating Class           | 1.70% |
| USD I Accumulating Class           | 0.85% |
| USD I5 Accumulating Unhedged Class | 0.43% |
| USD X Accumulating Unhedged Class  | 0.35% |

**Next Generation Connectivity**

|                                   |       |
|-----------------------------------|-------|
| AUD A Accumulating Class          | 1.70% |
| AUD E Accumulating Class          | 1.70% |
| AUD I2 Accumulating Class         | 0.68% |
| CHF A Accumulating Class          | 1.70% |
| CHF I Accumulating Class          | 0.85% |
| CHF I2 Accumulating Class         | 0.68% |
| CNY A Accumulating Class          | 1.70% |
| CNY I2 Accumulating Class         | 0.68% |
| EUR A Accumulating Class          | 1.70% |
| EUR A Accumulating Unhedged Class | 1.70% |
| EUR I Accumulating Class          | 0.85% |
| EUR I Accumulating Unhedged Class | 0.85% |
| EUR I2 Accumulating Class         | 0.68% |
| EUR I5 Accumulating Class         | 0.43% |
| EUR M Accumulating Unhedged Class | 1.70% |
| GBP A Accumulating Class          | 1.70% |
| GBP I Accumulating Unhedged Class | 0.85% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| Next Generation Connectivity (continued)   | Management Fee | Short Duration Emerging Market Debt (continued) | Management Fee |
|--------------------------------------------|----------------|-------------------------------------------------|----------------|
| GBP I2 Accumulating Class                  | 0.68%          | CHF A Distributing Class                        | 1.00%          |
| HKD A Accumulating Class                   | 1.70%          | CHF I Accumulating Class                        | 0.50%          |
| HKD I2 Accumulating Class                  | 0.68%          | CHF I2 Accumulating Class                       | 0.40%          |
| SGD A Accumulating Class                   | 1.70%          | CHF I2 Distributing Class                       | 0.40%          |
| SGD I2 Accumulating Class                  | 0.68%          | CHF I5 Accumulating Class                       | 0.25%          |
| USD A Accumulating Class                   | 1.70%          | CHF P Accumulating Class                        | 0.48%          |
| USD E Accumulating Class                   | 1.70%          | EUR A Accumulating Class                        | 1.00%          |
| USD I Accumulating Class                   | 0.85%          | EUR A Distributing Class                        | 1.00%          |
| USD I Distributing Class                   | 0.85%          | EUR I Accumulating Class                        | 0.50%          |
| USD I2 Accumulating Class                  | 0.68%          | EUR I Distributing Class                        | 0.50%          |
| USD I3 Accumulating Class                  | 0.60%          | EUR I2 Accumulating Class                       | 0.40%          |
| USD I5 Accumulating Class                  | 0.43%          | EUR I2 Distributing Class                       | 0.40%          |
| USD M Accumulating Class                   | 1.70%          | EUR I3 Accumulating Class                       | 0.35%          |
| USD Z Accumulating Class                   | 0.00%          | EUR I5 Accumulating Class                       | 0.25%          |
| ZAR A Accumulating Class                   | 1.70%          | EUR M Accumulating Class                        | 1.00%          |
| ZAR E Accumulating Class                   | 1.70%          | EUR M Distributing Class                        | 1.00%          |
|                                            |                | EUR P Accumulating Class                        | 0.48%          |
|                                            |                | EUR U Accumulating Class                        | 0.75%          |
| <b>Next Generation Mobility</b>            |                | GBP A Accumulating Class                        | 1.00%          |
| EUR A Accumulating Class                   | 1.70%          | GBP I Accumulating Class                        | 0.50%          |
| EUR I Accumulating Class                   | 0.85%          | GBP I Distributing Class                        | 0.50%          |
| EUR I Accumulating Unhedged Class          | 0.85%          | GBP I2 Accumulating Class                       | 0.40%          |
| EUR M Accumulating Unhedged Class          | 1.70%          | GBP I2 Distributing Class                       | 0.40%          |
| USD A Accumulating Class                   | 1.70%          | GBP I5 Distributing Class                       | 0.25%          |
| USD C1 Accumulating Class                  | 1.70%          | GBP P Accumulating Class                        | 0.48%          |
| USD I Accumulating Class                   | 0.85%          | JPY I Accumulating Class                        | 0.50%          |
| USD I Distributing Class                   | 0.85%          | JPY I Distributing Class                        | 0.50%          |
| USD M Accumulating Class                   | 1.70%          | SEK A Accumulating Class                        | 1.00%          |
| USD X Accumulating Class                   | 1.55%          | SGD A (Monthly) Distributing Class              | 1.00%          |
|                                            |                | USD A (Monthly) Distributing Class              | 1.00%          |
| <b>Next Generation Space Economy</b>       |                | USD A Accumulating Class                        | 1.00%          |
| EUR A Accumulating Unhedged Class          | 1.70%          | USD A Distributing Class                        | 1.00%          |
| EUR A Distributing Unhedged Class          | 1.70%          | USD C1 Accumulating Class                       | 1.00%          |
| EUR I Distributing Unhedged Class          | 0.85%          | USD C1 Distributing Class                       | 1.00%          |
| EUR I3 Accumulating Unhedged Class         | 0.60%          | USD I Accumulating Class                        | 0.50%          |
| EUR M Accumulating Unhedged Class          | 1.70%          | USD I Distributing Class                        | 0.50%          |
| USD A Accumulating Class                   | 1.70%          | USD I2 Accumulating Class                       | 0.40%          |
| USD I Accumulating Class                   | 0.85%          | USD I2 Distributing Class                       | 0.40%          |
|                                            |                | USD I5 Accumulating Class                       | 0.25%          |
| <b>Short Duration Emerging Market Debt</b> |                | USD I5 Distributing Class                       | 0.25%          |
| AUD A (Monthly) Distributing Class         | 1.00%          | USD M Accumulating Class                        | 1.00%          |
| CAD A (Monthly) Distributing Class         | 1.00%          | USD M Distributing Class                        | 1.00%          |
| CHF A Accumulating Class                   | 1.00%          |                                                 |                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| Short Duration Emerging Market Debt<br>(continued) | Management<br>Fee | Short Duration High Yield Engagement<br>(continued) | Management<br>Fee |
|----------------------------------------------------|-------------------|-----------------------------------------------------|-------------------|
| USD P Accumulating Class                           | 0.48%             | USD I Accumulating Class                            | 0.60%             |
| USD Z Accumulating Class                           | 0.00%             | USD I Distributing Class                            | 0.60%             |
|                                                    |                   | USD I2 Accumulating Class                           | 0.50%             |
| <b>Short Duration Euro Bond</b>                    |                   | USD I2 Distributing Class                           | 0.50%             |
| CHF P Accumulating Class                           | 0.18%             | USD I4 Accumulating Class                           | 0.36%             |
| CHF U Accumulating Class                           | 0.29%             | USD I5 Accumulating Class                           | 0.30%             |
| EUR A Accumulating Class                           | 0.38%             | USD M Accumulating Class                            | 1.20%             |
| EUR I Accumulating Class                           | 0.19%             | USD M Distributing Class                            | 1.20%             |
| EUR I Distributing Class                           | 0.19%             | USD Z Accumulating Class                            | 0.00%             |
| EUR I2 Accumulating Class                          | 0.15%             |                                                     |                   |
| EUR I3 Accumulating Class                          | 0.13%             | <b>Strategic Income</b>                             |                   |
| EUR I5 Accumulating Class                          | 0.09%             | AUD A (Monthly) Distributing Class                  | 1.00%             |
| EUR M Accumulating Class                           | 0.38%             | AUD E (Monthly) Distributing Class                  | 1.00%             |
| EUR U Accumulating Class                           | 0.29%             | AUD Z (Monthly) Distributing Class                  | 0.00%             |
| EUR Z Accumulating Class                           | 0.00%             | CNY A (Monthly) Distributing Class                  | 1.00%             |
| GBP I Distributing Class                           | 0.19%             | EUR A (Monthly) Distributing Class                  | 1.00%             |
| JPY I Accumulating Class                           | 0.19%             | EUR A Accumulating Class                            | 1.00%             |
| USD I Accumulating Class                           | 0.19%             | EUR I Accumulating Class                            | 0.50%             |
| USD Z Accumulating Class                           | 0.00%             | EUR I2 Accumulating Class                           | 0.40%             |
|                                                    |                   | EUR M Accumulating Class                            | 1.00%             |
| <b>Short Duration High Yield Engagement</b>        |                   | GBP A (Monthly) Distributing Class                  | 1.00%             |
| AUD A (Monthly) Distributing Class                 | 1.20%             | GBP I (Monthly) Distributing Class                  | 0.50%             |
| CHF A Accumulating Class                           | 1.20%             | GBP I2 Accumulating Class                           | 0.40%             |
| CHF I Accumulating Class                           | 0.60%             | HKD A (Monthly) Distributing Class                  | 1.00%             |
| CNY A (Monthly) Distributing Class                 | 1.20%             | JPY A (Monthly) Distributing Class                  | 1.00%             |
| EUR A Accumulating Class                           | 1.20%             | JPY A (Monthly) Distributing Unhedged Class         | 1.00%             |
| EUR A Distributing Class                           | 1.20%             | JPY E (Monthly) Distributing Unhedged Class         | 1.00%             |
| EUR I Accumulating Class                           | 0.60%             | JPY I Accumulating Class                            | 0.50%             |
| EUR I2 Accumulating Class                          | 0.50%             | JPY I Accumulating Unhedged Class                   | 0.50%             |
| EUR M Accumulating Class                           | 1.20%             | JPY I CG Distributing Class                         | 0.50%             |
| EUR M Distributing Class                           | 1.20%             | JPY I Distributing Class                            | 0.50%             |
| GBP I Accumulating Class                           | 0.60%             | JPY Z Accumulating Class                            | 0.00%             |
| GBP I Distributing Class                           | 0.60%             | SGD A (Monthly) Distributing Class                  | 1.00%             |
| GBP I2 Accumulating Class                          | 0.50%             | SGD A Accumulating Class                            | 1.00%             |
| GBP I2 Distributing Class                          | 0.50%             | SGD I (Monthly) Distributing Class                  | 0.50%             |
| HKD A (Monthly) Distributing Class                 | 1.20%             | USD A (Monthly) Distributing Class                  | 1.00%             |
| JPY I Accumulating Class                           | 0.60%             | USD A Accumulating Class                            | 1.00%             |
| SGD A (Monthly) Distributing Class                 | 1.20%             | USD A Distributing Class                            | 1.00%             |
| USD A (Monthly) Distributing Class                 | 1.20%             | USD C1 Accumulating Class                           | 1.00%             |
| USD A Accumulating Class                           | 1.20%             | USD E (Monthly) Distributing Class                  | 1.00%             |
| USD A Distributing Class                           | 1.20%             | USD E Accumulating Class                            | 1.00%             |
| USD C1 Accumulating Class                          | 1.20%             | USD I (Monthly) Distributing Class                  | 0.50%             |

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| Strategic Income (continued)                            | Management Fee | Uncorrelated Strategies (continued) | Management Fee |
|---------------------------------------------------------|----------------|-------------------------------------|----------------|
| USD I Accumulating Class                                | 0.50%          | GBP I2 Accumulating Class           | 0.60%          |
| USD I Distributing Class                                | 0.50%          | GBP I2 Distributing Class           | 0.60%          |
| USD I2 Accumulating Class                               | 0.40%          | GBP I5 Accumulating Class           | 0.38%          |
| USD I4 (Monthly) Distributing Class                     | 0.30%          | GBP P Accumulating Class            | 0.71%          |
| USD I5 Accumulating Class                               | 0.25%          | GBP Z Accumulating Class            | 0.00%          |
| USD M Accumulating Class                                | 1.00%          | JPY I Accumulating Class            | 0.75%          |
| USD M Distributing Class                                | 1.00%          | SGD A Accumulating Class            | 1.50%          |
| USD Z Accumulating Class                                | 0.00%          | USD A Accumulating Class            | 1.50%          |
| ZAR A (Monthly) Distributing Class                      | 1.00%          | USD C1 Accumulating Class           | 1.50%          |
| ZAR E (Monthly) Distributing Class                      | 1.00%          | USD I Accumulating Class            | 0.75%          |
|                                                         |                | USD I2 Accumulating Class           | 0.60%          |
|                                                         |                | USD I5 Accumulating Class           | 0.38%          |
|                                                         |                | USD M Accumulating Class            | 1.50%          |
|                                                         |                | USD P Accumulating Class            | 0.71%          |
|                                                         |                | USD Z Accumulating Class            | 0.00%          |
|                                                         |                |                                     |                |
| <b>Sustainable Emerging Market Debt - Hard Currency</b> |                | <b>US Equity</b>                    |                |
| CHF I2 Accumulating Class                               | 0.56%          | EUR I Accumulating Unhedged Class   | 0.75%          |
| EUR I2 Accumulating Class                               | 0.56%          | EUR I5 Accumulating Class           | 0.38%          |
| EUR I2 Distributing Class                               | 0.56%          | EUR I5 Accumulating Unhedged Class  | 0.38%          |
| EUR I3 Accumulating Class                               | 0.49%          | EUR I5 Distributing Unhedged Class  | 0.38%          |
| EUR I4 Accumulating Class                               | 0.42%          | EUR X Accumulating Unhedged Class   | 0.15%          |
| EUR X Accumulating Class                                | 0.35%          | GBP I5 Distributing Unhedged Class  | 0.38%          |
| GBP I2 Distributing Class                               | 0.56%          | GBP X Accumulating Unhedged Class   | 0.15%          |
| GBP I3 Distributing Class                               | 0.49%          | JPY I3 Accumulating Class           | 0.53%          |
| USD A Accumulating Class                                | 1.40%          | USD A Accumulating Class            | 1.50%          |
| USD I Accumulating Class                                | 0.70%          | USD I Accumulating Class            | 0.75%          |
| USD I2 Accumulating Class                               | 0.56%          | USD I Distributing Class            | 0.75%          |
| USD I2 Distributing Class                               | 0.56%          | USD I5 Accumulating Class           | 0.38%          |
| USD I4 Accumulating Class                               | 0.42%          | USD I5 Distributing Class           | 0.38%          |
| USD I5 Accumulating Class                               | 0.35%          | USD M Accumulating Class            | 1.50%          |
|                                                         |                | USD X Accumulating Class            | 0.15%          |
|                                                         |                | USD Z Accumulating Class            | 0.00%          |
|                                                         |                |                                     |                |
| <b>Tactical Macro</b>                                   |                | <b>US Equity Premium</b>            |                |
| EUR I5 Accumulating Class                               | 0.40%          | EUR I Accumulating Class            | 0.60%          |
| USD I Accumulating Class                                | 0.80%          | EUR I3 Distributing Class           | 0.42%          |
| USD I5 Accumulating Class                               | 0.40%          | EUR I4 Accumulating Class           | 0.36%          |
| USD Z Accumulating Class                                | 0.00%          | EUR I4 Distributing Class           | 0.36%          |
|                                                         |                | EUR M Accumulating Class            | 1.20%          |
|                                                         |                | GBP I Accumulating Unhedged Class   | 0.60%          |
|                                                         |                |                                     |                |
| <b>Uncorrelated Strategies</b>                          |                |                                     |                |
| CHF I Accumulating Class                                | 0.75%          |                                     |                |
| EUR A Accumulating Class                                | 1.50%          |                                     |                |
| EUR I Accumulating Class                                | 0.75%          |                                     |                |
| EUR I2 Accumulating Class                               | 0.60%          |                                     |                |
| EUR M Accumulating Class                                | 1.50%          |                                     |                |
| EUR P Accumulating Class                                | 0.71%          |                                     |                |
| GBP I Accumulating Class                                | 0.75%          |                                     |                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| US Equity Premium (continued)      | Management Fee | US Long Short Equity               | Management Fee |
|------------------------------------|----------------|------------------------------------|----------------|
| GBP I3 Accumulating Unhedged Class | 0.42%          | EUR A Accumulating Class           | 2.25%          |
| GBP I3 Distributing Class          | 0.42%          | EUR I Accumulating Class           | 1.35%          |
| GBP I3 Distributing Unhedged Class | 0.42%          | EUR I3 Accumulating Class          | 0.95%          |
| GBP I4 Accumulating Unhedged Class | 0.36%          | EUR I3 Accumulating Unhedged Class | 0.95%          |
| GBP P Distributing Unhedged Class  | 0.57%          | EUR M Accumulating Class           | 2.25%          |
| GBP X Accumulating Unhedged Class  | 0.34%          | GBP I3 Distributing Class          | 0.95%          |
| SGD A (Monthly) Distributing Class | 1.20%          | SGD A1 Accumulating Class          | 1.80%          |
| USD A Accumulating Class           | 1.20%          | USD A (PF) Accumulating Class      | 1.70%          |
| USD I (Monthly) Distributing Class | 0.60%          | USD A Accumulating Class           | 2.25%          |
| USD I Accumulating Class           | 0.60%          | USD A1 Accumulating Class          | 1.80%          |
| USD I3 Distributing Class          | 0.42%          | USD I (PF) Distributing Class      | 1.00%          |
| USD I4 Accumulating Class          | 0.36%          | USD I Accumulating Class           | 1.35%          |
| USD M Accumulating Class           | 1.20%          | USD I3 Accumulating Class          | 0.95%          |
| USD Z Accumulating Class           | 0.00%          | USD M Accumulating Class           | 2.25%          |
| <b>US Large Cap Value</b>          |                | USD U Accumulating Class           | 1.80%          |
| EUR A Accumulating Class           | 1.50%          | USD Z Accumulating Class           | 0.00%          |
| EUR A Accumulating Unhedged Class  | 1.50%          | <b>US Multi Cap Opportunities</b>  |                |
| EUR I Accumulating Class           | 0.70%          | AUD E Accumulating Class           | 1.80%          |
| EUR I Accumulating Unhedged Class  | 0.70%          | AUD T Accumulating Class           | 1.80%          |
| EUR I4 Distributing Unhedged Class | 0.42%          | EUR A Accumulating Unhedged Class  | 1.70%          |
| GBP I Accumulating Class           | 0.70%          | EUR I Accumulating Unhedged Class  | 0.85%          |
| GBP I Accumulating Unhedged Class  | 0.70%          | EUR I3 Accumulating Class          | 0.50%          |
| GBP I Distributing Class           | 0.70%          | EUR M Accumulating Class           | 1.70%          |
| GBP I Distributing Unhedged Class  | 0.70%          | EUR1 A Accumulating Class          | 1.70%          |
| GBP I2 Accumulating Class          | 0.56%          | EUR1 I Accumulating Class          | 0.85%          |
| GBP I2 Accumulating Unhedged Class | 0.56%          | GBP I3 Distributing Class          | 0.50%          |
| GBP I2 Distributing Class          | 0.56%          | GBP I3 Distributing Unhedged Class | 0.50%          |
| GBP I2 Distributing Unhedged Class | 0.56%          | GBP P Accumulating Unhedged Class  | 0.81%          |
| GBP I4 Distributing Unhedged Class | 0.42%          | SGD A Accumulating Class           | 1.70%          |
| GBP P Accumulating Unhedged Class  | 0.67%          | USD B Accumulating Class           | 1.80%          |
| GBP P Distributing Class           | 0.67%          | USD C1 Accumulating Class          | 1.70%          |
| GBP Y Accumulating Unhedged Class  | 0.63%          | USD E Accumulating Class           | 1.80%          |
| GBP Y Distributing Unhedged Class  | 0.63%          | USD I2 Accumulating Class          | 0.68%          |
| USD A Accumulating Class           | 1.50%          | USD I3 Accumulating Class          | 0.50%          |
| USD I Accumulating Class           | 0.70%          | USD M Accumulating Class           | 1.70%          |
| USD I4 Distributing Class          | 0.42%          | USD T Accumulating Class           | 1.80%          |
| USD I5 Accumulating Class          | 0.35%          | USD U Accumulating Class           | 1.25%          |
| USD M Accumulating Class           | 1.50%          | USD Z Accumulating Class           | 0.00%          |
| USD Y Accumulating Class           | 0.63%          | USD1 A Accumulating Class          | 1.70%          |
| USD Z Accumulating Class           | 0.00%          | USD1 I Accumulating Class          | 0.85%          |

FOR THE YEAR ENDED 31 DECEMBER 2025

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

| US Multi Cap Opportunities (continued) | Management Fee | US Small Cap                        | Management Fee |
|----------------------------------------|----------------|-------------------------------------|----------------|
| USD1 I Distributing Class              | 0.85%          | AUD B Accumulating Class            | 1.80%          |
| ZAR B Accumulating Class               | 1.80%          | AUD E Accumulating Class            | 1.80%          |
| ZAR E Accumulating Class               | 1.80%          | AUD T Accumulating Class            | 1.80%          |
| ZAR T Accumulating Class               | 1.80%          | EUR A Accumulating Class            | 1.70%          |
|                                        |                | EUR A Accumulating Unhedged Class   | 1.70%          |
|                                        |                | EUR I Accumulating Class            | 0.85%          |
| <b>US Real Estate Securities</b>       |                | EUR I Accumulating Unhedged Class   | 0.85%          |
| AUD A (Monthly) Distributing Class     | 1.50%          | EUR I2 Accumulating Class           | 0.68%          |
| AUD B (Monthly) Distributing Class     | 1.80%          | EUR I2 Accumulating Unhedged Class  | 0.68%          |
| AUD B Accumulating Class               | 1.80%          | EUR I2 Distributing Unhedged Class  | 0.68%          |
| AUD E (Monthly) Distributing Class     | 1.80%          | EUR I4 Accumulating Unhedged Class  | 0.51%          |
| AUD E Accumulating Class               | 1.80%          | EUR M Accumulating Class            | 1.70%          |
| AUD T (Monthly) Distributing Class     | 1.80%          | EUR Z Accumulating Class            | 0.00%          |
| AUD T Accumulating Class               | 1.80%          | GBP I2 Distributing Unhedged Class  | 0.68%          |
| CHF A Accumulating Class               | 1.50%          | GBP P Accumulating Unhedged Class   | 0.81%          |
| EUR A Accumulating Class               | 1.50%          | JPY I Distributing Unhedged Class   | 0.85%          |
| EUR I Accumulating Class               | 0.75%          | USD A Accumulating Class            | 1.70%          |
| EUR M Accumulating Class               | 1.50%          | USD A Distributing Class            | 1.70%          |
| HKD A (Monthly) Distributing Class     | 1.50%          | USD B Accumulating Class            | 1.80%          |
| SGD A Accumulating Class               | 1.50%          | USD E Accumulating Class            | 1.80%          |
| USD A (Monthly) Distributing Class     | 1.50%          | USD I Accumulating Class            | 0.85%          |
| USD A Accumulating Class               | 1.50%          | USD I Distributing Class            | 0.85%          |
| USD A Distributing Class               | 1.50%          | USD I2 Accumulating Class           | 0.68%          |
| USD B (Monthly) Distributing Class     | 1.80%          | USD I2 Distributing Class           | 0.68%          |
| USD B Accumulating Class               | 1.80%          | USD I3 Accumulating Class           | 0.60%          |
| USD C1 Accumulating Class              | 1.50%          | USD M Accumulating Class            | 1.70%          |
| USD E (Monthly) Distributing Class     | 1.80%          | USD T Accumulating Class            | 1.80%          |
| USD E Accumulating Class               | 1.80%          | USD Z Accumulating Class            | 0.00%          |
| USD I (Monthly) Distributing Class     | 0.75%          | ZAR E Accumulating Class            | 1.80%          |
| USD I Accumulating Class               | 0.75%          | ZAR T Accumulating Class            | 1.80%          |
| USD I Distributing Class               | 0.75%          |                                     |                |
| USD I2 Accumulating Class              | 0.54%          |                                     |                |
| USD M Accumulating Class               | 1.50%          | <b>US Small Cap Intrinsic Value</b> |                |
| USD T (Monthly) Distributing Class     | 1.80%          | EUR I3 Accumulating Class           | 0.60%          |
| USD T Accumulating Class               | 1.80%          | GBP I Accumulating Unhedged Class   | 0.85%          |
| USD Z Accumulating Class               | 0.00%          | GBP I2 Accumulating Unhedged Class  | 0.68%          |
| ZAR B (Monthly) Distributing Class     | 1.80%          | JPY I3 Accumulating Unhedged Class  | 0.60%          |
| ZAR B Accumulating Class               | 1.80%          | USD A Accumulating Class            | 1.70%          |
| ZAR E (Monthly) Distributing Class     | 1.80%          | USD I Accumulating Class            | 0.85%          |
| ZAR E Accumulating Class               | 1.80%          | USD I2 Accumulating Class           | 0.68%          |
| ZAR T (Monthly) Distributing Class     | 1.80%          | USD I3 Accumulating Class           | 0.60%          |
| ZAR T Accumulating Class               | 1.80%          | USD M Accumulating Class            | 1.70%          |

**FOR THE YEAR ENDED 31 DECEMBER 2025****6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)**

Details of management fee rate changes during the year ended 31 December 2025 are disclosed in note 21 of these Financial Statements.

Where applicable, a discount may be applied to the above fees.

The Manager may waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice. Fees voluntarily waived are not subject to recovery by the Manager. A breakdown of the Portfolios' TERs is provided in Appendix II.

In respect of each Class of Uncorrelated Strategies, the Sub-Investment Manager will be entitled to receive a fee (the "Supplementary Adviser Fee") of up to 0.75% of the Net Asset Value of the Portfolio in respect of the services provided to the Portfolio by the Advisers. The Supplementary Adviser Fee shall accrue daily and be payable monthly in arrears within 30 Business Days of the end of the calendar month.

The Company will pay Administration Fees which shall not exceed 0.20% per annum of the NAV of the relevant Portfolio. The Administration Fee shall comprise of a fee payable to the Administrator in respect of the administration services which it provides for each Portfolio and a fee payable to the Manager in respect of the administrative support services which it provides for each Portfolio and will accrue monthly and be payable monthly in arrears.

The Company pays/paid administration fees to the Administrator based on the value of month-end net assets of Uncorrelated Strategies at the following rates:

|                                       |        |
|---------------------------------------|--------|
| Assets from US\$ 0 - US\$ 500 million | 0.055% |
| Between US\$ 500 - US\$ 2,000 million | 0.05%  |
| Above US\$ 2,000 million              | 0.04%  |

The Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

|                                          |         |
|------------------------------------------|---------|
| Assets from US\$ 0 - US\$ 25,000 million | 0.0055% |
| Above US\$ 25,000 million                | 0.0025% |

The above fees are subject to a minimum monthly fee of US\$ 1,900 per Portfolio and inclusive of five share classes per Portfolio. Any Portfolio which has in excess of five share classes will be charged a monthly fee of US\$ 100 per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at the annual rate of 1.00% of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of the M Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month.

The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement for each Portfolio. In respect of all other Classes, the Manager may pay the Distributor a fee (which shall be at normal commercial rates), in respect of its distribution services, which shall also be payable out of the Management Fee.



**FOR THE YEAR ENDED 31 DECEMBER 2025**

**6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)**

*Non-Affiliated Sub-Adviser fees*

Fees payable to Non-Affiliated Sub-Advisers appointed by the Manager and/or the Sub-Investment Manager are not paid out of the assets of the Portfolios. Such fees paid to Green Court Capital Management Limited, if any, are paid by NBAMIL, and fees payable to sub-advisers engaged for Uncorrelated Strategies, if any, are paid by NBIA. Hence the aggregate non-affiliated sub-adviser fees paid directly from Portfolio assets for the year ended 31 December 2025 was US\$ Nil (31 December 2024: US\$ Nil).

**Performance Fees**

For the year ended 31 December 2025 a performance fee is being calculated on US Long Short Equity, Tactical Macro, Global High Yield Engagement and Event Driven.

*Performance Fee paid to the Manager and a Sub-Investment Manager*

The Manager and a Sub-Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period defined below for each applicable Portfolio. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Management Agreement or a Sub-Investment Manager is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager or a Sub-Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager or a Sub-Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager or a Sub-Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

**US Long Short Equity**

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Calculation Period | <p>The Calculation Period shall normally run from 1 January to 31 December in each year except that:</p> <ul style="list-style-type: none"> <li>in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December;</li> <li>in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and</li> <li>in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination.</li> </ul> <p>The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.</p> |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

## Performance Fees (continued)

*Performance Fee paid to the Manager and a Sub-Investment Manager (continued)*

## US Long Short Equity (continued)

Definitions (continued)

|                 |                                                                                                                                                                                                                                                |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Crystallisation | The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding. |
| High Water Mark | The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.                                                                |

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the NAV per share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the NAV per share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the NAV per share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the NAV per share used in the calculation of the Performance Fee is unsprung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the NAV per share exceeds the High Water Mark and such fee is only payable on the outperformance of the NAV per share over the Hurdle Rate as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2025, the Manager earned a performance fee of US\$ 361,405 (31 December 2024: US\$ 381,344).

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

## Performance Fees (continued)

*Performance Fee paid to the Manager and a Sub-Investment Manager (continued)*

## Global High Yield Engagement

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Benchmark          | ICE BofA Global High Yield Constrained Index in relevant class currency (as detailed below)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Calculation Period | <p>The Calculation Period shall normally run from 1 January to 31 December in each year except that:</p> <ul style="list-style-type: none"> <li>• in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December;</li> <li>• in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and</li> <li>• in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.</li> </ul> |
| Crystallisation    | The point at which any performance fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Outperformance     | The excess performance of the NAV per share over the performance of the Benchmark during the Calculation Period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the NAV per share over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

In all cases the NAV per share used in the calculation of the Performance Fee is unsprung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the NAV per share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the NAV in respect of the PF Class on which the Performance Fee was paid i.e. if the NAV were to equal 110 the commencing Benchmark Value would also equal 110.

## FOR THE YEAR ENDED 31 DECEMBER 2025

**6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)****Performance Fees (continued)**

*Performance Fee paid to the Manager and a Sub-Investment Manager (continued)*

**Global High Yield Engagement (continued)**Benchmark Indices

| Classes               | Index                                                     | Code                     |
|-----------------------|-----------------------------------------------------------|--------------------------|
| USD PF Classes        | ICE BofA Global High Yield Constrained Index              | HWOC select currency USD |
| EUR Hedged PF Classes | ICE BofA Global High Yield Constrained Index – EUR Hedged | HWOC select currency EUR |
| GBP Hedged PF Classes | ICE BofA Global High Yield Constrained Index – GBP Hedged | HWOC select currency GBP |

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the NAV of their shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There was no performance fees paid to the Manager by the Portfolio for the year ended 31 December 2025 and 31 December 2024.

**Event Driven**

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

Definitions

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Calculation Period | <p>The Calculation Period shall normally run from 1 January to 31 December in each year except that:</p> <ul style="list-style-type: none"> <li>in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December;</li> <li>in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and</li> <li>in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination.</li> </ul> <p>The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.</p> |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## FOR THE YEAR ENDED 31 DECEMBER 2025

**6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)****Performance Fees (continued)**

*Performance Fee paid to the Manager and a Sub-Investment Manager (continued)*

**Event Driven (continued)**Definitions (continued)

|                 |                                                                                                                                                                                                                                                |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Crystallisation | The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding. |
| High Water Mark | The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.                                                                |

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 20% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark, with the exception of the I5 Classes, in respect of which the Performance Fee will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark.

The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the High Water Mark as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee and ensure that it is not open to the possibility of manipulation.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2025, the Manager earned a performance fee of US\$ 12,357,981 (31 December 2024: US\$ 3,671,667).

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

## Performance Fees (continued)

*Performance Fee paid to the Manager and a Sub-Investment Manager (continued)*

## Tactical Macro

The Sub-Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

## Definitions

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Calculation Period | <p>The Calculation Period shall normally run from 1 January to 31 December in each year except that:</p> <ul style="list-style-type: none"> <li>• in the case of the initial issue of Shares in each Class, the first Calculation Period will run from the date of issue to 31 December of the following year;</li> <li>• in the case of the termination of a Class, the Calculation Period will terminate on the date of the termination; and</li> <li>• in the case of the termination of the Sub-Investment Manager, the Calculation Period will terminate on the date of the termination.</li> </ul> |
| Crystallisation    | The point at which any Performance Fee becomes payable to the Sub-Investment Manager. Crystallisation will occur (i) at the end of the Calculation Period; (ii) at the termination of the appointment of the Sub-Investment Manager; or (iii) on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.                                                                                                                                                                                                                                                              |
| Outperformance     | The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## Benchmark Indices

| Classes            | Index                                                                                               |
|--------------------|-----------------------------------------------------------------------------------------------------|
| USD Classes        | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)         |
| EUR Hedged Classes | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - EUR Hedged) |
| GBP Hedged Classes | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - GBP Hedged) |
| CHF Hedged Classes | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - CHF Hedged) |
| JPY Hedged Classes | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - JPY Hedged) |

The Benchmark is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which banks could obtain wholesale, unsecured funding for set periods in particular currencies.

For Classes denominated in currencies other than those provided for above, the Benchmark will be the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) hedged to the relevant class currency, as this better reflects an appropriate comparator for investors in those Classes.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

## Performance Fees (continued)

*Performance Fee paid to the Manager and a Sub-Investment Manager (continued)*

## Tactical Macro (continued)

Methodology

For each Calculation Period, a Performance Fee in respect of each Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) over the performance of the Benchmark applicable to that particular Class during the Calculation Period. The Performance Fee will be calculated on each Dealing Day and will be up to 20% of the Outperformance applicable to that particular Class over the same period.

In the event that the performance of a Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period, the commencing Benchmark value will equal the Net Asset Value in respect of the Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 at the end of a Calculation Period in which a Performance Fee was paid, the Benchmark value at the start of the following Calculation Period would also equal 110.

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level and as no series accounting is applied in respect of the Performance Fee, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee is calculated on the unswung Net Asset Value per Share, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing" section of the Prospectus).

The Performance Fee will normally be payable to the Sub-Investment Manager in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of the Performance Fee during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Performance Fees shall remain in the Portfolio until paid to the Sub-Investment Manager and shall not participate in subsequent gains and losses of the Portfolio. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Portfolio or the Company (other than Performance Fees payable to the Sub-Investment Manager).

The Depositary shall verify the calculation of any Performance Fee and ensure that it is not open to the possibility of manipulation.

Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2025, the Manager earned a performance fee of US\$ 422,227 (31 December 2024: US\$ Nil).

*Depositary Fee*

The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the NAV of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses ("Custody fees") incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

**FOR THE YEAR ENDED 31 DECEMBER 2025****7. DIRECTORS' FEES AND EXPENSES**

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €75,000 (or €85,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All Pay As You Earn ("PAYE") paid on Directors Fees is included within total expenses. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors who are also employees of Neuberger Berman Europe Limited will receive a nil fee for their services as directors of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2025 were US\$ 180,550 in total (31 December 2024: US\$ 155,612) of which US\$ Nil was outstanding at the year end (31 December 2024: US\$ 43,578).

As at 31 December 2025, Ms. Michelle Green is a Director and employee of Neuberger Berman Europe Limited ("NBEL"), a Sub-Investment Manager and a Distributor of the Company. Ms. Mary Brady is a Director and employee of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the Manager of the Company. Ms. Gráinne Alexander is a Director of NBAMIL. Ms. Michelle Green and Ms. Mary Brady voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2025 (31 December 2024: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

**8. AUDITORS' REMUNERATION**

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

|                       |                                | <b>31 December 2025</b> | <b>31 December 2024</b> |
|-----------------------|--------------------------------|-------------------------|-------------------------|
|                       |                                | <b>US\$</b>             | <b>US\$</b>             |
| Statutory audit fee:  | - Ernst & Young (Ireland):     | 623,321                 | 505,121                 |
| Other non-audit fees: | - Ernst & Young (Austria):     | 166,751                 | 134,074                 |
|                       | - Ernst & Young (Switzerland): | 156,436                 | 140,000                 |

**9. OTHER FEES AND EXPENSES**

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation; fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the Company's investment in the best interest of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

The Manager will directly pay for all research which it consumes, regardless of where the research originates. Sub-Investment Managers that are located outside the EU, which do not send any research that they receive into the EU, may charge research expenses to the relevant Portfolio through the provision of an annual research budget for each Portfolio. Research budget accruals for Uncorrelated Strategies for the year ended 31 December 2025 were US\$ 839,309 (31 December 2024: US\$ 1,808,526).



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**10. RELATED PARTY TRANSACTIONS**

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Ms. Michelle Green is a Director of the Company and also a Director and employee of NBEL, a Sub-Investment Manager and a Distributor of the Company. Ms. Mary Brady is a Director and employee of NBAMIL, the Manager of the Company. Ms. Gráinne Alexander is a Director of NBAMIL, the Manager of the Company.

During the year ended 31 December 2024 Mr. Alex Duncan was a Director of the Company and also a Director and employee of NBEL. Effective 26 November 2024 Mr. Alex Duncan resigned as a Director of the Company. Fees earned by NBEL and NBAMIL during the years ended 31 December 2025 and 31 December 2024 are shown in the table below. Please refer to Note 7 for details of Directors' Fees paid during the years ended 31 December 2025 and 31 December 2024.

| Management, Administration and Performance Fees*                      | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-----------------------------------------------------------------------|--------------------------|--------------------------|
| Management and Administration Fees Received by NBAMIL, net of waivers | 252,270,641              | 207,800,481              |
| Advisory Fee                                                          | 4,587,516                | 7,705,554                |
| Expense Waivers                                                       | (2,787,130)              | (2,245,492)              |
| Advisory Fee Waiver                                                   | (688)                    | (9,406)                  |
| Management Fees Outstanding                                           | 24,116,972               | 18,806,673               |
| Performance Fees Received by NBAMIL**                                 | 13,141,613               | 4,053,011                |

\*Further information on Management Fees and Performance Fees is included in Note 6.

\*\*Performance Fees will normally be payable to the Manager in arrears within 30 business days of the end of each calculation period. Further details are included under Performance Fees section in Note 6.

As at 31 December 2025 and 31 December 2024, the following Portfolios held shares in other Portfolios managed by the affiliates of the Manager:

| Portfolio                             | Holding*                            | Managed By | 31 December 2025 |            | 31 December 2024 |            |
|---------------------------------------|-------------------------------------|------------|------------------|------------|------------------|------------|
|                                       |                                     |            | Shares           | Value      | Shares           | Value      |
| Corporate Hybrid Bond                 | Global Investment Grade Credit      | NBAMIL     | -                | -          | 1,300,000        | 12,265,572 |
| Emerging Market Debt - Local Currency | China Bond                          | NBAMIL     | -                | -          | 370,676          | 4,040,368  |
| Emerging Market Debt Blend            | China Bond                          | NBAMIL     | -                | -          | 367,123          | 4,001,641  |
| Global Flexible Credit Income         | NB Global Monthly Income Fund Ltd** | NBEL       | 9,642            | 993        | 9,642            | 6,944      |
| Global Opportunistic Bond             | NB Global Monthly Income Fund Ltd** | NBEL       | 3,054            | 315        | 3,054            | 2,199      |
| High Yield Bond                       | NB Global Monthly Income Fund Ltd** | NBEL       | 520,942          | 53,673     | 520,942          | 375,146    |
| Short Duration Euro Bond              | Euro Bond                           | NBAMIL     | 1,610,000        | 17,259,200 | 1,410,000        | 14,805,000 |
| Short Duration Euro Bond              | Euro Bond Absolute Return           | NBAMIL     | 2,170,866        | 23,879,526 | 1,810,000        | 19,149,800 |
| Short Duration High Yield Engagement  | CLO Income                          | NBAMIL     | 303,860          | 5,578,877  | 303,860          | 5,086,623  |
| Short Duration High Yield Engagement  | NB Global Monthly Income Fund Ltd** | NBEL       | 34,770           | 3,582      | 34,770           | 25,039     |
| Strategic Income                      | China Bond                          | NBAMIL     | -                | -          | 383,815          | 3,841,993  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio (continued) | Holding*                            | Managed By | 31 December 2025 |            | 31 December 2024 |            |
|-----------------------|-------------------------------------|------------|------------------|------------|------------------|------------|
|                       |                                     |            | Shares           | Value      | Shares           | Value      |
| Strategic Income      | Euro Bond Absolute Return           | NBAMIL     | 1,669,094        | 23,534,227 | 760,691          | 10,109,588 |
| Strategic Income      | European High Yield Bond            | NBAMIL     | 486,855          | 7,697,176  | 486,855          | 7,137,293  |
| Strategic Income      | Global Bond                         | NBAMIL     | 1,312,336        | 15,196,850 | -                | -          |
| Strategic Income      | Global Flexible Credit Income       | NBAMIL     | 459,982          | 6,665,133  | 459,982          | 6,076,356  |
| Strategic Income      | Global High Yield Engagement        | NBAMIL     | 654,438          | 10,595,356 | 654,438          | 9,777,308  |
| Strategic Income      | Global Investment Grade Credit      | NBAMIL     | 2,000,000        | 21,020,000 | 2,000,000        | 19,540,000 |
| Strategic Income      | NB Global Monthly Income Fund Ltd** | NBEL       | 21,035           | 2,167      | 21,035           | 15,148     |

\*As at 31 December 2025 (31 December 2024, as applicable), the effective management fee after rebate(s) for each of the above holdings for each Portfolio was 0.00%.

\*\* The management fee for NB Global Monthly Income Fund Ltd is 0.75%.

The Manager provided rebates to the above Portfolios relating to their investment such that its effective management fee rates on the investments were 0.00% (31 December 2024: same). The amount of rebate provided to each Portfolio is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

As at 31 December 2025 and 31 December 2024, the cross investments between Portfolios within the Company were excluded from the combined financial statements of the Company.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2025 (31 December 2024: same), other than those disclosed in these financial statements.

As at 31 December 2025 and 31 December 2024, the following shareholders had made the following investments in the Company which were deemed to be related parties.

| Portfolio                        | Share Class                         | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|----------------------------------|-------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Asia Responsible Transition Bond | USD A (Monthly) Distributing Class  | Neuberger Berman Cayman Holdings Ltd      | 1,046                                | 1,046                                |
| Asia Responsible Transition Bond | USD I4 (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Asia Responsible Transition Bond | USD I4 Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Asia Responsible Transition Bond | USD X (Monthly) Distributing Class  | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Asia Responsible Transition Bond | USD X Accumulating Class            | Neuberger Berman Cayman Holdings Ltd      | 2,193                                | 2,193                                |
| Asia Responsible Transition Bond | USD Z Accumulating Class            | Neuberger Berman Cayman Asia Holdings Ltd | 2,061,511                            | 2,061,511                            |
| Asia Responsible Transition Bond | USD Z Accumulating Class            | Neuberger Berman Cayman Holdings Ltd      | 302,527                              | 302,527                              |
| China A-Share Equity             | CNY I Accumulating Class            | Neuberger Berman Cayman Asia Holdings Ltd | 688                                  | 688                                  |
| China A-Share Equity             | CNY I Accumulating Class            | Neuberger Berman Employee                 | 774                                  | 774                                  |
| China A-Share Equity             | USD I Accumulating Unhedged Class   | Neuberger Berman Cayman Asia Holdings Ltd | 1,000                                | 1,000                                |
| China A-Share Equity             | USD I Distributing Unhedged Class   | Neuberger Berman Cayman Asia Holdings Ltd | 250,091                              | 250,091                              |
| China Bond                       | CNY A (Monthly) Distributing Class  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,993                                |
| China Bond                       | CNY I Distributing Class            | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,347                                |
| China Bond                       | CNY Z Accumulating Class            | Neuberger Berman Employee                 | -                                    | 1,218                                |
| China Bond                       | USD Z Accumulating Class            | Emerging Market Debt - Local Currency     | -                                    | 370,676                              |
| China Bond                       | USD Z Accumulating Class            | Emerging Market Debt Blend                | -                                    | 367,123                              |
| China Bond                       | USD Z Accumulating Class            | Multi-Asset Income                        | -                                    | 0*                                   |
| China Bond                       | USD Z Accumulating Class            | Neuberger Berman Employee                 | -                                    | 40,000                               |
| China Bond                       | USD Z Accumulating Unhedged Class   | Neuberger Berman Employee                 | -                                    | 196                                  |
| China Bond                       | USD Z Accumulating Unhedged Class   | Strategic Income                          | -                                    | 383,815                              |
| China Equity                     | EUR Z Accumulating Class            | Neuberger Berman Employee                 | 891                                  | 891                                  |
| China Equity                     | USD Z Accumulating Class            | Neuberger Berman Employee                 | 16,177                               | 16,177                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio             | Share Class                        | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|-----------------------|------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Climate Innovation    | USD A Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Climate Innovation    | USD I Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Climate Innovation    | USD I5 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Climate Innovation    | USD Z Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 300,000                              | 300,000                              |
| CLO Income            | EUR A Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 2,824                                | 2,824                                |
| CLO Income            | GBP Z Accumulating Class           | Neuberger Berman Cayman Asia Holdings Ltd | 1,631                                | 1,631                                |
| CLO Income            | GBP Z Accumulating Class           | Neuberger Berman Employee                 | 897                                  | -                                    |
| CLO Income            | USD A Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 3,144                                | 3,144                                |
| CLO Income            | USD A Distributing Class           | Neuberger Berman Cayman Asia Holdings Ltd | 1,000                                | -                                    |
| CLO Income            | USD I Accumulating Class           | Neuberger Berman Employee                 | 1,164                                | -                                    |
| CLO Income            | USD LA Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | -                                    |
| CLO Income            | USD LI Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | -                                    |
| CLO Income            | USD LM Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | -                                    |
| CLO Income            | USD Z Accumulating Class           | Neuberger Berman Employee                 | 105,635                              | 86,773                               |
| CLO Income            | USD Z Accumulating Class           | Short Duration High Yield Engagement      | 303,860                              | 303,860                              |
| Commodities           | EUR I3 Accumulating Unhedged Class | Neuberger Berman Cayman Asia Holdings Ltd | 2,931                                | -                                    |
| Commodities           | GBP I2 Accumulating Class          | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 2,363                                |
| Commodities           | GBP P Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 2,349                                | 2,349                                |
| Commodities           | HKD A Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd      | 7,847                                | -                                    |
| Commodities           | USD I3 Accumulating Class          | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 1,000                                |
| Commodities           | USD Z Accumulating Class           | Neuberger Berman Employee                 | 58,674                               | 12,574                               |
| Corporate Hybrid Bond | CHF I3 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 2,690                                | 2,690                                |
| Corporate Hybrid Bond | CNY A (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd      | 2,136                                | -                                    |
| Corporate Hybrid Bond | EUR I Accumulating Class           | Neuberger Berman Employee                 | 15,690                               | 15,690                               |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

| Portfolio                                           | Share Class                         | Shareholder                          | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|-----------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Corporate Hybrid Bond                               | EUR I2 (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd | 855                                  | -                                    |
| Corporate Hybrid Bond                               | GBP I Accumulating Class            | Neuberger Berman Employee            | -                                    | 973                                  |
| Corporate Hybrid Bond                               | GBP I2 (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd | 2,220                                | -                                    |
| Corporate Hybrid Bond                               | HKD A (Monthly) Distributing Class  | Neuberger Berman Cayman Holdings Ltd | 23,330                               | -                                    |
| Corporate Hybrid Bond                               | USD A Distributing Class            | Neuberger Berman Cayman Holdings Ltd | 3,000                                | 3,000                                |
| Corporate Hybrid Bond                               | USD I (Monthly) Distributing Class  | Neuberger Berman Cayman Holdings Ltd | 3,000                                | 3,000                                |
| Corporate Hybrid Bond                               | USD I2 (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd | 3,000                                | -                                    |
| Corporate Hybrid Bond                               | USD I2 Distributing Class           | Neuberger Berman Cayman Holdings Ltd | -                                    | 1,128                                |
| Corporate Hybrid Bond                               | USD Z Accumulating Class            | Neuberger Berman Employee            | 34,059                               | 34,810                               |
| EMD Corporate – Social and Environmental Transition | GBP I Accumulating Class            | Neuberger Berman Cayman Holdings Ltd | 787                                  | 787                                  |
| EMD Corporate – Social and Environmental Transition | SEK A Accumulating Class            | Neuberger Berman Cayman Holdings Ltd | 2,409                                | 2,409                                |
| Emerging Market Debt - Hard Currency                | EUR I4 Accumulating Class           | Neuberger Berman Cayman Holdings Ltd | -                                    | 2,644                                |
| Emerging Market Debt - Hard Currency                | EUR Z Accumulating Class            | Neuberger Berman Employee            | 26,221                               | 71,279                               |
| Emerging Market Debt - Hard Currency                | USD Z Accumulating Class            | Neuberger Berman Employee            | 5,111                                | 5,318                                |
| Emerging Market Debt - Local Currency               | AUD B Accumulating Class            | Neuberger Berman Cayman Holdings Ltd | 824                                  | 824                                  |
| Emerging Market Debt - Local Currency               | AUD E Accumulating Class            | Neuberger Berman Cayman Holdings Ltd | 1,494                                | 1,494                                |
| Emerging Market Debt - Local Currency               | EUR I Accumulating Class            | Neuberger Berman Employee            | 14,328                               | 14,328                               |
| Emerging Market Debt - Local Currency               | EUR Z Accumulating Unhedged Class   | Neuberger Berman Employee            | 2,564                                | -                                    |
| Emerging Market Debt - Local Currency               | GBP I Accumulating Class            | Neuberger Berman Cayman Holdings Ltd | -                                    | 1,011                                |
| Emerging Market Debt - Local Currency               | GBP I Accumulating Class            | Neuberger Berman Employee            | 25,991                               | 25,991                               |
| Emerging Market Debt - Local Currency               | SEK A Accumulating Class            | Neuberger Berman Employee            | 11,535                               | 11,535                               |
| Emerging Market Debt - Local Currency               | USD B Accumulating Class            | Neuberger Berman Cayman Holdings Ltd | 1,000                                | 1,000                                |
| Emerging Market Debt - Local Currency               | USD E Accumulating Class            | Neuberger Berman Cayman Holdings Ltd | 1,000                                | 1,000                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio                                               | Share Class                        | Shareholder                                                             | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|---------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Emerging Market Debt - Local Currency                   | USD I (Monthly) Distributing Class | Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust | 354,787                              | 1,147,176                            |
| Emerging Market Debt - Local Currency                   | USD I (Monthly) Distributing Class | Neuberger Berman Global Strategic Income Securities Investment Trust    | 192,560                              | 192,560                              |
| Emerging Market Debt - Local Currency                   | USD I5 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd                                    | 1,579                                | 1,579                                |
| Emerging Market Debt - Local Currency                   | ZAR E Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 855                                  | 855                                  |
| Emerging Market Debt Blend                              | EUR I3 Distributing Class          | Neuberger Berman Cayman Holdings Ltd                                    | 3,000                                | 3,000                                |
| Emerging Market Debt Blend                              | EUR Z Accumulating Class           | Neuberger Berman Employee                                               | 17,022                               | 18,544                               |
| Emerging Market Debt Blend                              | GBP I Distributing Unhedged Class  | Neuberger Berman Cayman Holdings Ltd                                    | 746                                  | 746                                  |
| Emerging Market Debt Blend                              | GBP P Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd                                    | 772                                  | 772                                  |
| Emerging Market Debt Blend                              | GBP Z Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 1,876                                | 1,876                                |
| Emerging Market Debt Blend                              | NOK U Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 2,286                                | 2,286                                |
| Emerging Market Debt Blend                              | USD I Distributing Class           | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 9                                    |
| Emerging Market Debt Blend                              | USD Z Accumulating Class           | Neuberger Berman Employee                                               | 15,333                               | 8,827                                |
| Emerging Market Debt Sustainable Investment Grade Blend | NOK I Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 808                                  | 808                                  |
| Emerging Market Debt Sustainable Investment Grade Blend | NOK I3 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd                                    | 3,219                                | 3,219                                |
| Emerging Market Debt Sustainable Investment Grade Blend | USD I Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 2,648                                | 2,648                                |
| Emerging Market Debt Sustainable Investment Grade Blend | USD Z Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 325                                  | 325                                  |
| Emerging Market Debt Sustainable Investment Grade Blend | USD Z Accumulating Class           | Neuberger Berman Employee                                               | 81                                   | 81                                   |
| Emerging Markets Equity                                 | AUD B Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 1,356                                | 1,356                                |
| Emerging Markets Equity                                 | AUD E Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 1,356                                | 1,356                                |
| Emerging Markets Equity                                 | CAD I Distributing Unhedged Class  | Neuberger Berman Cayman Holdings Ltd                                    | 8,283                                | 8,283                                |
| Emerging Markets Equity                                 | EUR M Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 901                                  |
| Emerging Markets Equity                                 | EUR Z Accumulating Class           | Neuberger Berman Employee                                               | 5,195                                | 22,279                               |
| Emerging Markets Equity                                 | USD Z Accumulating Class           | Neuberger Berman Employee                                               | 22,643                               | 19,050                               |

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio                 | Share Class               | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|---------------------------|---------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Emerging Markets Equity   | ZAR B Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 1,410                                | 1,410                                |
| Emerging Markets Equity   | ZAR E Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 1,410                                | 1,410                                |
| Euro Bond                 | EUR A Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 2,695                                | 2,695                                |
| Euro Bond                 | EUR I Distributing Class  | Neuberger Berman Cayman Holdings Ltd      | 978,926                              | 978,926                              |
| Euro Bond                 | EUR M Accumulating Class  | Neuberger Berman Cayman Asia Holdings Ltd | 963                                  | 963                                  |
| Euro Bond                 | EUR X Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 926                                  | -                                    |
| Euro Bond                 | EUR Z Accumulating Class  | Short Duration Euro Bond                  | 1,610,000                            | 1,410,000                            |
| Euro Bond Absolute Return | EUR A Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 962                                  | 962                                  |
| Euro Bond Absolute Return | EUR I Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 1,040                                | 28,155                               |
| Euro Bond Absolute Return | EUR I Distributing Class  | Neuberger Berman Cayman Holdings Ltd      | 930                                  | 930                                  |
| Euro Bond Absolute Return | EUR M Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 855                                  | -                                    |
| Euro Bond Absolute Return | EUR X Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 926                                  | -                                    |
| Euro Bond Absolute Return | EUR X Accumulating Class  | Neuberger Berman Employee                 | 19,436                               | -                                    |
| Euro Bond Absolute Return | EUR Z Accumulating Class  | Neuberger Berman Employee                 | 18,613                               | 2,000                                |
| Euro Bond Absolute Return | EUR Z Accumulating Class  | Short Duration Euro Bond                  | 2,170,866                            | 1,810,000                            |
| Euro Bond Absolute Return | USD Z Accumulating Class  | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 247,390                              |
| Euro Bond Absolute Return | USD Z Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 884                                  | 1,146,064                            |
| Euro Bond Absolute Return | USD Z Accumulating Class  | Strategic Income                          | 1,669,094                            | 760,691                              |
| European High Yield Bond  | EUR A Accumulating Class  | Neuberger Berman Cayman Asia Holdings Ltd | 2,643                                | -                                    |
| European High Yield Bond  | EUR I Accumulating Class  | Neuberger Berman Employee                 | 1,081                                | -                                    |
| European High Yield Bond  | EUR X Accumulating Class  | Neuberger Berman Employee                 | 27,804                               | 16,919                               |
| European High Yield Bond  | EUR Z Accumulating Class  | Neuberger Berman Employee                 | 427                                  | -                                    |
| European High Yield Bond  | JPY I1 Distributing Class | Neuberger Berman Cayman Holdings Ltd      | 4,444                                | -                                    |
| European High Yield Bond  | USD X Accumulating Class  | Neuberger Berman Cayman Holdings Ltd      | 3,639                                | 3,639                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio                   | Share Class                               | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|-----------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| European High Yield Bond    | USD Z Accumulating Class                  | Neuberger Berman Employee                 | 10,287                               | 8,937                                |
| European High Yield Bond    | USD Z Accumulating Class                  | Strategic Income                          | 486,855                              | 486,855                              |
| European Sustainable Equity | EUR A Distributing Class                  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,627                                |
| European Sustainable Equity | EUR I Accumulating Class                  | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 825                                  |
| European Sustainable Equity | EUR I Distributing Class                  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,027                                |
| European Sustainable Equity | EUR I3 Distributing Class                 | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,593                                |
| European Sustainable Equity | EUR M Accumulating Class                  | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 1,649                                |
| European Sustainable Equity | EUR Z Accumulating Class                  | Neuberger Berman Capital (Cayman) Ltd     | -                                    | 4,772,441                            |
| European Sustainable Equity | EUR Z Accumulating Class                  | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 408,530                              |
| European Sustainable Equity | EUR Z Accumulating Class                  | Neuberger Berman Employee                 | -                                    | 28,495                               |
| European Sustainable Equity | USD A Accumulating Unhedged Class         | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| European Sustainable Equity | USD I Accumulating Unhedged Class         | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| European Sustainable Equity | USD M Accumulating Unhedged Class         | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| Event Driven                | EUR I Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 922                                  |
| Event Driven                | EUR I2 Accumulating Class                 | Neuberger Berman Cayman Holdings Ltd      | 2,586                                | -                                    |
| Event Driven                | EUR I5 Accumulating Class                 | Neuberger Berman Employee                 | 9,479                                | -                                    |
| Event Driven                | EUR I5 Distributing Class                 | Neuberger Berman Cayman Holdings Ltd      | 2,761                                | 2,761                                |
| Event Driven                | GBP I2 Accumulating Class                 | Neuberger Berman Cayman Holdings Ltd      | 758                                  | -                                    |
| Event Driven                | GBP P Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | 2,584                                | 2,584                                |
| Event Driven                | USD A Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | -                                    |
| Event Driven                | USD I Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Event Driven                | USD I2 Accumulating Class                 | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | -                                    |
| Global Bond                 | EUR I Accumulating Benchmark Hedged Class | Neuberger Berman Cayman Holdings Ltd      | 2,766                                | 2,766                                |
| Global Bond                 | EUR X Accumulating Benchmark Hedged Class | Neuberger Berman Cayman Asia Holdings Ltd | 2,857                                | -                                    |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

| Portfolio                     | Share Class                               | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|-------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Global Bond                   | GBP P Accumulating Benchmark Hedged Class | Neuberger Berman Cayman Holdings Ltd      | 2,262                                | -                                    |
| Global Bond                   | GBP P Distributing Class                  | Neuberger Berman Cayman Holdings Ltd      | 2,331                                | 2,331                                |
| Global Bond                   | USD A Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | 3,000                                | -                                    |
| Global Bond                   | USD I Accumulating Benchmark Hedged Class | Neuberger Berman Cayman Holdings Ltd      | 3,000                                | 3,000                                |
| Global Bond                   | USD I Accumulating Benchmark Hedged Class | Neuberger Berman Employee                 | 2,405                                | 2,405                                |
| Global Bond                   | USD Z Accumulating Class                  | Neuberger Berman Cayman Asia Holdings Ltd | 1,045,298                            | -                                    |
| Global Bond                   | USD Z Accumulating Class                  | Neuberger Berman Group LLC                | 2,643,172                            | -                                    |
| Global Bond                   | USD Z Accumulating Class                  | Strategic Income                          | 1,312,336                            | -                                    |
| Global Equity Megatrends      | EUR A Accumulating Unhedged Class         | Neuberger Berman Cayman Holdings Ltd      | 913                                  | 913                                  |
| Global Equity Megatrends      | GBP I2 Accumulating Unhedged Class        | Neuberger Berman Cayman Asia Holdings Ltd | 805                                  | -                                    |
| Global Equity Megatrends      | GBP I4 Accumulating Unhedged Class        | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,361                                |
| Global Equity Megatrends      | GBP I4 Distributing Unhedged Class        | Neuberger Berman Cayman Holdings Ltd      | -                                    | 789                                  |
| Global Equity Megatrends      | GBP P Accumulating Unhedged Class         | Neuberger Berman Cayman Holdings Ltd      | -                                    | 786                                  |
| Global Equity Megatrends      | HKD A Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | 23,311                               | 23,311                               |
| Global Equity Megatrends      | SGD A Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,010                                |
| Global Equity Megatrends      | USD I Accumulating Class                  | Neuberger Berman Employee                 | -                                    | 678                                  |
| Global Equity Megatrends      | USD I4 Accumulating Class                 | Neuberger Berman Cayman Holdings Ltd      | 3,000                                | 3,000                                |
| Global Equity Megatrends      | USD Z Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| Global Equity Megatrends      | USD Z Accumulating Class                  | Neuberger Berman Employee                 | 52,797                               | 32,058                               |
| Global Flexible Credit Income | EUR I Accumulating Class                  | Neuberger Berman Employee                 | 28,989                               | -                                    |
| Global Flexible Credit Income | EUR M Accumulating Class                  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,359                                |
| Global Flexible Credit Income | GBP P Distributing Class                  | Neuberger Berman Cayman Holdings Ltd      | 2,331                                | 2,331                                |
| Global Flexible Credit Income | USD A (Monthly) Distributing Class        | Neuberger Berman Cayman Holdings Ltd      | -                                    | 3,000                                |
| Global Flexible Credit Income | USD I Distributing Class                  | Neuberger Berman Cayman Asia Holdings Ltd | 7,763                                | 7,763                                |
| Global Flexible Credit Income | USD M Distributing Class                  | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | -                                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio                      | Share Class                   | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|--------------------------------|-------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Global Flexible Credit Income  | USD Z Accumulating Class      | Neuberger Berman Employee                 | 25,501                               | 48,058                               |
| Global Flexible Credit Income  | USD Z Accumulating Class      | Strategic Income                          | 459,982                              | 459,982                              |
| Global High Yield Engagement   | AUD I Distributing Class      | Neuberger Berman Cayman Holdings Ltd      | 4,223                                | 4,223                                |
| Global High Yield Engagement   | AUD I4 Accumulating Class     | Neuberger Berman Cayman Asia Holdings Ltd | 4,589                                | 4,589                                |
| Global High Yield Engagement   | CHF I4 Accumulating Class     | Neuberger Berman Cayman Holdings Ltd      | 2,931                                | 2,931                                |
| Global High Yield Engagement   | CHF I4 Distributing Class     | Neuberger Berman Cayman Holdings Ltd      | 2,931                                | 2,931                                |
| Global High Yield Engagement   | CHF X Accumulating Class      | Neuberger Berman Cayman Holdings Ltd      | 2,931                                | 2,931                                |
| Global High Yield Engagement   | EUR I4 Accumulating Class     | Neuberger Berman Cayman Holdings Ltd      | 2,846                                | 2,846                                |
| Global High Yield Engagement   | EUR I4 Distributing Class     | Neuberger Berman Cayman Holdings Ltd      | 2,846                                | 2,846                                |
| Global High Yield Engagement   | EUR X Accumulating Class      | Neuberger Berman Cayman Holdings Ltd      | 2,846                                | 2,846                                |
| Global High Yield Engagement   | EUR Z (PF) Accumulating Class | Neuberger Berman Cayman Holdings Ltd      | 2,539                                | 2,539                                |
| Global High Yield Engagement   | EUR Z (PF) Accumulating Class | Neuberger Berman Employee                 | 9,044                                | 13,678                               |
| Global High Yield Engagement   | GBP I4 Accumulating Class     | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,398                                |
| Global High Yield Engagement   | GBP X Accumulating Class      | Neuberger Berman Cayman Holdings Ltd      | 2,398                                | 2,398                                |
| Global High Yield Engagement   | USD I Accumulating Class      | Neuberger Berman Cayman Holdings Ltd      | 816                                  | 816                                  |
| Global High Yield Engagement   | USD I4 Accumulating Class     | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| Global High Yield Engagement   | USD M Distributing Class      | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,208                                |
| Global High Yield Engagement   | USD X Accumulating Class      | Neuberger Berman Cayman Holdings Ltd      | 2,013                                | 2,013                                |
| Global High Yield Engagement   | USD Z Accumulating Class      | Neuberger Berman Cayman Holdings Ltd      | 789                                  | 789                                  |
| Global High Yield Engagement   | USD Z Accumulating Class      | Strategic Income                          | 654,438                              | 654,438                              |
| Global Investment Grade Credit | EUR I Accumulating Class      | Neuberger Berman Cayman Holdings Ltd      | 2,730                                | 2,730                                |
| Global Investment Grade Credit | GBP P Distributing Class      | Neuberger Berman Cayman Holdings Ltd      | 2,330                                | 2,330                                |
| Global Investment Grade Credit | GBP X Accumulating Class      | Neuberger Berman Cayman Asia Holdings Ltd | 2,219                                | -                                    |
| Global Investment Grade Credit | GBP X Distributing Class      | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,283                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

| Portfolio                      | Share Class                        | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|--------------------------------|------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Global Investment Grade Credit | USD I Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| Global Investment Grade Credit | USD X Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| Global Investment Grade Credit | USD Z Accumulating Class           | Corporate Hybrid Bond                     | -                                    | 1,300,000                            |
| Global Investment Grade Credit | USD Z Accumulating Class           | Neuberger Berman Employee                 | -                                    | 535                                  |
| Global Investment Grade Credit | USD Z Accumulating Class           | Strategic Income                          | 2,000,000                            | 2,000,000                            |
| Global Opportunistic Bond      | EUR I Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 1,530                                | 1,530                                |
| Global Opportunistic Bond      | GBP P Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 2,295                                | 2,295                                |
| Global Opportunistic Bond      | USD A Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 1,175                                | 1,175                                |
| Global Opportunistic Bond      | USD I Accumulating Class           | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 669                                  |
| Global Opportunistic Bond      | USD I Distributing Class           | Neuberger Berman Cayman Holdings Ltd      | 1,083                                | 1,083                                |
| Global Sustainable Equity      | EUR M Accumulating Unhedged Class  | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 1,649                                |
| Global Sustainable Equity      | EUR Z Accumulating Unhedged Class  | Neuberger Berman Employee                 | -                                    | 120,430                              |
| Global Sustainable Equity      | GBP I5 Accumulating Unhedged Class | Neuberger Berman Cayman Holdings Ltd      | -                                    | 722                                  |
| Global Sustainable Equity      | USD I Distributing Class           | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,131                                |
| Global Sustainable Equity      | USD Z Accumulating Class           | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 3,009,214                            |
| Global Sustainable Equity      | USD Z Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| Global Sustainable Equity      | USD Z Accumulating Class           | Neuberger Berman Employee                 | -                                    | 1*                                   |
| Global Value                   | GBP I5 Accumulating Unhedged Class | Neuberger Berman Cayman Holdings Ltd      | -                                    | 927                                  |
| Global Value                   | GBP P Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 823                                  |
| Global Value                   | USD I3 Accumulating Class          | Neuberger Berman Cayman Asia Holdings Ltd | 794                                  | -                                    |
| Global Value                   | USD Z Accumulating Class           | Neuberger Berman Employee                 | 2,658                                | 3,166                                |
| High Yield Bond                | AUD T (Weekly) Distributing Class  | Neuberger Berman Cayman Holdings Ltd      | 1,675                                | 1,675                                |
| High Yield Bond                | EUR Z Accumulating Class           | Neuberger Berman Employee                 | 16,906                               | 16,506                               |
| High Yield Bond                | GBP Z Accumulating Class           | Neuberger Berman Employee                 | 2,729                                | 2,729                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio               | Share Class                                 | Shareholder                                                             | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|-------------------------|---------------------------------------------|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| High Yield Bond         | JPY A (Monthly) Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd                                    | 1,458                                | 1,458                                |
| High Yield Bond         | USD E (Monthly) Distributing Class          | Neuberger Berman Cayman Asia Holdings Ltd                               | 5,866                                | -                                    |
| High Yield Bond         | USD I (Monthly) Distributing Class          | Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust | 1,031,780                            | 2,134,918                            |
| High Yield Bond         | USD I (Monthly) Distributing Class          | Neuberger Berman Global Strategic Income Securities Investment Trust    | 167,600                              | 124,531                              |
| High Yield Bond         | USD P Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 1,208                                |
| High Yield Bond         | USD Z Accumulating Class                    | Neuberger Berman Employee                                               | 5,615                                | 5,615                                |
| InnovAsia               | CHF I4 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,747                                |
| InnovAsia               | EUR A Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,539                                |
| InnovAsia               | EUR I4 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,539                                |
| InnovAsia               | EUR M Accumulating Unhedged Class           | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,584                                |
| InnovAsia               | EUR X Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,539                                |
| InnovAsia               | SGD A Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,031                                |
| InnovAsia               | SGD I4 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,031                                |
| InnovAsia               | SGD X Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,031                                |
| InnovAsia               | USD I Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 4,272                                |
| InnovAsia               | USD I4 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 1,000                                |
| InnovAsia               | USD M Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 1,000                                |
| InnovAsia               | USD X Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 1,000                                |
| Japan Equity Engagement | EUR I5 Distributing Class                   | Neuberger Berman Cayman Holdings Ltd                                    | 2,662                                | 2,662                                |
| Japan Equity Engagement | GBP I5 Accumulating Unhedged Class          | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 787                                  |
| Japan Equity Engagement | JPY A Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                    | 4,678                                | 4,678                                |
| Japan Equity Engagement | JPY I Accumulating Class                    | Neuberger Berman Employee                                               | 3,576                                | 3,576                                |
| Japan Equity Engagement | JPY Z Accumulating Class                    | Neuberger Berman Capital (Cayman) Ltd                                   | -                                    | 23,645                               |

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio                     | Share Class                       | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|-------------------------------|-----------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Japan Equity Engagement       | JPY Z Accumulating Class          | Neuberger Berman Employee                 | 145,421                              | 141,708                              |
| Japan Equity Engagement       | USD A Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 3,000                                | 3,000                                |
| Japan Equity Engagement       | USD I Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 3,000                                | 3,000                                |
| Next Generation Connectivity  | AUD I2 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | 4,665                                | 4,665                                |
| Next Generation Connectivity  | CHF A Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 2,627                                | 2,627                                |
| Next Generation Connectivity  | CHF I Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 2,627                                | 2,627                                |
| Next Generation Connectivity  | CHF I2 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | 2,675                                | 2,675                                |
| Next Generation Connectivity  | CNY I2 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | 2,181                                | 2,181                                |
| Next Generation Connectivity  | EUR I2 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | 2,791                                | 2,791                                |
| Next Generation Connectivity  | EUR I5 Accumulating Class         | Neuberger Berman Employee                 | 1,965                                | 1,965                                |
| Next Generation Connectivity  | GBP I Accumulating Unhedged Class | Neuberger Berman Cayman Holdings Ltd      | 2,326                                | 2,326                                |
| Next Generation Connectivity  | GBP I2 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | 2,400                                | 2,400                                |
| Next Generation Connectivity  | HKD I2 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | 23,473                               | 23,473                               |
| Next Generation Connectivity  | SGD I2 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | 2,039                                | 2,039                                |
| Next Generation Connectivity  | USD I3 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | -                                    | 1,000                                |
| Next Generation Connectivity  | USD I5 Accumulating Class         | Neuberger Berman Employee                 | 9,953                                | 9,953                                |
| Next Generation Connectivity  | USD Z Accumulating Class          | Neuberger Berman Employee                 | 9,326                                | 32,201                               |
| Next Generation Mobility      | EUR A Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Next Generation Mobility      | EUR I Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 2,459                                | 2,459                                |
| Next Generation Mobility      | USD C1 Accumulating Class         | Neuberger Berman Cayman Holdings Ltd      | 10                                   | 10                                   |
| Next Generation Mobility      | USD I Accumulating Class          | Neuberger Berman Employee                 | -                                    | 638                                  |
| Next Generation Mobility      | USD X Accumulating Class          | Neuberger Berman Cayman Asia Holdings Ltd | -                                    | 3,000                                |
| Next Generation Mobility      | USD X Accumulating Class          | Neuberger Berman Employee                 | -                                    | 588                                  |
| Next Generation Space Economy | EUR A Accumulating Unhedged Class | Neuberger Berman Cayman Asia Holdings Ltd | 921                                  | 921                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio                            | Share Class                        | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|--------------------------------------|------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Next Generation Space Economy        | EUR A Distributing Unhedged Class  | Neuberger Berman Cayman Holdings Ltd      | 861                                  | -                                    |
| Next Generation Space Economy        | EUR I Distributing Unhedged Class  | Neuberger Berman Cayman Holdings Ltd      | 861                                  | -                                    |
| Next Generation Space Economy        | EUR I3 Accumulating Unhedged Class | Neuberger Berman Cayman Holdings Ltd      | 1,498                                | 94,928                               |
| Next Generation Space Economy        | EUR I3 Accumulating Unhedged Class | Neuberger Berman Employee                 | 2,095                                | -                                    |
| Next Generation Space Economy        | EUR M Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd      | -                                    | 94,928                               |
| Next Generation Space Economy        | USD A Accumulating Class           | Neuberger Berman Cayman Asia Holdings Ltd | 1,000                                | 1,000                                |
| Next Generation Space Economy        | USD I Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | -                                    | 266,193                              |
| Short Duration Emerging Market Debt  | CAD A (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd      | 1,365                                | 1,365                                |
| Short Duration Emerging Market Debt  | EUR I5 Accumulating Class          | Neuberger Berman Employee                 | 7,081                                | -                                    |
| Short Duration Emerging Market Debt  | SEK A Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,374                                |
| Short Duration Emerging Market Debt  | USD Z Accumulating Class           | Neuberger Berman Employee                 | 25,279                               | 35,402                               |
| Short Duration Euro Bond             | EUR Z Accumulating Class           | Neuberger Berman Employee                 | 9,877                                | 15,840                               |
| Short Duration Euro Bond             | GBP I Distributing Class           | Neuberger Berman Cayman Holdings Ltd      | 227                                  | -                                    |
| Short Duration Euro Bond             | USD Z Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 250                                  | 250                                  |
| Short Duration Euro Bond             | USD Z Accumulating Class           | Neuberger Berman Employee                 | -                                    | 245                                  |
| Short Duration High Yield Engagement | HKD A (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd      | 23,546                               | 23,546                               |
| Short Duration High Yield Engagement | USD I4 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| Short Duration High Yield Engagement | USD Z Accumulating Class           | Neuberger Berman Cayman Asia Holdings Ltd | 10,011                               | 11,883                               |
| Short Duration High Yield Engagement | USD Z Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 38,847                               | 104                                  |
| Short Duration High Yield Engagement | USD Z Accumulating Class           | Neuberger Berman Employee                 | 40,263                               | 40,583                               |
| Strategic Income                     | EUR A Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,861                                |
| Strategic Income                     | EUR I Accumulating Class           | Neuberger Berman Employee                 | 104,112                              | 83,400                               |
| Strategic Income                     | EUR I2 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 2,570                                | -                                    |
| Strategic Income                     | GBP I2 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 2,230                                | -                                    |

FOR THE YEAR ENDED 31 DECEMBER 2025

10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio                                        | Share Class                                 | Shareholder                                                          | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|--------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Strategic Income                                 | JPY A (Monthly) Distributing Class          | Neuberger Berman Cayman Holdings Ltd                                 | -                                    | 4,505                                |
| Strategic Income                                 | JPY A (Monthly) Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd                                 | 4,375                                | 4,375                                |
| Strategic Income                                 | JPY E (Monthly) Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd                                 | 1,467                                | 1,467                                |
| Strategic Income                                 | JPY I Distributing Class                    | Neuberger Berman Cayman Holdings Ltd                                 | 5,300                                | 5,300                                |
| Strategic Income                                 | USD E Accumulating Class                    | Neuberger Berman Cayman Asia Holdings Ltd                            | 1,000                                | -                                    |
| Strategic Income                                 | USD I2 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                 | 1,000                                | -                                    |
| Strategic Income                                 | USD I4 (Monthly) Distributing Class         | Neuberger Berman Overseas Strategic Income Fixed Income Private Fund | 41,447,806                           | 35,870,941                           |
| Strategic Income                                 | USD Z Accumulating Class                    | Neuberger Berman Employee                                            | 22,044                               | 70,928                               |
| Sustainable Asia High Yield                      | USD A (Monthly) Distributing Class          | Neuberger Berman Cayman Holdings Ltd                                 | -                                    | 1,000                                |
| Sustainable Asia High Yield                      | USD A Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                 | -                                    | 1,000                                |
| Sustainable Asia High Yield                      | USD I Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                 | -                                    | 1,225                                |
| Sustainable Asia High Yield                      | USD Z Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                 | -                                    | 2,395,262                            |
| Sustainable Asia High Yield                      | USD Z Accumulating Class                    | Neuberger Berman Employee                                            | -                                    | 7,191                                |
| Sustainable Emerging Market Debt - Hard Currency | CHF I2 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                 | 2,390                                | -                                    |
| Sustainable Emerging Market Debt - Hard Currency | EUR I2 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                 | 2,676                                | -                                    |
| Sustainable Emerging Market Debt - Hard Currency | GBP I3 Distributing Class                   | Neuberger Berman Cayman Holdings Ltd                                 | 2,283                                | -                                    |
| Sustainable Emerging Market Debt - Hard Currency | USD A Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                 | 1,000                                | -                                    |
| Sustainable Emerging Market Debt - Hard Currency | USD I Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                 | 1,000                                | 1,000                                |
| Sustainable Emerging Market Debt - Hard Currency | USD I2 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                 | 1,000                                | -                                    |
| Sustainable Emerging Market Debt - Hard Currency | USD I4 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                 | 1,000                                | -                                    |
| Tactical Macro                                   | USD I Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                 | 1,000                                | 1,000                                |
| Tactical Macro                                   | USD I5 Accumulating Class                   | Neuberger Berman Cayman Holdings Ltd                                 | 1,000                                | 1,000                                |
| Tactical Macro                                   | USD Z Accumulating Class                    | Neuberger Berman Cayman Holdings Ltd                                 | 500,000                              | 500,000                              |
| Tactical Macro                                   | USD Z Accumulating Class                    | Neuberger Berman Employee                                            | 11,279                               | -                                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio               | Share Class                        | Shareholder                               | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|-------------------------|------------------------------------|-------------------------------------------|--------------------------------------|--------------------------------------|
| Uncorrelated Strategies | EUR P Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 2,931                                | 2,931                                |
| Uncorrelated Strategies | GBP I2 Distributing Class          | Neuberger Berman Cayman Holdings Ltd      | 858                                  | 858                                  |
| Uncorrelated Strategies | GBP Z Accumulating Class           | Neuberger Berman Employee                 | 21,179                               | 21,992                               |
| Uncorrelated Strategies | USD Z Accumulating Class           | Neuberger Berman Employee                 | 4,826                                | 20,480                               |
| US Equity               | EUR I Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd      | 917                                  | 917                                  |
| US Equity               | EUR I5 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,799                                |
| US Equity               | EUR I5 Accumulating Class          | Neuberger Berman Employee                 | 26,229                               | -                                    |
| US Equity               | EUR I5 Accumulating Unhedged Class | Neuberger Berman Cayman Holdings Ltd      | 933                                  | 933                                  |
| US Equity               | EUR I5 Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd      | 933                                  | 933                                  |
| US Equity               | EUR X Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd      | 921                                  | 921                                  |
| US Equity               | EUR X Accumulating Unhedged Class  | Neuberger Berman Employee                 | -                                    | 20,250                               |
| US Equity               | GBP I5 Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd      | 788                                  | 788                                  |
| US Equity               | GBP X Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd      | 786                                  | 786                                  |
| US Equity               | USD I Accumulating Class           | Neuberger Berman Employee                 | -                                    | 415                                  |
| US Equity               | USD I Distributing Class           | Neuberger Berman Capital (Cayman) Ltd     | -                                    | 229,104                              |
| US Equity               | USD I Distributing Class           | Neuberger Berman Cayman Asia Holdings Ltd | 271                                  | -                                    |
| US Equity               | USD I5 Distributing Class          | Neuberger Berman Cayman Holdings Ltd      | 3,000                                | 3,000                                |
| US Equity               | USD X Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | 1,000                                | 1,000                                |
| US Equity               | USD Z Accumulating Class           | Neuberger Berman Employee                 | 3,000                                | -                                    |
| US Equity Premium       | EUR I Accumulating Class           | Neuberger Berman Cayman Holdings Ltd      | -                                    | 2,132                                |
| US Equity Premium       | EUR I4 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd      | 1,111                                | 1,111                                |
| US Equity Premium       | EUR I4 Distributing Class          | Neuberger Berman Cayman Holdings Ltd      | 2,748                                | 2,748                                |
| US Equity Premium       | GBP I3 Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd      | 785                                  | 785                                  |
| US Equity Premium       | USD I (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd      | 890                                  | 890                                  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**10. RELATED PARTY TRANSACTIONS (CONTINUED)**

| Portfolio                  | Share Class                        | Shareholder                                        | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|----------------------------|------------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|
| US Equity Premium          | USD Z Accumulating Class           | Neuberger Berman Employee                          | 106,596                              | 113,178                              |
| US Large Cap Value         | EUR A Accumulating Class           | Neuberger Berman Cayman Holdings Ltd               | 3,066                                | 3,066                                |
| US Large Cap Value         | EUR A Accumulating Unhedged Class  | Neuberger Berman Cayman Asia Holdings Ltd          | 947                                  | 947                                  |
| US Large Cap Value         | EUR I Accumulating Class           | Neuberger Berman Employee                          | 11,890                               | -                                    |
| US Large Cap Value         | GBP I Accumulating Class           | Neuberger Berman Cayman Holdings Ltd               | 2,528                                | 2,528                                |
| US Large Cap Value         | GBP I Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd               | 843                                  | 843                                  |
| US Large Cap Value         | GBP I Distributing Class           | Neuberger Berman Cayman Holdings Ltd               | 2,528                                | 2,528                                |
| US Large Cap Value         | GBP I Distributing Unhedged Class  | Neuberger Berman Cayman Holdings Ltd               | 843                                  | 843                                  |
| US Large Cap Value         | GBP I2 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd               | 2,526                                | -                                    |
| US Large Cap Value         | GBP I2 Accumulating Unhedged Class | Neuberger Berman Cayman Holdings Ltd               | 742                                  | -                                    |
| US Large Cap Value         | GBP I2 Distributing Class          | Neuberger Berman Cayman Holdings Ltd               | 2,526                                | -                                    |
| US Large Cap Value         | GBP I2 Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd               | 742                                  | -                                    |
| US Large Cap Value         | GBP P Distributing Class           | Neuberger Berman Cayman Holdings Ltd               | 2,678                                | 2,678                                |
| US Large Cap Value         | GBP Y Distributing Unhedged Class  | Neuberger Berman Cayman Holdings Ltd               | -                                    | 858                                  |
| US Large Cap Value         | USD Y Accumulating Class           | Neuberger Berman Cayman Holdings Ltd               | 1,000                                | 1,000                                |
| US Large Cap Value         | USD Z Accumulating Class           | Neuberger Berman Employee                          | 11,966                               | 20,291                               |
| US Long Short Equity       | EUR I3 Accumulating Unhedged Class | Neuberger Berman Cayman Holdings Ltd               | 933                                  | 933                                  |
| US Long Short Equity       | GBP I3 Distributing Class          | Neuberger Berman Cayman Holdings Ltd               | -                                    | 2,302                                |
| US Long Short Equity       | USD I Accumulating Class           | Neuberger Berman US Long Short Equity Private Fund | 890,675                              | 1,754,812                            |
| US Long Short Equity       | USD Z Accumulating Class           | Neuberger Berman Employee                          | 13,080                               | 13,080                               |
| US Multi Cap Opportunities | GBP I3 Distributing Class          | Neuberger Berman Cayman Holdings Ltd               | 2,367                                | 2,367                                |
| US Multi Cap Opportunities | GBP I3 Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd               | 1,065                                | 1,065                                |
| US Multi Cap Opportunities | GBP P Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd               | 761                                  | 761                                  |
| US Multi Cap Opportunities | USD I2 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd               | 1,000                                | 1,000                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 10. RELATED PARTY TRANSACTIONS (CONTINUED)

| Portfolio                    | Share Class                        | Shareholder                                                             | 31 December 2025<br>Number of Shares | 31 December 2024<br>Number of Shares |
|------------------------------|------------------------------------|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| US Multi Cap Opportunities   | USD Z Accumulating Class           | Neuberger Berman Employee                                               | 10,578                               | 11,481                               |
| US Multi Cap Opportunities   | USD1 I Accumulating Class          | Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust | 258,691                              | 252,835                              |
| US Multi Cap Opportunities   | USD1 I Distributing Class          | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 268                                  |
| US Real Estate Securities    | AUD B (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd                                    | 1,418                                | 1,418                                |
| US Real Estate Securities    | AUD E (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd                                    | 1,586                                | 1,586                                |
| US Real Estate Securities    | EUR I Accumulating Class           | Neuberger Berman Employee                                               | 10,360                               | 10,360                               |
| US Real Estate Securities    | USD I (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd                                    | 943                                  | 943                                  |
| US Real Estate Securities    | USD I Accumulating Class           | Neuberger Berman Employee                                               | 717                                  | -                                    |
| US Real Estate Securities    | USD Z Accumulating Class           | Neuberger Berman Employee                                               | 17,354                               | 18,955                               |
| US Real Estate Securities    | ZAR E (Monthly) Distributing Class | Neuberger Berman Cayman Holdings Ltd                                    | 1,790                                | 1,790                                |
| US Small Cap                 | AUD B Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 727                                  | 727                                  |
| US Small Cap                 | AUD E Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 756                                  | 756                                  |
| US Small Cap                 | EUR A Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd                                    | -                                    | 2,531                                |
| US Small Cap                 | EUR I2 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd                                    | 2,587                                | -                                    |
| US Small Cap                 | EUR I2 Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd                                    | 862                                  | -                                    |
| US Small Cap                 | EUR Z Accumulating Class           | Neuberger Berman Employee                                               | 19,559                               | 28,136                               |
| US Small Cap                 | GBP I2 Distributing Unhedged Class | Neuberger Berman Cayman Holdings Ltd                                    | 760                                  | -                                    |
| US Small Cap                 | GBP P Accumulating Unhedged Class  | Neuberger Berman Cayman Holdings Ltd                                    | 769                                  | 769                                  |
| US Small Cap                 | USD I2 Accumulating Class          | Neuberger Berman Cayman Holdings Ltd                                    | 1,000                                | -                                    |
| US Small Cap                 | USD I2 Distributing Class          | Neuberger Berman Cayman Holdings Ltd                                    | 1,000                                | -                                    |
| US Small Cap                 | USD Z Accumulating Class           | Neuberger Berman Employee                                               | 6,467                                | 11,707                               |
| US Small Cap                 | ZAR E Accumulating Class           | Neuberger Berman Cayman Holdings Ltd                                    | 105                                  | 105                                  |
| US Small Cap Intrinsic Value | USD I Accumulating Class           | Neuberger Berman Employee                                               | 958                                  | 958                                  |

\*Fractional shares.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

|                                                                                                 | Absolute Return Multi Strategy* |                  | Asia Responsible Transition Bond |                  |
|-------------------------------------------------------------------------------------------------|---------------------------------|------------------|----------------------------------|------------------|
|                                                                                                 | 31 December 2025                | 31 December 2024 | 31 December 2025                 | 31 December 2024 |
|                                                                                                 | US\$                            | US\$             | US\$                             | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                 |                  |                                  |                  |
| Net realised Gain/(Loss) on Investments                                                         | (2,381)                         | 1,852            | 459,995                          | 2,162,520        |
| Net realised Currency Gain/(Loss)                                                               | –                               | (30)             | 48,602                           | 19,009           |
|                                                                                                 | (2,381)                         | 1,822            | 508,597                          | 2,181,529        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | –                               | (6,311)          | 506,738                          | (495,045)        |
| Change in Unrealised Currency Gain/(Loss)                                                       | (621)                           | 198              | 40,059                           | (112,339)        |
|                                                                                                 | (621)                           | (6,113)          | 546,797                          | (607,384)        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | (3,002)                         | (4,291)          | 1,055,394                        | 1,574,145        |

The total recognised gains/(losses) arose solely from continuing operations.

\* Absolute Return Multi Strategy liquidated on 20 December 2021. The total recognised gains/(losses) arose solely from continued operations until 20 December 2021.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | China A-Share Equity |                  | China Bond*        |                   |
|-------------------------------------------------------------------------------------------------|----------------------|------------------|--------------------|-------------------|
|                                                                                                 | 31 December 2025     | 31 December 2024 | 31 December 2025   | 31 December 2024  |
|                                                                                                 | CNY                  | CNY              | CNY                | CNY               |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                      |                  |                    |                   |
| Net realised Gain/(Loss) on Investments                                                         | 1,632,497            | (2,041,772)      | 938,133            | 11,350,092        |
| Net realised Currency Gain/(Loss)                                                               | (10,061)             | 10,298           | 293,542            | 3,339,508         |
|                                                                                                 | 1,622,436            | (2,031,474)      | 1,231,675          | 14,689,600        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 1,192,890            | 2,435,339        | (2,346,440)        | (570,767)         |
| Change in Unrealised Currency Gain/(Loss)                                                       | (56,714)             | 29,613           | (643,629)          | (953,166)         |
|                                                                                                 | 1,136,176            | 2,464,952        | (2,990,069)        | (1,523,933)       |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>2,758,612</b>     | <b>433,478</b>   | <b>(1,758,394)</b> | <b>13,165,667</b> |

The total recognised gains/(losses) arose solely from continuing operations.

\* China Bond liquidated on 28 March 2025. The total recognised gains/(losses) arose solely from continued operations until 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | China Equity     |                  | Climate Innovation |                  |
|-------------------------------------------------------------------------------------------------|------------------|------------------|--------------------|------------------|
|                                                                                                 | 31 December 2025 | 31 December 2024 | 31 December 2025   | 31 December 2024 |
|                                                                                                 | US\$             | US\$             | US\$               | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                  |                  |                    |                  |
| Net realised Gain/(Loss) on Investments                                                         | 25,355,196       | (34,718,604)     | (1,161)            | (26,429)         |
| Net realised Currency Gain/(Loss)                                                               | (1,114,179)      | (5,660,953)      | 16,000             | (15,740)         |
|                                                                                                 | 24,241,017       | (40,379,557)     | 14,839             | (42,169)         |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 9,051,054        | 59,520,697       | 803,276            | 238,289          |
| Change in Unrealised Currency Gain/(Loss)                                                       | 2,913,867        | 4,331,832        | 86,748             | (73,871)         |
|                                                                                                 | 11,964,921       | 63,852,529       | 890,024            | 164,418          |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 36,205,938       | 23,472,972       | 904,863            | 122,249          |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | CLO Income       |                  | Commodities      |                  |
|-------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                                 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
|                                                                                                 | US\$             | US\$             | US\$             | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                  |                  |                  |                  |
| Net realised Gain/(Loss) on Investments                                                         | (39,829,443)     | (2,413,307)      | 37,604,107       | 7,134,473        |
| Net realised Currency Gain/(Loss)                                                               | 11,927,947       | 1,210,960        | (37,794)         | (1,954)          |
|                                                                                                 | (27,901,496)     | (1,202,347)      | 37,566,313       | 7,132,519        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (31,691,608)     | 42,605,253       | 1,578,695        | (3,185,684)      |
| Change in Unrealised Currency Gain/(Loss)                                                       | 77,881,062       | (21,292,386)     | (110)            | 144              |
|                                                                                                 | 46,189,454       | 21,312,867       | 1,578,585        | (3,185,540)      |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 18,287,958       | 20,110,520       | 39,144,898       | 3,946,979        |

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Corporate Hybrid Bond |                  | Developed Market FMP – 2027 |                  |
|-------------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------------------|------------------|
|                                                                                                 | 31 December 2025      | 31 December 2024 | 31 December 2025            | 31 December 2024 |
|                                                                                                 | EUR                   | EUR              | US\$                        | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                       |                  |                             |                  |
| Net realised Gain/(Loss) on Investments                                                         | 61,460,443            | (21,598,924)     | 892,919                     | 471,616          |
| Net realised Currency Gain/(Loss)                                                               | (6,454,670)           | 12,867,094       | (34)                        | 11               |
|                                                                                                 | 55,005,773            | (8,731,830)      | 892,885                     | 471,627          |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 40,817,194            | 95,499,675       | 1,318,138                   | 1,185,085        |
| Change in Unrealised Currency Gain/(Loss)                                                       | (98,790,879)          | 28,251,826       | –                           | 35               |
|                                                                                                 | (57,973,685)          | 123,751,501      | 1,318,138                   | 1,185,120        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | (2,967,912)           | 115,019,671      | 2,211,023                   | 1,656,747        |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | EMD Corporate – Social and Environmental Transition |                  | Emerging Market Debt - Hard Currency |                  |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------|--------------------------------------|------------------|
|                                                                                                 | 31 December 2025                                    | 31 December 2024 | 31 December 2025                     | 31 December 2024 |
|                                                                                                 | US\$                                                | US\$             | US\$                                 | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                                     |                  |                                      |                  |
| Net realised Gain/(Loss) on Investments                                                         | 5,687,151                                           | (2,184,912)      | 61,024,488                           | (148,302,913)    |
| Net realised Currency Gain/(Loss)                                                               | 75,218                                              | 26,001           | 9,675,287                            | (12,706,565)     |
|                                                                                                 | 5,762,369                                           | (2,158,911)      | 70,699,775                           | (161,009,478)    |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 6,171,190                                           | (614,882)        | 274,537,513                          | 292,648,834      |
| Change in Unrealised Currency Gain/(Loss)                                                       | 191,832                                             | (238,523)        | 53,734,730                           | (23,659,866)     |
|                                                                                                 | 6,363,022                                           | (853,405)        | 328,272,243                          | 268,988,968      |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 12,125,391                                          | (3,012,316)      | 398,972,018                          | 107,979,490      |

The total recognised gains/(losses) arose solely from continuing operations.



FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Emerging Market Debt - Local Currency |                  | Emerging Market Debt Blend |                  |
|-------------------------------------------------------------------------------------------------|---------------------------------------|------------------|----------------------------|------------------|
|                                                                                                 | 31 December 2025                      | 31 December 2024 | 31 December 2025           | 31 December 2024 |
|                                                                                                 | US\$                                  | US\$             | US\$                       | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                       |                  |                            |                  |
| Net realised Gain/(Loss) on Investments                                                         | 44,362,603                            | (26,162,450)     | 25,068,283                 | (24,473,209)     |
| Net realised Currency Gain/(Loss)                                                               | (6,301,538)                           | (17,483,944)     | (2,637,985)                | (6,382,631)      |
|                                                                                                 | 38,061,065                            | (43,646,394)     | 22,430,298                 | (30,855,840)     |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 33,742,206                            | (11,468,900)     | 34,981,602                 | 13,028,468       |
| Change in Unrealised Currency Gain/(Loss)                                                       | 67,459,430                            | (55,559,778)     | 19,937,544                 | (12,278,707)     |
|                                                                                                 | 101,201,636                           | (67,028,678)     | 54,919,146                 | 749,761          |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 139,262,701                           | (110,675,072)    | 77,349,444                 | (30,106,079)     |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | Emerging Market Debt Sustainable Investment<br>Grade Blend |                    | Emerging Markets Equity |                   |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------------|-------------------|
|                                                                                                 | 31 December 2025                                           | 31 December 2024   | 31 December 2025        | 31 December 2024  |
|                                                                                                 | US\$                                                       | US\$               | US\$                    | US\$              |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                                            |                    |                         |                   |
| Net realised Gain/(Loss) on Investments                                                         | 2,719,003                                                  | (1,696,361)        | 16,013,546              | 14,716,179        |
| Net realised Currency Gain/(Loss)                                                               | 304,341                                                    | (594,353)          | (1,096,860)             | (1,589,384)       |
|                                                                                                 | 3,023,344                                                  | (2,290,714)        | 14,916,686              | 13,126,795        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 3,492,684                                                  | (2,790,164)        | 19,043,933              | 9,680,323         |
| Change in Unrealised Currency Gain/(Loss)                                                       | 2,351,826                                                  | (1,853,193)        | 1,889,699               | (2,755,890)       |
|                                                                                                 | 5,844,510                                                  | (4,643,357)        | 20,933,632              | 6,924,433         |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>8,867,854</b>                                           | <b>(6,934,071)</b> | <b>35,850,318</b>       | <b>20,051,228</b> |

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Euro Bond        |                  | Euro Bond Absolute Return |                  |
|-------------------------------------------------------------------------------------------------|------------------|------------------|---------------------------|------------------|
|                                                                                                 | 31 December 2025 | 31 December 2024 | 31 December 2025          | 31 December 2024 |
|                                                                                                 | EUR              | EUR              | EUR                       | EUR              |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                  |                  |                           |                  |
| Net realised Gain/(Loss) on Investments                                                         | (97,705)         | 439,120          | (514,480)                 | 111,429          |
| Net realised Currency Gain/(Loss)                                                               | (339)            | (44)             | (350,522)                 | 9,093            |
|                                                                                                 | (98,044)         | 439,076          | (865,002)                 | 120,522          |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (832,361)        | 901,866          | (3,536,977)               | 4,902,213        |
| Change in Unrealised Currency Gain/(Loss)                                                       | 242              | (234)            | (210,566)                 | 100,952          |
|                                                                                                 | (832,119)        | 901,632          | (3,747,543)               | 5,003,165        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | (930,163)        | 1,340,708        | (4,612,545)               | 5,123,687        |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | European High Yield Bond |                  | European Sustainable Equity* |                  |
|-------------------------------------------------------------------------------------------------|--------------------------|------------------|------------------------------|------------------|
|                                                                                                 | 31 December 2025         | 31 December 2024 | 31 December 2025             | 31 December 2024 |
|                                                                                                 | EUR                      | EUR              | EUR                          | EUR              |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                          |                  |                              |                  |
| Net realised Gain/(Loss) on Investments                                                         | 6,555,529                | 14,795,385       | 22,339,014                   | 2,269,077        |
| Net realised Currency Gain/(Loss)                                                               | (1,234,625)              | 1,372,782        | (72,671)                     | 328,810          |
|                                                                                                 | 5,320,904                | 16,168,167       | 22,266,343                   | 2,597,887        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (5,905,046)              | 5,677,679        | (23,697,469)                 | 5,662,547        |
| Change in Unrealised Currency Gain/(Loss)                                                       | (3,478,837)              | 2,061,023        | (1,378,049)                  | 349,044          |
|                                                                                                 | (9,383,883)              | 7,738,702        | (25,075,518)                 | 6,011,591        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | (4,062,979)              | 23,906,869       | (2,809,175)                  | 8,609,478        |

The total recognised gains/(losses) arose solely from continuing operations.

\* European Sustainable Equity liquidated on 17 December 2025. The total recognised gains/(losses) arose solely from continued operations until 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Event Driven      |                  | Global Bond      |                    |
|-------------------------------------------------------------------------------------------------|-------------------|------------------|------------------|--------------------|
|                                                                                                 | 31 December 2025  | 31 December 2024 | 31 December 2025 | 31 December 2024   |
|                                                                                                 | US\$              | US\$             | US\$             | US\$               |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                   |                  |                  |                    |
| Net realised Gain/(Loss) on Investments                                                         | 64,335,525        | 22,247,937       | (2,296,036)      | (1,322,275)        |
| Net realised Currency Gain/(Loss)                                                               | (368)             | 2,623            | 234,735          | (460,758)          |
|                                                                                                 | 64,335,157        | 22,250,560       | (2,061,301)      | (1,783,033)        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 8,493,675         | (15,619,607)     | 2,675,440        | (352,255)          |
| Change in Unrealised Currency Gain/(Loss)                                                       | (20)              | (14)             | 3,539,304        | (3,134,894)        |
|                                                                                                 | 8,493,655         | (15,619,621)     | 6,214,744        | (3,487,149)        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>72,828,812</b> | <b>6,630,939</b> | <b>4,153,443</b> | <b>(5,270,182)</b> |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | Global Diversified Income FMP – 2024* | Global Equity Megatrends |                   |
|-------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------|-------------------|
|                                                                                                 | 31 December 2024                      | 31 December 2025         | 31 December 2024  |
|                                                                                                 | US\$                                  | US\$                     | US\$              |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                       |                          |                   |
| Net realised Gain/(Loss) on Investments                                                         | (2,159,078)                           | 36,454,924               | 17,414,588        |
| Net realised Currency Gain/(Loss)                                                               | (462)                                 | (64,230)                 | (56,303)          |
|                                                                                                 | (2,159,540)                           | 36,390,694               | 17,358,285        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 3,744,103                             | 64,534,938               | 27,343,880        |
| Change in Unrealised Currency Gain/(Loss)                                                       | 1                                     | 3,873,815                | (1,370,884)       |
|                                                                                                 | 3,744,104                             | 68,408,753               | 25,972,996        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>1,584,564</b>                      | <b>104,799,447</b>       | <b>43,331,281</b> |

The total recognised gains/(losses) arose solely from continuing operations.

\* Global Diversified Income FMP – 2024 liquidated 28 June 2024. The total recognised gains/(losses) arose solely from continued operations until 28 June 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Global Flexible Credit Income |                  | Global High Yield Engagement |                  |
|-------------------------------------------------------------------------------------------------|-------------------------------|------------------|------------------------------|------------------|
|                                                                                                 | 31 December 2025              | 31 December 2024 | 31 December 2025             | 31 December 2024 |
|                                                                                                 | US\$                          | US\$             | US\$                         | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                               |                  |                              |                  |
| Net realised Gain/(Loss) on Investments                                                         | 10,464,862                    | 2,225,865        | 11,634,597                   | 15,592,127       |
| Net realised Currency Gain/(Loss)                                                               | 2,306,786                     | (668,648)        | 3,682,173                    | 385,267          |
|                                                                                                 | 12,771,648                    | 1,557,217        | 15,316,770                   | 15,977,394       |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 6,424,614                     | 7,457,171        | (627,160)                    | (11,303,381)     |
| Change in Unrealised Currency Gain/(Loss)                                                       | 11,708,352                    | (4,686,997)      | 11,210,245                   | (7,238,787)      |
|                                                                                                 | 18,132,966                    | 2,770,174        | 10,583,085                   | (18,542,168)     |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 30,904,614                    | 4,327,391        | 25,899,855                   | (2,564,774)      |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | Global Investment Grade Credit |                  | Global Opportunistic Bond |                  |
|-------------------------------------------------------------------------------------------------|--------------------------------|------------------|---------------------------|------------------|
|                                                                                                 | 31 December 2025               | 31 December 2024 | 31 December 2025          | 31 December 2024 |
|                                                                                                 | US\$                           | US\$             | US\$                      | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                |                  |                           |                  |
| Net realised Gain/(Loss) on Investments                                                         | 1,592,252                      | (2,819,989)      | (373,931)                 | (4,152,417)      |
| Net realised Currency Gain/(Loss)                                                               | 1,957,320                      | 6,507            | 695,981                   | (410,990)        |
|                                                                                                 | 3,549,572                      | (2,813,482)      | 322,050                   | (4,563,407)      |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 3,952,712                      | 1,067,795        | (2,176,419)               | 6,382,422        |
| Change in Unrealised Currency Gain/(Loss)                                                       | 5,109,213                      | (2,920,242)      | 3,031,639                 | (2,789,870)      |
|                                                                                                 | 9,061,925                      | (1,852,447)      | 855,220                   | 3,592,552        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 12,611,497                     | (4,665,929)      | 1,177,270                 | (970,855)        |

The total recognised gains/(losses) arose solely from continuing operations.



FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Global Real Estate Securities* | Global Sustainable Equity** |                  |
|-------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------|------------------|
|                                                                                                 | 31 December 2024               | 31 December 2025            | 31 December 2024 |
|                                                                                                 | US\$                           | US\$                        | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                |                             |                  |
| Net realised Gain/(Loss) on Investments                                                         | 192,837                        | 30,978,188                  | 3,674,602        |
| Net realised Currency Gain/(Loss)                                                               | (437,458)                      | 1,702,026                   | (451,552)        |
|                                                                                                 | (244,621)                      | 32,680,214                  | 3,223,050        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (554,624)                      | (25,656,727)                | 10,611,585       |
| Change in Unrealised Currency Gain/(Loss)                                                       | (82,763)                       | 1,602,248                   | (2,290,361)      |
|                                                                                                 | (637,387)                      | (24,054,479)                | 8,321,224        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | (882,008)                      | 8,625,735                   | 11,544,274       |

The total recognised gains/(losses) arose solely from continuing operations.

\* Global Real Estate Securities liquidated on 31 December 2024. The total recognised gains/(losses) arose solely from continued operations until 31 December 2024.

\*\* Global Sustainable Equity liquidated on 17 December 2025. The total recognised gains/(losses) arose solely from continued operations until 17 December 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | Global Value     |                  | High Yield Bond    |                    |
|-------------------------------------------------------------------------------------------------|------------------|------------------|--------------------|--------------------|
|                                                                                                 | 31 December 2025 | 31 December 2024 | 31 December 2025   | 31 December 2024   |
|                                                                                                 | US\$             | US\$             | US\$               | US\$               |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                  |                  |                    |                    |
| Net realised Gain/(Loss) on Investments                                                         | 8,330,080        | 8,900,994        | 39,659,985         | 20,919,024         |
| Net realised Currency Gain/(Loss)                                                               | 424,242          | (383,098)        | 62,876             | (6,584)            |
|                                                                                                 | 8,754,322        | 8,517,896        | 39,722,861         | 20,912,440         |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 69,845           | (1,490,218)      | 63,973,217         | (23,241,209)       |
| Change in Unrealised Currency Gain/(Loss)                                                       | 625,862          | (1,025,052)      | 28,877             | (16,977)           |
|                                                                                                 | 695,707          | (2,515,270)      | 64,002,094         | (23,258,186)       |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>9,450,029</b> | <b>6,002,626</b> | <b>103,724,955</b> | <b>(2,345,746)</b> |

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | InnovAsia*       |                  | Japan Equity Engagement |                  |
|-------------------------------------------------------------------------------------------------|------------------|------------------|-------------------------|------------------|
|                                                                                                 | 31 December 2025 | 31 December 2024 | 31 December 2025        | 31 December 2024 |
|                                                                                                 | US\$             | US\$             | JPY                     | JPY              |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                  |                  |                         |                  |
| Net realised Gain/(Loss) on Investments                                                         | 2,427,767        | 3,158,519        | 2,497,246,095           | 1,709,757,005    |
| Net realised Currency Gain/(Loss)                                                               | (42,586)         | (795,550)        | (10,008,586)            | (4,727,222)      |
|                                                                                                 | 2,385,181        | 2,362,969        | 2,487,237,509           | 1,705,029,783    |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (2,436,869)      | (201,405)        | 6,569,785,095           | 818,392,278      |
| Change in Unrealised Currency Gain/(Loss)                                                       | 409,913          | (488,157)        | (48,576)                | 110,431          |
|                                                                                                 | (2,026,956)      | (689,562)        | 6,569,736,519           | 818,502,709      |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 358,225          | 1,673,407        | 9,056,974,028           | 2,523,532,492    |

The total recognised gains/(losses) arose solely from continuing operations.

\* InnovAsia liquidated on 30 September 2025. The total recognised gains/(losses) arose solely from continued operations until 30 September 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | Macro Opportunities FX* | Next Generation Connectivity |                  |
|-------------------------------------------------------------------------------------------------|-------------------------|------------------------------|------------------|
|                                                                                                 | 31 December 2024        | 31 December 2025             | 31 December 2024 |
|                                                                                                 | EUR                     | US\$                         | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                         |                              |                  |
| Net realised Gain/(Loss) on Investments                                                         | 47,041                  | 266,831,090                  | 305,703,590      |
| Net realised Currency Gain/(Loss)                                                               | 4,007                   | 2,179,258                    | (5,953,330)      |
|                                                                                                 | 51,048                  | 269,010,348                  | 299,750,260      |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (40,265)                | 89,354,568                   | 35,309,668       |
| Change in Unrealised Currency Gain/(Loss)                                                       | 698                     | 7,190,899                    | (15,487,545)     |
|                                                                                                 | (39,567)                | 96,545,467                   | 19,822,123       |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 11,481                  | 365,555,815                  | 319,572,383      |

The total recognised gains/(losses) arose solely from continuing operations.

\* Macro Opportunities FX liquidated on 8 February 2024. The total recognised gains/(losses) arose solely from continued operations until 8 February 2024.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Next Generation Mobility |                  | Next Generation Space Economy |                  |
|-------------------------------------------------------------------------------------------------|--------------------------|------------------|-------------------------------|------------------|
|                                                                                                 | 31 December 2025         | 31 December 2024 | 31 December 2025              | 31 December 2024 |
|                                                                                                 | US\$                     | US\$             | US\$                          | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                          |                  |                               |                  |
| Net realised Gain/(Loss) on Investments                                                         | 11,594,211               | 11,118,215       | 2,856,139                     | 2,286,270        |
| Net realised Currency Gain/(Loss)                                                               | 414,315                  | (2,625,205)      | (14,266)                      | (24,618)         |
|                                                                                                 | 12,008,526               | 8,493,010        | 2,841,873                     | 2,261,652        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 8,427,654                | (8,470,455)      | 50,793,310                    | 5,755,968        |
| Change in Unrealised Currency Gain/(Loss)                                                       | 2,776,581                | (634,943)        | 1,132,257                     | (786,755)        |
|                                                                                                 | 11,204,235               | (9,105,398)      | 51,925,567                    | 4,969,213        |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 23,212,761               | (612,388)        | 54,767,440                    | 7,230,865        |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | Short Duration Emerging Market Debt |                  | Short Duration Euro Bond |                  |
|-------------------------------------------------------------------------------------------------|-------------------------------------|------------------|--------------------------|------------------|
|                                                                                                 | 31 December 2025                    | 31 December 2024 | 31 December 2025         | 31 December 2024 |
|                                                                                                 | US\$                                | US\$             | EUR                      | EUR              |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                     |                  |                          |                  |
| Net realised Gain/(Loss) on Investments                                                         | 124,559,852                         | (178,173,212)    | 28,471,369               | 9,256,878        |
| Net realised Currency Gain/(Loss)                                                               | 8,306,638                           | (370,772)        | (108,132)                | 2,736            |
|                                                                                                 | 132,866,490                         | (178,543,984)    | 28,363,237               | 9,259,614        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 192,985,180                         | 133,911,494      | (9,357,757)              | 47,035,753       |
| Change in Unrealised Currency Gain/(Loss)                                                       | 21,351,836                          | (15,912,543)     | 125,928                  | 8,454            |
|                                                                                                 | 214,337,016                         | 117,998,951      | (9,231,829)              | 47,044,207       |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 347,203,506                         | (60,545,033)     | 19,131,408               | 56,303,821       |

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Short Duration High Yield Engagement |                  | Strategic Income |                  |
|-------------------------------------------------------------------------------------------------|--------------------------------------|------------------|------------------|------------------|
|                                                                                                 | 31 December 2025                     | 31 December 2024 | 31 December 2025 | 31 December 2024 |
|                                                                                                 | US\$                                 | US\$             | US\$             | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                                      |                  |                  |                  |
| Net realised Gain/(Loss) on Investments                                                         | 7,391,448                            | 8,289,720        | 51,174,012       | (784,513)        |
| Net realised Currency Gain/(Loss)                                                               | (22,331)                             | 203,829          | 12,245,107       | (5,755,856)      |
|                                                                                                 | 7,369,117                            | 8,493,549        | 63,419,119       | (6,540,369)      |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 11,512,887                           | (30,770,963)     | 131,035,455      | (29,796,238)     |
| Change in Unrealised Currency Gain/(Loss)                                                       | 1,627                                | (112,010)        | 61,548,857       | (27,060,112)     |
|                                                                                                 | 11,514,514                           | (30,882,973)     | 192,584,312      | (56,856,350)     |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 18,883,631                           | (22,389,424)     | 256,003,431      | (63,396,719)     |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | Sustainable Asia High Yield* |                  | Sustainable Emerging Market Debt - Hard Currency |                  |
|-------------------------------------------------------------------------------------------------|------------------------------|------------------|--------------------------------------------------|------------------|
|                                                                                                 | 31 December 2025             | 31 December 2024 | 31 December 2025                                 | 31 December 2024 |
|                                                                                                 | US\$                         | US\$             | US\$                                             | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                              |                  |                                                  |                  |
| Net realised Gain/(Loss) on Investments                                                         | 2,750,947                    | 932,241          | 63,656,981                                       | 6,012,290        |
| Net realised Currency Gain/(Loss)                                                               | 131                          | (59)             | 6,797,998                                        | (321,650)        |
|                                                                                                 | 2,751,078                    | 932,182          | 70,454,979                                       | 5,690,640        |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (1,322,029)                  | 1,694,187        | 20,185,756                                       | (5,198,813)      |
| Change in Unrealised Currency Gain/(Loss)                                                       | 90                           | (116)            | 14,517,751                                       | (10,702,672)     |
|                                                                                                 | (1,321,939)                  | 1,694,071        | 34,703,507                                       | (15,901,485)     |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | 1,429,139                    | 2,626,253        | 105,158,486                                      | (10,210,845)     |

The total recognised gains/(losses) arose solely from continuing operations.

\* Sustainable Asia High Yield liquidated on 1 December 2025. The total recognised gains/(losses) arose solely from continued operations until 1 December 2025.



FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | Tactical Macro   |                  | Uncorrelated Strategies |                   |
|-------------------------------------------------------------------------------------------------|------------------|------------------|-------------------------|-------------------|
|                                                                                                 | 31 December 2025 | 31 December 2024 | 31 December 2025        | 31 December 2024  |
|                                                                                                 | US\$             | US\$             | US\$                    | US\$              |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                  |                  |                         |                   |
| Net realised Gain/(Loss) on Investments                                                         | 3,595,010        | 1,174,271        | 31,078,134              | 106,074,198       |
| Net realised Currency Gain/(Loss)                                                               | (3,871)          | 44,221           | (3,624,061)             | (3,054,596)       |
|                                                                                                 | 3,591,139        | 1,218,492        | 27,454,073              | 103,019,602       |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 264,564          | (158,805)        | (22,433,035)            | (95,762,067)      |
| Change in Unrealised Currency Gain/(Loss)                                                       | (32,391)         | 4,166            | 168,750                 | 11,480,294        |
|                                                                                                 | 232,173          | (154,639)        | (22,264,285)            | (84,281,773)      |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>3,823,312</b> | <b>1,063,853</b> | <b>5,189,788</b>        | <b>18,737,829</b> |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | US Equity         |                   | US Equity Premium |                   |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                                 | 31 December 2025  | 31 December 2024  | 31 December 2025  | 31 December 2024  |
|                                                                                                 | US\$              | US\$              | US\$              | US\$              |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                   |                   |                   |                   |
| Net realised Gain/(Loss) on Investments                                                         | 12,554,667        | 12,604,860        | 35,704,609        | 100,942,395       |
| Net realised Currency Gain/(Loss)                                                               | (1,655)           | 5,145             | (165,866)         | (68,409)          |
|                                                                                                 | 12,553,012        | 12,610,005        | 35,538,743        | 100,873,986       |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (710,688)         | (2,018,474)       | 13,989,776        | (40,525,719)      |
| Change in Unrealised Currency Gain/(Loss)                                                       | (5)               | (3,038)           | 42                | 81                |
|                                                                                                 | (710,693)         | (2,021,512)       | 13,989,818        | (40,525,638)      |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>11,842,319</b> | <b>10,588,493</b> | <b>49,528,561</b> | <b>60,348,348</b> |

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2025

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

|                                                                                                 | US Large Cap Value |                    | US Long Short Equity |                  |
|-------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------|------------------|
|                                                                                                 | 31 December 2025   | 31 December 2024   | 31 December 2025     | 31 December 2024 |
|                                                                                                 | US\$               | US\$               | US\$                 | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                    |                    |                      |                  |
| Net realised Gain/(Loss) on Investments                                                         | 93,080,070         | 46,747,019         | 12,403,015           | (9,576,503)      |
| Net realised Currency Gain/(Loss)                                                               | (270,709)          | (1,123,589)        | (1,167)              | (637)            |
|                                                                                                 | 92,809,361         | 45,623,430         | 12,401,848           | (9,577,140)      |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 67,481,745         | 54,696,665         | 11,944,740           | 16,090,709       |
| Change in Unrealised Currency Gain/(Loss)                                                       | (506)              | 594                | 176,433              | (75,160)         |
|                                                                                                 | 67,481,239         | 54,697,259         | 12,121,173           | 16,015,549       |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>160,290,600</b> | <b>100,320,689</b> | <b>24,523,021</b>    | <b>6,438,409</b> |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

## Fair Value of Investments (continued)

|                                                                                                 | US Multi Cap Opportunities |                   | US Real Estate Securities |                  |
|-------------------------------------------------------------------------------------------------|----------------------------|-------------------|---------------------------|------------------|
|                                                                                                 | 31 December 2025           | 31 December 2024  | 31 December 2025          | 31 December 2024 |
|                                                                                                 | US\$                       | US\$              | US\$                      | US\$             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                            |                   |                           |                  |
| Net realised Gain/(Loss) on Investments                                                         | 39,049,400                 | 46,186,159        | 864,005                   | (26,684,608)     |
| Net realised Currency Gain/(Loss)                                                               | (525)                      | (6,665)           | 275                       | 354              |
|                                                                                                 | 39,048,875                 | 46,179,494        | 864,280                   | (26,684,254)     |
| Change in Unrealised Gain/(Loss) on Investments                                                 | 18,580,810                 | 18,459,539        | (15,063,743)              | 29,013,355       |
| Change in Unrealised Currency Gain/(Loss)                                                       | 33                         | (160)             | 460                       | (491)            |
|                                                                                                 | 18,580,843                 | 18,459,379        | (15,063,283)              | 29,012,864       |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>57,629,718</b>          | <b>64,638,873</b> | <b>(14,199,003)</b>       | <b>2,328,610</b> |

The total recognised gains/(losses) arose solely from continuing operations.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**
**Fair Value of Investments (continued)**

|                                                                                                 | <b>US Small Cap</b>     |                         | <b>US Small Cap Intrinsic Value</b> |                         |
|-------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------------------|-------------------------|
|                                                                                                 | <b>31 December 2025</b> | <b>31 December 2024</b> | <b>31 December 2025</b>             | <b>31 December 2024</b> |
|                                                                                                 | <b>US\$</b>             | <b>US\$</b>             | <b>US\$</b>                         | <b>US\$</b>             |
| <b>Realised and Unrealised Gains/(Losses) on Investments</b>                                    |                         |                         |                                     |                         |
| Net realised Gain/(Loss) on Investments                                                         | 56,000,002              | 10,415,049              | 37,303,968                          | 16,960,174              |
| Net realised Currency Gain/(Loss)                                                               | (89,740)                | (8,865)                 | (36,402)                            | (20,213)                |
|                                                                                                 | 55,910,262              | 10,406,184              | 37,267,566                          | 16,939,961              |
| Change in Unrealised Gain/(Loss) on Investments                                                 | (99,082,068)            | 25,608,577              | 44,149,764                          | 10,026,989              |
| Change in Unrealised Currency Gain/(Loss)                                                       | 105,467                 | (36,117)                | (236)                               | (378)                   |
|                                                                                                 | (98,976,601)            | 25,572,460              | 44,149,528                          | 10,026,611              |
| <b>Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss</b> | <b>(43,066,339)</b>     | <b>35,978,644</b>       | <b>81,417,094</b>                   | <b>26,966,572</b>       |

The total recognised gains/(losses) arose solely from continuing operations.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments. Fair value is determined in accordance with the methodology outlined in the Statement of Significant Accounting Policies. The Schedules of Investments of the Portfolios at the year-end are representative of the type of investments held during the year.

**Market Risk**

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

All security investments present a risk of loss of capital. The Manager and Sub-Investment Managers moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Portfolio's Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

**(a) Price Risk**

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolios.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets as per the Prospectus. As at 31 December 2025 and 31 December 2024, a 10% increase in security prices would have increased the Net Assets and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

| Portfolio                                               | Currency | 31 December<br>2025 | % of Net<br>Assets | 31 December<br>2024 | % of Net<br>Assets |
|---------------------------------------------------------|----------|---------------------|--------------------|---------------------|--------------------|
| Absolute Return Multi Strategy*                         | USD      | —                   | —                  | —                   | —                  |
| Asia Responsible Transition Bond                        | USD      | 2,906,630           | 9.52%              | 2,608,999           | 9.14%              |
| China A-Share Equity                                    | CNY      | 1,719,607           | 9.94%              | 1,468,283           | 10.01%             |
| China Bond**                                            | CNY      | —                   | —                  | 11,696,481          | 9.30%              |
| China Equity                                            | USD      | 11,688,934          | 9.75%              | 13,458,699          | 9.77%              |
| Climate Innovation                                      | USD      | 392,174             | 9.72%              | 294,918             | 9.57%              |
| CLO Income                                              | USD      | 149,995,838         | 9.56%              | 111,906,950         | 10.45%             |
| Commodities                                             | USD      | 30,603,597          | 8.50%              | 13,159,229          | 8.48%              |
| Corporate Hybrid Bond                                   | EUR      | 281,041,889         | 9.51%              | 218,577,191         | 9.33%              |
| Developed Market FMP – 2027                             | USD      | 10,835,607          | 9.64%              | 12,561,062          | 9.86%              |
| EMD Corporate – Social and Environmental Transition     | USD      | 12,050,162          | 9.66%              | 10,990,324          | 9.66%              |
| Emerging Market Debt - Hard Currency                    | USD      | 343,855,512         | 9.59%              | 260,971,421         | 9.65%              |
| Emerging Market Debt - Local Currency                   | USD      | 96,908,857          | 9.54%              | 101,976,883         | 9.47%              |
| Emerging Market Debt Blend                              | USD      | 54,010,335          | 9.16%              | 45,302,586          | 8.77%              |
| Emerging Market Debt Sustainable Investment Grade Blend | USD      | 6,919,062           | 9.32%              | 5,131,388           | 8.92%              |
| Emerging Markets Equity                                 | USD      | 13,212,600          | 9.86%              | 10,522,209          | 10.06%             |
| Euro Bond                                               | EUR      | 9,064,339           | 9.65%              | 6,741,891           | 9.58%              |
| Euro Bond Absolute Return                               | EUR      | 25,636,765          | 9.61%              | 8,370,093           | 9.46%              |
| European High Yield Bond                                | EUR      | 76,900,927          | 9.64%              | 53,480,168          | 9.54%              |
| European Sustainable Equity***                          | EUR      | —                   | —                  | 14,723,816          | 9.92%              |
| Event Driven                                            | USD      | 59,109,336          | 9.36%              | 26,678,156          | 9.39%              |
| Global Bond                                             | USD      | 9,611,165           | 9.58%              | 9,689,518           | 9.52%              |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**

| Portfolio                                        | Currency | 31 December<br>2025 | % of Net<br>Assets | 31 December<br>2024 | % of Net<br>Assets |
|--------------------------------------------------|----------|---------------------|--------------------|---------------------|--------------------|
| Global Equity Megatrends                         | USD      | 96,074,628          | 9.74%              | 49,324,213          | 9.51%              |
| Global Flexible Credit Income                    | USD      | 61,034,981          | 9.63%              | 43,477,711          | 9.77%              |
| Global High Yield Engagement                     | USD      | 51,727,290          | 9.69%              | 60,418,130          | 9.85%              |
| Global Investment Grade Credit                   | USD      | 26,971,936          | 9.65%              | 17,234,126          | 9.58%              |
| Global Opportunistic Bond                        | USD      | 5,139,248           | 9.45%              | 6,121,485           | 9.02%              |
| Global Sustainable Equity***                     | USD      | —                   | —                  | 13,963,583          | 9.94%              |
| Global Value                                     | USD      | 2,083,083           | 9.88%              | 4,663,798           | 10.00%             |
| High Yield Bond                                  | USD      | 200,946,489         | 9.80%              | 187,110,526         | 9.85%              |
| InnovAsia****                                    | USD      | —                   | —                  | 1,377,866           | 9.75%              |
| Japan Equity Engagement                          | JPY      | 4,921,543,842       | 9.83%              | 2,400,215,970       | 9.90%              |
| Next Generation Connectivity                     | USD      | 132,500,812         | 9.77%              | 102,967,870         | 9.68%              |
| Next Generation Mobility                         | USD      | 10,058,767          | 9.79%              | 12,142,687          | 9.89%              |
| Next Generation Space Economy                    | USD      | 28,627,039          | 9.62%              | 5,520,274           | 9.38%              |
| Short Duration Emerging Market Debt              | USD      | 482,348,703         | 9.79%              | 369,995,109         | 9.80%              |
| Short Duration Euro Bond                         | EUR      | 369,768,965         | 9.69%              | 177,570,216         | 9.44%              |
| Short Duration High Yield Engagement             | USD      | 44,265,122          | 9.87%              | 53,839,285          | 9.87%              |
| Strategic Income                                 | USD      | 823,484,942         | 10.68%             | 456,635,991         | 9.85%              |
| Sustainable Asia High Yield*****                 | USD      | —                   | —                  | 2,937,337           | 9.22%              |
| Sustainable Emerging Market Debt - Hard Currency | USD      | 66,997,229          | 9.60%              | 57,525,371          | 9.61%              |
| Tactical Macro                                   | USD      | 4,253,933           | 8.19%              | 3,307,266           | 9.19%              |
| Uncorrelated Strategies                          | USD      | 11,459,945          | 3.12%              | 42,541,487          | 5.27%              |
| US Equity                                        | USD      | 9,342,283           | 9.96%              | 10,513,576          | 9.82%              |
| US Equity Premium                                | USD      | 42,140,007          | 9.85%              | 61,262,426          | 9.30%              |
| US Large Cap Value                               | USD      | 82,795,263          | 9.97%              | 99,549,098          | 9.77%              |
| US Long Short Equity                             | USD      | 22,216,959          | 9.36%              | 19,311,274          | 8.53%              |
| US Multi Cap Opportunities                       | USD      | 40,149,381          | 9.98%              | 38,489,813          | 9.97%              |
| US Real Estate Securities                        | USD      | 31,112,130          | 9.84%              | 42,948,813          | 9.84%              |
| US Small Cap                                     | USD      | 50,260,261          | 9.92%              | 87,325,032          | 9.83%              |
| US Small Cap Intrinsic Value                     | USD      | 48,273,396          | 9.87%              | 39,475,580          | 9.86%              |

\* Portfolio liquidated on 20 December 2021.

\*\* Portfolio liquidated on 28 March 2025.

\*\*\* Portfolio liquidated on 17 December 2025.

\*\*\*\* Portfolio liquidated on 30 September 2025.

\*\*\*\*\* Portfolio liquidated on 1 December 2025.

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Manager by investing in a diversified range of securities in different markets.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to price risk.

**Absolute Return Multi Strategy\***

|                            | 31 December 2025     |                    | 31 December 2024     |                    |
|----------------------------|----------------------|--------------------|----------------------|--------------------|
|                            | Market Value<br>US\$ | % of Net<br>Assets | Market Value<br>US\$ | % of Net<br>Assets |
| Equities held for trading: |                      |                    |                      |                    |
| United States Dollar       | 0                    | 0.00               | 0                    | 0.00               |
|                            | 0                    | 0.00               | 0                    | 0.00               |

\* Portfolio liquidated on 20 December 2021.

**Asia Responsible Transition Bond**

|                                    | 31 December 2025     |                    | 31 December 2024     |                    |
|------------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                    | Market Value<br>US\$ | % of Net<br>Assets | Market Value<br>US\$ | % of Net<br>Assets |
| Corporate Bonds held for trading:  |                      |                    |                      |                    |
| United States Dollar               | 22,549,274           | 73.84              | 21,012,411           | 73.63              |
| Government Bonds held for trading: |                      |                    |                      |                    |
| Euro                               | 179,535              | 0.59               | 968,841              | 3.40               |
| United States Dollar               | 6,354,726            | 20.81              | 4,124,660            | 14.45              |
|                                    | 6,534,261            | 21.40              | 5,093,501            | 17.85              |
|                                    | 29,083,535           | 95.24              | 26,105,912           | 91.48              |
| Net Derivatives held for trading   | (17,238)             | (0.06)             | (15,927)             | (0.06)             |

**China A-Share Equity**

|                            | 31 December 2025    |                    | 31 December 2024    |                    |
|----------------------------|---------------------|--------------------|---------------------|--------------------|
|                            | Market Value<br>CNY | % of Net<br>Assets | Market Value<br>CNY | % of Net<br>Assets |
| Equities held for trading: |                     |                    |                     |                    |
| Chinese Yuan Renminbi      | 15,252,649          | 88.16              | 14,041,820          | 95.77              |
| Hong Kong Dollar           | 1,943,416           | 11.23              | 641,005             | 4.37               |
|                            | 17,196,065          | 99.39              | 14,682,825          | 100.14             |

**China Bond\*\***

|                                    | 31 December 2025    |                    | 31 December 2024    |                    |
|------------------------------------|---------------------|--------------------|---------------------|--------------------|
|                                    | Market Value<br>CNY | % of Net<br>Assets | Market Value<br>CNY | % of Net<br>Assets |
| Corporate Bonds held for trading:  |                     |                    |                     |                    |
| Chinese Yuan Renminbi              | —                   | —                  | 37,954,821          | 30.18              |
| United States Dollar               | —                   | —                  | 31,460,831          | 25.02              |
|                                    | —                   | —                  | 69,415,652          | 55.20              |
| Government Bonds held for trading: |                     |                    |                     |                    |
| Chinese Yuan Renminbi              | —                   | —                  | 47,383,173          | 37.69              |
|                                    | —                   | —                  | 116,798,825         | 92.89              |
| Net Derivatives held for trading   | —                   | —                  | 165,980             | 0.14               |

\*\* Portfolio liquidated on 28 March 2025.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**

| <b>China Equity</b>                   | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|---------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                       | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Equities held for trading:            |                              |                            |                              |                            |
| Chinese Yuan Renminbi                 | 49,123,040                   | 40.97                      | 49,972,029                   | 36.26                      |
| Hong Kong Dollar                      | 56,878,541                   | 47.44                      | 75,988,557                   | 55.14                      |
| United States Dollar                  | 7,845,257                    | 6.54                       | 8,552,100                    | 6.20                       |
|                                       | 113,846,838                  | 94.95                      | 134,512,686                  | 97.60                      |
| Participatory Notes held for trading: |                              |                            |                              |                            |
| United States Dollar                  | 3,051,595                    | 2.54                       | 255,378                      | 0.19                       |
|                                       | 116,898,433                  | 97.49                      | 134,768,064                  | 97.79                      |
| Net Derivatives held for trading      | (9,095)                      | (0.01)                     | (181,071)                    | (0.13)                     |

| <b>Climate Innovation</b>  | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                            | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Equities held for trading: |                              |                            |                              |                            |
| Chinese Yuan Renminbi      | 121,082                      | 3.00                       | 83,334                       | 2.70                       |
| Euro                       | 867,853                      | 21.52                      | 432,815                      | 14.05                      |
| Hong Kong Dollar           | 130,497                      | 3.23                       | 120,122                      | 3.90                       |
| Indian Rupee               | –                            | –                          | 109,562                      | 3.55                       |
| Japanese Yen               | 280,486                      | 6.95                       | 171,632                      | 5.57                       |
| New Taiwan Dollar          | 147,472                      | 3.66                       | 102,503                      | 3.33                       |
| Pound Sterling             | 119,204                      | 2.95                       | –                            | –                          |
| South Korean Won           | 376,954                      | 9.35                       | 224,299                      | 7.28                       |
| Swiss Franc                | 122,151                      | 3.03                       | 55,103                       | 1.79                       |
| United States Dollar       | 1,756,041                    | 43.54                      | 1,649,812                    | 53.54                      |
|                            | 3,921,740                    | 97.23                      | 2,949,182                    | 95.71                      |

| <b>CLO Income</b>                         | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|-------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                           | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Asset Backed Securities held for trading: |                              |                            |                              |                            |
| Euro                                      | 894,351,391                  | 56.98                      | 513,677,981                  | 47.96                      |
| United States Dollar                      | 607,865,042                  | 38.73                      | 420,440,999                  | 39.25                      |
|                                           | 1,502,216,433                | 95.71                      | 934,118,980                  | 87.21                      |
| Repurchase Agreements held for trading:   |                              |                            |                              |                            |
| United States Dollar                      | –                            | –                          | 84,500,000                   | 7.89                       |
| Treasury Bills held for trading:          |                              |                            |                              |                            |
| United States Dollar                      | –                            | –                          | 80,045,443                   | 7.47                       |
|                                           | 1,502,216,433                | 95.71                      | 1,098,664,423                | 102.57                     |
| Net Derivatives held for trading          | (2,258,049)                  | (0.14)                     | 20,405,072                   | 1.90                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

| Commodities                       | 31 December 2025     |                    | 31 December 2024     |                    |
|-----------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                   | Market Value<br>US\$ | % of Net<br>Assets | Market Value<br>US\$ | % of Net<br>Assets |
| Treasury Bills held for trading:  |                      |                    |                      |                    |
| United States Dollar              | 93,163,607           | 25.88              | 47,615,993           | 30.70              |
| Corporate Bonds held for trading: |                      |                    |                      |                    |
| United States Dollar              | 212,941,244          | 59.16              | 85,264,336           | 54.97              |
|                                   | 306,104,851          | 85.04              | 132,880,329          | 85.67              |
| Net Derivatives held for trading  | (68,886)             | (0.02)             | (1,288,042)          | (0.83)             |

| Corporate Hybrid Bond                   | 31 December 2025    |                    | 31 December 2024    |                    |
|-----------------------------------------|---------------------|--------------------|---------------------|--------------------|
|                                         | Market Value<br>EUR | % of Net<br>Assets | Market Value<br>EUR | % of Net<br>Assets |
| Corporate Bonds held for trading:       |                     |                    |                     |                    |
| Australian Dollar                       | 2,805,261           | 0.09               | —                   | —                  |
| Canadian Dollar                         | 69,839,145          | 2.36               | —                   | —                  |
| Euro                                    | 1,753,274,537       | 59.33              | 1,503,382,017       | 64.16              |
| Pound Sterling                          | 178,974,602         | 6.06               | 401,992,724         | 17.15              |
| United States Dollar                    | 772,720,843         | 26.15              | 262,610,582         | 11.21              |
|                                         | 2,777,614,388       | 93.99              | 2,167,985,323       | 92.52              |
| Investment Funds held for trading:      |                     |                    |                     |                    |
| Euro                                    | 35,485,160          | 1.20               | —                   | —                  |
| United States Dollar                    | —                   | —                  | 12,265,572          | 0.52               |
|                                         | 35,485,160          | 1.20               | 12,265,572          | 0.52               |
| Repurchase Agreements held for trading: |                     |                    |                     |                    |
| United States Dollar                    | —                   | —                  | 14,002,897          | 0.60               |
|                                         | 2,813,099,548       | 95.19              | 2,194,253,792       | 93.64              |
| Net Derivatives held for trading        | (2,680,658)         | (0.09)             | (8,481,885)         | (0.36)             |

| Developed Market FMP – 2027       | 31 December 2025     |                    | 31 December 2024     |                    |
|-----------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                   | Market Value<br>US\$ | % of Net<br>Assets | Market Value<br>US\$ | % of Net<br>Assets |
| Corporate Bonds held for trading: |                      |                    |                      |                    |
| United States Dollar              | 108,358,203          | 96.36              | 125,679,450          | 98.66              |
|                                   | 108,358,203          | 96.36              | 125,679,450          | 98.66              |
| Net Derivatives held for trading  | (2,137)              | (0.00)             | (68,828)             | (0.06)             |

| EMD Corporate – Social and Environmental Transition | 31 December 2025     |                    | 31 December 2024     |                    |
|-----------------------------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                                     | Market Value<br>US\$ | % of Net<br>Assets | Market Value<br>US\$ | % of Net<br>Assets |
| Corporate Bonds held for trading:                   |                      |                    |                      |                    |
| Euro                                                | 1,587,757            | 1.27               | —                    | —                  |
| United States Dollar                                | 114,147,370          | 91.53              | 105,120,488          | 92.44              |
|                                                     | 115,735,127          | 92.80              | 105,120,488          | 92.44              |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**

| <b>EMD Corporate – Social and Environmental Transition (continued)</b> | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|------------------------------------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                                                        | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Government Bonds held for trading:                                     |                              |                            |                              |                            |
| Euro                                                                   | 1,700,681                    | 1.37                       | 1,553,429                    | 1.36                       |
| United States Dollar                                                   | 2,495,463                    | 2.00                       | 5,227,839                    | 4.60                       |
|                                                                        | 4,196,144                    | 3.37                       | 6,781,268                    | 5.96                       |
|                                                                        | 119,931,271                  | 96.17                      | 111,901,756                  | 98.40                      |
| Net Derivatives held for trading                                       | 570,345                      | 0.45                       | (1,998,513)                  | (1.76)                     |

| <b>Emerging Market Debt - Hard Currency</b>     | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|-------------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                                 | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Corporate Bonds held for trading:               |                              |                            |                              |                            |
| Euro                                            | 58,630,207                   | 1.64                       | 24,867,953                   | 0.92                       |
| United States Dollar                            | 932,915,593                  | 26.02                      | 716,937,472                  | 26.51                      |
|                                                 | 991,545,800                  | 27.66                      | 741,805,425                  | 27.43                      |
| Government Bonds held for trading:              |                              |                            |                              |                            |
| Euro                                            | 365,906,814                  | 10.20                      | 392,510,247                  | 14.51                      |
| United States Dollar                            | 1,993,971,112                | 55.62                      | 1,421,317,899                | 52.56                      |
|                                                 | 2,359,877,926                | 65.82                      | 1,813,828,146                | 67.07                      |
| Repurchase Agreements held for trading:         |                              |                            |                              |                            |
| United States Dollar                            | 89,000,000                   | 2.48                       | 60,000,000                   | 2.22                       |
|                                                 | 3,440,423,726                | 95.96                      | 2,615,633,571                | 96.72                      |
| Reverse Repurchase Agreements held for trading: | (1,865,583)                  | (0.05)                     | –                            | –                          |
| Net Derivatives held for trading                | (3,028)                      | (0.00)                     | (5,919,357)                  | (0.22)                     |

| <b>Emerging Market Debt - Local Currency</b> | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|----------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                              | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Treasury Bills held for trading:             |                              |                            |                              |                            |
| Nigerian Naira                               | 3,071,490                    | 0.30                       | –                            | –                          |
| Corporate Bonds held for trading:            |                              |                            |                              |                            |
| Chinese Yuan Renminbi                        | 21,592,201                   | 2.12                       | 8,247,994                    | 0.77                       |
| Colombian Peso                               | 10,029,043                   | 0.99                       | 24,455,355                   | 2.27                       |
| Indian Rupee                                 | 6,455,042                    | 0.63                       | 3,008,124                    | 0.28                       |
| Mexican Peso                                 | 5,785,331                    | 0.57                       | 7,950,594                    | 0.74                       |
| Pakistan Rupee                               | –                            | –                          | 12,177,954                   | 1.13                       |
|                                              | 43,861,617                   | 4.31                       | 55,840,021                   | 5.19                       |
| Government Bonds held for trading:           |                              |                            |                              |                            |
| Chilean Peso                                 | 21,070,338                   | 2.07                       | 17,503,766                   | 1.63                       |
| Chinese Yuan Renminbi                        | 19,431,771                   | 1.91                       | 90,699,396                   | 8.43                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

## Emerging Market Debt - Local Currency (continued)

|                                                | 31 December 2025 |          | 31 December 2024 |          |
|------------------------------------------------|------------------|----------|------------------|----------|
|                                                | Market Value     | % of Net | Market Value     | % of Net |
|                                                | US\$             | Assets   | US\$             | Assets   |
| Government Bonds held for trading (continued): |                  |          |                  |          |
| Colombian Peso                                 | 50,917,905       | 5.01     | 53,946,074       | 5.01     |
| Costa Rican Colón                              | 1,452,944        | 0.14     | 1,417,150        | 0.13     |
| Czech Koruna                                   | 36,406,537       | 3.58     | 41,259,426       | 3.83     |
| Dominican Republic Peso                        | 14,442,110       | 1.42     | 17,334,783       | 1.61     |
| Egyptian Pound                                 | 30,566,120       | 3.01     | 15,612,449       | 1.45     |
| Ghanaian Cedi                                  | 4,214,402        | 0.42     | 1,981,502        | 0.19     |
| Hungarian Forint                               | 14,860,873       | 1.46     | 21,531,176       | 2.00     |
| Indian Rupee                                   | 87,533,861       | 8.62     | 90,948,385       | 8.45     |
| Indonesian Rupiah                              | 93,185,736       | 9.17     | 98,394,445       | 9.14     |
| Japanese Yen                                   | 22,892           | 0.00     | 17,561           | 0.00     |
| Kazakhstani Tenge                              | 16,069,607       | 1.58     | —                | —        |
| Malaysian Ringgit                              | 73,451,644       | 7.23     | 85,495,681       | 7.94     |
| Mexican Peso                                   | 95,099,048       | 9.36     | 72,636,260       | 6.75     |
| Nigerian Naira                                 | 4,608,477        | 0.45     | —                | —        |
| Paraguay Guarani                               | 5,602,172        | 0.55     | —                | —        |
| Peruvian Sol                                   | 25,124,686       | 2.47     | 24,150,041       | 2.24     |
| Philippine Peso                                | 8,071,819        | 0.80     | 18,933,429       | 1.76     |
| Polish Zloty                                   | 75,286,911       | 7.41     | 64,425,959       | 5.99     |
| Romanian New Leu                               | 27,977,924       | 2.75     | 47,177,837       | 4.38     |
| Serbian Dinar                                  | —                | —        | 4,728,851        | 0.44     |
| South African Rand                             | 58,588,713       | 5.77     | 92,156,230       | 8.56     |
| Thai Baht                                      | 45,969,058       | 4.53     | 63,277,661       | 5.88     |
| Turkish Lira                                   | 30,748,987       | 3.03     | 33,994,997       | 3.16     |
| Uganda Shilling                                | 14,469,454       | 1.43     | 5,599,503        | 0.52     |
| United States Dollar                           | —                | —        | 4,824,768        | 0.45     |
| Uruguayan Peso                                 | 2,374,368        | 0.23     | 1,913,944        | 0.18     |
| Uzbekistan Som                                 | 2,711,907        | 0.27     | —                | —        |
| Zambian Kwacha                                 | 5,100,317        | 0.50     | 4,761,707        | 0.44     |
|                                                | 865,360,581      | 85.17    | 974,722,981      | 90.56    |
| Investment Funds held for trading:             |                  |          |                  |          |
| United States Dollar                           | —                | —        | 4,040,368        | 0.37     |
| Repurchase Agreements held for trading:        |                  |          |                  |          |
| United States Dollar                           | 52,500,000       | 5.17     | —                | —        |
|                                                | 964,793,688      | 94.95    | 1,034,603,370    | 96.12    |
| Net Derivatives held for trading               | 4,294,885        | 0.43     | (14,834,544)     | (1.38)   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**
**Emerging Market Debt Blend**

|                                    | 31 December 2025 |          | 31 December 2024 |          |
|------------------------------------|------------------|----------|------------------|----------|
|                                    | Market Value     | % of Net | Market Value     | % of Net |
|                                    | US\$             | Assets   | US\$             | Assets   |
| Treasury Bills held for trading:   |                  |          |                  |          |
| Nigerian Naira                     | 1,453,158        | 0.24     | —                | —        |
| Corporate Bonds held for trading:  |                  |          |                  |          |
| Colombian Peso                     | 3,489,548        | 0.59     | 6,702,112        | 1.30     |
| Euro                               | 2,453,216        | 0.41     | 1,082,819        | 0.21     |
| Indian Rupee                       | 1,935,297        | 0.33     | 729,063          | 0.14     |
| Mexican Peso                       | 2,866,197        | 0.49     | 4,461,304        | 0.86     |
| Pakistan Rupee                     | —                | —        | 2,865,401        | 0.56     |
| United States Dollar               | 152,623,408      | 25.89    | 136,402,478      | 26.42    |
|                                    | 163,367,666      | 27.71    | 152,243,177      | 29.49    |
| Government Bonds held for trading: |                  |          |                  |          |
| Chilean Peso                       | 6,830,547        | 1.16     | 4,264,909        | 0.83     |
| Chinese Yuan Renminbi              | 8,560,736        | 1.45     | 18,988,389       | 3.68     |
| Colombian Peso                     | 16,523,541       | 2.80     | 12,643,164       | 2.45     |
| Costa Rican Colón                  | 345,455          | 0.06     | 336,945          | 0.07     |
| Czech Koruna                       | 11,607,051       | 1.97     | 12,665,039       | 2.45     |
| Dominican Republic Peso            | 3,171,477        | 0.54     | 3,856,810        | 0.75     |
| Egyptian Pound                     | 10,054,886       | 1.71     | 3,161,521        | 0.61     |
| Euro                               | 15,578,859       | 2.64     | 17,482,754       | 3.39     |
| Ghanaian Cedi                      | 865,812          | 0.15     | 407,082          | 0.08     |
| Hungarian Forint                   | 5,030,874        | 0.85     | 4,743,413        | 0.92     |
| Indian Rupee                       | 26,850,472       | 4.55     | 23,000,852       | 4.45     |
| Indonesian Rupiah                  | 27,648,610       | 4.69     | 22,678,483       | 4.39     |
| Kazakhstani Tenge                  | 4,781,290        | 0.81     | —                | —        |
| Malaysian Ringgit                  | 20,072,850       | 3.41     | 16,324,002       | 3.16     |
| Mexican Peso                       | 34,413,081       | 5.84     | 13,546,658       | 2.62     |
| Nigerian Naira                     | 1,405,440        | 0.24     | —                | —        |
| Paraguay Guarani                   | 1,587,553        | 0.27     | —                | —        |
| Peruvian Sol                       | 7,508,189        | 1.27     | 5,592,112        | 1.08     |
| Philippine Peso                    | 2,579,316        | 0.44     | 4,351,126        | 0.84     |
| Polish Zloty                       | 17,411,766       | 2.95     | 12,641,690       | 2.45     |
| Romanian New Leu                   | 13,336,117       | 2.26     | 9,568,920        | 1.85     |
| Serbian Dinar                      | —                | —        | 1,017,261        | 0.20     |
| South African Rand                 | 17,814,051       | 3.02     | 22,138,819       | 4.29     |
| Thai Baht                          | 11,886,593       | 2.02     | 9,435,448        | 1.83     |
| Turkish Lira                       | 8,067,357        | 1.37     | 7,962,108        | 1.54     |
| Uganda Shilling                    | 4,161,271        | 0.71     | 1,334,949        | 0.26     |
| United States Dollar               | 91,761,813       | 15.56    | 74,870,718       | 14.50    |
| Uruguayan Peso                     | 576,286          | 0.10     | 464,536          | 0.09     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

## Emerging Market Debt Blend (continued)

|                                                | 31 December 2025 |          | 31 December 2024 |          |
|------------------------------------------------|------------------|----------|------------------|----------|
|                                                | Market Value     | % of Net | Market Value     | % of Net |
|                                                | US\$             | Assets   | US\$             | Assets   |
| Government Bonds held for trading (continued): |                  |          |                  |          |
| Uzbekistan Som                                 | 886,679          | 0.15     | —                | —        |
| Zambian Kwacha                                 | 1,560,335        | 0.26     | 1,038,553        | 0.20     |
|                                                | 372,878,307      | 63.25    | 304,516,261      | 58.98    |
| Investment Funds held for trading:             |                  |          |                  |          |
| United States Dollar                           | —                | —        | 4,001,641        | 0.77     |
|                                                | 537,699,131      | 91.20    | 460,761,079      | 89.24    |
| Net Derivatives held for trading               | 2,404,222        | 0.41     | (7,735,223)      | (1.50)   |

## Emerging Market Debt Sustainable Investment Grade Blend

|                                    | 31 December 2025 |          | 31 December 2024 |          |
|------------------------------------|------------------|----------|------------------|----------|
|                                    | Market Value     | % of Net | Market Value     | % of Net |
|                                    | US\$             | Assets   | US\$             | Assets   |
| Corporate Bonds held for trading:  |                  |          |                  |          |
| Colombian Peso                     | —                | —        | 310,137          | 0.54     |
| Euro                               | 411,502          | 0.56     | 87,033           | 0.15     |
| Indian Rupee                       | 833,152          | 1.12     | 631,565          | 1.10     |
| Mexican Peso                       | 62,578           | 0.08     | 47,606           | 0.08     |
| United States Dollar               | 12,865,275       | 17.34    | 9,278,863        | 16.14    |
|                                    | 14,172,507       | 19.10    | 10,355,204       | 18.01    |
| Government Bonds held for trading: |                  |          |                  |          |
| Chilean Peso                       | 681,823          | 0.92     | 484,626          | 0.84     |
| Colombian Peso                     | —                | —        | 1,030,601        | 1.79     |
| Czech Koruna                       | 1,428,927        | 1.93     | 948,149          | 1.65     |
| Euro                               | 6,450,112        | 8.69     | 10,415,528       | 18.11    |
| Hungarian Forint                   | 911,032          | 1.23     | 562,283          | 0.98     |
| Indian Rupee                       | 3,722,881        | 5.02     | 1,655,993        | 2.88     |
| Indonesian Rupiah                  | 3,579,210        | 4.82     | 2,834,096        | 4.93     |
| Kazakhstani Tenge                  | 270,468          | 0.36     | —                | —        |
| Malaysian Ringgit                  | 2,582,209        | 3.48     | 1,866,596        | 3.25     |
| Mexican Peso                       | 3,831,997        | 5.16     | 1,894,323        | 3.29     |
| Peruvian Sol                       | 781,240          | 1.05     | 470,274          | 0.82     |
| Philippine Peso                    | 208,104          | 0.28     | 333,167          | 0.58     |
| Polish Zloty                       | 2,557,241        | 3.45     | 1,409,391        | 2.45     |
| Romanian New Leu                   | 1,745,061        | 2.35     | 1,028,138        | 1.79     |
| Thai Baht                          | 1,619,757        | 2.18     | 1,052,628        | 1.83     |
| United States Dollar               | 24,615,578       | 33.17    | 15,763,163       | 27.42    |
| Uruguayan Peso                     | 45,510           | 0.06     | 36,685           | 0.06     |
|                                    | 55,031,150       | 74.15    | 41,785,641       | 72.67    |
|                                    | 69,203,657       | 93.25    | 52,140,845       | 90.68    |
| Net Derivatives held for trading   | (13,034)         | (0.02)   | (826,964)        | (1.43)   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**

| <b>Emerging Markets Equity</b>                  | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|-------------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                                 | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Equities held for trading:                      |                              |                            |                              |                            |
| Brazilian Real                                  | 4,133,290                    | 3.08                       | 3,868,382                    | 3.70                       |
| Canadian Dollar                                 | 1,234,497                    | 0.92                       | —                            | —                          |
| Chinese Yuan Renminbi                           | 10,184,109                   | 7.60                       | 5,057,126                    | 4.84                       |
| Euro                                            | 1,473,036                    | 1.10                       | 1,046,308                    | 1.00                       |
| Hong Kong Dollar                                | 22,020,676                   | 16.43                      | 18,136,274                   | 17.35                      |
| Hungarian Forint                                | 2,498,645                    | 1.86                       | 2,028,604                    | 1.94                       |
| Indian Rupee                                    | 21,919,789                   | 16.35                      | 25,223,654                   | 24.12                      |
| Indonesian Rupiah                               | 685,162                      | 0.51                       | 1,258,601                    | 1.20                       |
| Japanese Yen                                    | —                            | —                          | 610,856                      | 0.58                       |
| Mexican Peso                                    | 1,478,691                    | 1.10                       | 930,218                      | 0.89                       |
| New Taiwan Dollar                               | 10,476,106                   | 7.81                       | 7,888,862                    | 7.55                       |
| Philippine Peso                                 | 945,330                      | 0.71                       | 1,070,871                    | 1.02                       |
| Polish Zloty                                    | 1,214,584                    | 0.91                       | 634,738                      | 0.61                       |
| Pound Sterling                                  | 1,679,604                    | 1.25                       | 1,324,861                    | 1.27                       |
| Saudi Arabia Riyal                              | 1,738,535                    | 1.30                       | 1,772,812                    | 1.70                       |
| South African Rand                              | 2,653,388                    | 1.98                       | 2,158,146                    | 2.06                       |
| South Korean Won                                | 19,015,865                   | 14.19                      | 8,022,977                    | 7.67                       |
| United Arab Emirates Dirham                     | 2,612,949                    | 1.95                       | 2,294,052                    | 2.19                       |
| United States Dollar                            | 22,269,964                   | 16.61                      | 18,282,582                   | 17.48                      |
| Vietnam Dong                                    | 545,396                      | 0.41                       | 686,641                      | 0.66                       |
|                                                 | 128,779,616                  | 96.07                      | 102,296,565                  | 97.83                      |
| Real Estate Investment Trusts held for trading: |                              |                            |                              |                            |
| Mexican Peso                                    | 1,062,070                    | 0.79                       | 869,911                      | 0.83                       |
| Participatory Notes held for trading:           |                              |                            |                              |                            |
| United States Dollar                            | 2,022,370                    | 1.51                       | 3,146,146                    | 3.01                       |
|                                                 | 131,864,056                  | 98.37                      | 106,312,622                  | 101.67                     |
| Net Derivatives held for trading                | 261,940                      | 0.19                       | (1,090,528)                  | (1.04)                     |
| <b>Euro Bond</b>                                |                              |                            |                              |                            |
|                                                 | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|                                                 | <b>Market Value<br/>EUR</b>  | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>EUR</b>  | <b>% of Net<br/>Assets</b> |
| Corporate Bonds held for trading:               |                              |                            |                              |                            |
| Euro                                            | 41,340,472                   | 44.03                      | 33,145,394                   | 47.08                      |
| Government Bonds held for trading:              |                              |                            |                              |                            |
| Euro                                            | 49,663,805                   | 52.89                      | 34,603,245                   | 49.15                      |
|                                                 | 91,004,277                   | 96.92                      | 67,748,639                   | 96.23                      |
| Net Derivatives held for trading                | (360,889)                    | (0.38)                     | (329,730)                    | (0.47)                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

| Euro Bond Absolute Return                 | 31 December 2025    |                    | 31 December 2024    |                    |
|-------------------------------------------|---------------------|--------------------|---------------------|--------------------|
|                                           | Market Value<br>EUR | % of Net<br>Assets | Market Value<br>EUR | % of Net<br>Assets |
| Asset Backed Securities held for trading: |                     |                    |                     |                    |
| Euro                                      | 9,480,584           | 3.55               | 3,996,647           | 4.51               |
| Corporate Bonds held for trading:         |                     |                    |                     |                    |
| Danish Krone                              | 13,131,278          | 4.92               | 4,473,008           | 5.05               |
| Euro                                      | 78,801,802          | 29.53              | 34,608,849          | 39.10              |
| Pound Sterling                            | 4,598,327           | 1.72               | 2,134,299           | 2.41               |
|                                           | 96,531,407          | 36.17              | 41,216,156          | 46.56              |
| Government Bonds held for trading:        |                     |                    |                     |                    |
| Czech Koruna                              | 2,205,782           | 0.83               | 1,918,991           | 2.17               |
| Euro                                      | 122,471,996         | 45.89              | 30,694,628          | 34.68              |
| Japanese Yen                              | 577,088             | 0.21               | 213,140             | 0.24               |
| Polish Zloty                              | 6,891,953           | 2.58               | 1,427,520           | 1.61               |
| Pound Sterling                            | 9,091,248           | 3.41               | 719,010             | 0.81               |
| United States Dollar                      | 9,825,682           | 3.68               | 1,608,865           | 1.82               |
|                                           | 151,063,749         | 56.60              | 36,582,154          | 41.33              |
|                                           | 257,075,740         | 96.32              | 81,794,957          | 92.40              |
| Net Derivatives held for trading          | (708,094)           | (0.27)             | 1,905,973           | 2.15               |

| European High Yield Bond                  | 31 December 2025    |                    | 31 December 2024    |                    |
|-------------------------------------------|---------------------|--------------------|---------------------|--------------------|
|                                           | Market Value<br>EUR | % of Net<br>Assets | Market Value<br>EUR | % of Net<br>Assets |
| Asset Backed Securities held for trading: |                     |                    |                     |                    |
| Euro                                      | 4,111,324           | 0.51               | 4,796,698           | 0.86               |
| Corporate Bonds held for trading:         |                     |                    |                     |                    |
| Euro                                      | 679,676,535         | 85.17              | 453,712,457         | 80.91              |
| Pound Sterling                            | 85,931,973          | 10.77              | 75,701,627          | 13.50              |
|                                           | 765,608,508         | 95.94              | 529,414,084         | 94.41              |
|                                           | 769,719,832         | 96.45              | 534,210,782         | 95.27              |
| Net Derivatives held for trading          | (710,566)           | (0.09)             | 590,901             | 0.10               |

| European Sustainable Equity*** | 31 December 2025    |                    | 31 December 2024    |                    |
|--------------------------------|---------------------|--------------------|---------------------|--------------------|
|                                | Market Value<br>EUR | % of Net<br>Assets | Market Value<br>EUR | % of Net<br>Assets |
| Equities held for trading:     |                     |                    |                     |                    |
| Danish Krone                   | —                   | —                  | 9,244,502           | 6.23               |
| Euro                           | —                   | —                  | 65,842,466          | 44.34              |
| Norwegian Krone                | —                   | —                  | 3,921,133           | 2.64               |
| Pound Sterling                 | —                   | —                  | 35,092,849          | 23.63              |
| Swedish Krona                  | —                   | —                  | 9,347,207           | 6.29               |
| Swiss Franc                    | —                   | —                  | 21,255,641          | 14.31              |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**
**European Sustainable Equity\*\*\* (continued)**

|                                        | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|----------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                        | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                        | <b>EUR</b>              | <b>Assets</b>   | <b>EUR</b>              | <b>Assets</b>   |
| Equities held for trading (continued): |                         |                 |                         |                 |
| United States Dollar                   | –                       | –               | 2,534,361               | 1.71            |
|                                        | –                       | –               | 147,238,159             | 99.15           |

\*\*\*Portfolio liquidated on 17 December 2025.

**Event Driven**

|                                   | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|-----------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                   | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                   | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Equities held for trading:        |                         |                 |                         |                 |
| United States Dollar              | 3,008,621               | 0.48            | –                       | –               |
| Treasury Bills held for trading:  |                         |                 |                         |                 |
| United States Dollar              | 177,985,807             | 28.19           | 81,352,423              | 28.65           |
| Corporate Bonds held for trading: |                         |                 |                         |                 |
| United States Dollar              | 413,686,028             | 65.53           | 195,788,600             | 68.94           |
|                                   | 594,680,456             | 94.20           | 277,141,023             | 97.59           |
| Net Derivatives held for trading  | (3,587,093)             | (0.57)          | (10,359,467)            | (3.66)          |

**Global Bond**

|                                           | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|-------------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                           | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                           | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Agency Bonds held for trading:            |                         |                 |                         |                 |
| United States Dollar                      | 294,329                 | 0.29            | 882,160                 | 0.87            |
| Asset Backed Securities held for trading: |                         |                 |                         |                 |
| Euro                                      | 5,623,293               | 5.60            | 2,320,226               | 2.28            |
| Pound Sterling                            | 361,225                 | 0.36            | 928,543                 | 0.91            |
| United States Dollar                      | 7,792,899               | 7.77            | 10,049,375              | 9.88            |
|                                           | 13,777,417              | 13.73           | 13,298,144              | 13.07           |
| Corporate Bonds held for trading:         |                         |                 |                         |                 |
| Australian Dollar                         | 895,714                 | 0.89            | 741,704                 | 0.73            |
| Danish Krone                              | 646,941                 | 0.65            | 976,075                 | 0.96            |
| Euro                                      | 7,271,547               | 7.25            | 7,574,137               | 7.44            |
| Indian Rupee                              | 96,660                  | 0.10            | –                       | –               |
| Japanese Yen                              | 620,295                 | 0.62            | 627,904                 | 0.62            |
| Pound Sterling                            | 4,115,658               | 4.10            | 2,147,596               | 2.11            |
| United States Dollar                      | 19,137,652              | 19.07           | 19,381,272              | 19.05           |
|                                           | 32,784,467              | 32.68           | 31,448,688              | 30.91           |
| Government Bonds held for trading:        |                         |                 |                         |                 |
| Australian Dollar                         | 1,761,410               | 1.76            | 1,621,198               | 1.59            |
| Canadian Dollar                           | 3,049,844               | 3.04            | 2,281,961               | 2.24            |
| Euro                                      | 12,053,453              | 12.01           | 12,168,380              | 11.96           |
| Japanese Yen                              | 5,100,941               | 5.08            | 6,077,466               | 5.97            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

## Global Bond (continued)

|                                                | 31 December 2025 |          | 31 December 2024 |          |
|------------------------------------------------|------------------|----------|------------------|----------|
|                                                | Market Value     | % of Net | Market Value     | % of Net |
|                                                | US\$             | Assets   | US\$             | Assets   |
| Government Bonds held for trading (continued): |                  |          |                  |          |
| Mexican Peso                                   | 269,292          | 0.27     | 211,544          | 0.21     |
| New Zealand Dollar                             | 150,554          | 0.15     | 634,099          | 0.62     |
| Polish Zloty                                   | 125,453          | 0.12     | 276,025          | 0.27     |
| Pound Sterling                                 | 1,213,009        | 1.21     | 2,573,271        | 2.53     |
| Singapore Dollar                               | 77,898           | 0.08     | 206,342          | 0.20     |
| South Korean Won                               | 1,783,648        | 1.78     | 2,184,936        | 2.15     |
| Swedish Krona                                  | 75,891           | 0.08     | —                | —        |
| Swiss Franc                                    | 285,783          | 0.28     | 381,832          | 0.38     |
| United States Dollar                           | 4,371,305        | 4.36     | 3,524,327        | 3.47     |
|                                                | 30,318,481       | 30.22    | 32,141,381       | 31.59    |
| Mortgage Backed Securities held for trading:   |                  |          |                  |          |
| United States Dollar                           | 17,693,475       | 17.64    | 18,149,436       | 17.84    |
| Municipal Bonds held for trading:              |                  |          |                  |          |
| United States Dollar                           | 1,024,431        | 1.02     | 1,123,978        | 1.10     |
|                                                | 95,892,600       | 95.58    | 97,043,787       | 95.38    |
| Net Derivatives held for trading               | 219,054          | 0.22     | (148,607)        | (0.14)   |

## Global Equity Megatrends

|                                  | 31 December 2025 |          | 31 December 2024 |          |
|----------------------------------|------------------|----------|------------------|----------|
|                                  | Market Value     | % of Net | Market Value     | % of Net |
|                                  | US\$             | Assets   | US\$             | Assets   |
| Equities held for trading:       |                  |          |                  |          |
| Canadian Dollar                  | 26,990,411       | 2.74     | 17,053,161       | 3.29     |
| Hong Kong Dollar                 | 26,961,381       | 2.73     | —                | —        |
| Pound Sterling                   | 47,230,719       | 4.79     | 27,947,428       | 5.39     |
| United States Dollar             | 859,617,310      | 87.19    | 448,456,675      | 86.47    |
|                                  | 960,799,821      | 97.45    | 493,457,264      | 95.15    |
| Net Derivatives held for trading | (53,544)         | (0.01)   | (215,132)        | (0.04)   |

## Global Flexible Credit Income

|                                           | 31 December 2025 |          | 31 December 2024 |          |
|-------------------------------------------|------------------|----------|------------------|----------|
|                                           | Market Value     | % of Net | Market Value     | % of Net |
|                                           | US\$             | Assets   | US\$             | Assets   |
| Asset Backed Securities held for trading: |                  |          |                  |          |
| Euro                                      | 6,298,275        | 0.99     | 2,848,423        | 0.64     |
| Pound Sterling                            | 2,681,171        | 0.42     | 1,233,434        | 0.28     |
| United States Dollar                      | 80,749,711       | 12.74    | 61,138,048       | 13.74    |
|                                           | 89,729,157       | 14.15    | 65,219,905       | 14.66    |
| Corporate Bonds held for trading:         |                  |          |                  |          |
| Euro                                      | 123,331,890      | 19.45    | 71,688,910       | 16.12    |
| Pound Sterling                            | 26,695,286       | 4.21     | 17,076,190       | 3.84     |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**
**Global Flexible Credit Income (continued)**

|                                               | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|-----------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                               | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Corporate Bonds held for trading (continued): |                              |                            |                              |                            |
| United States Dollar                          | 323,603,934                  | 51.04                      | 229,920,987                  | 51.68                      |
|                                               | 473,631,110                  | 74.70                      | 318,686,087                  | 71.64                      |
| Government Bonds held for trading:            |                              |                            |                              |                            |
| Euro                                          | 1,766,353                    | 0.28                       | 1,750,069                    | 0.39                       |
| United States Dollar                          | 8,048,467                    | 1.27                       | 7,864,471                    | 1.77                       |
|                                               | 9,814,820                    | 1.55                       | 9,614,540                    | 2.16                       |
| Term Loans held for trading:                  |                              |                            |                              |                            |
| United States Dollar                          | 36,364,291                   | 5.74                       | 37,505,823                   | 8.43                       |
| Investment Funds held for trading:            |                              |                            |                              |                            |
| Pound Sterling                                | 993                          | 0.00                       | 6,944                        | 0.00                       |
| Equities held for trading:                    |                              |                            |                              |                            |
| United States Dollar                          | –                            | –                          | 6,584,306                    | 1.48                       |
|                                               | 609,540,371                  | 96.14                      | 437,617,605                  | 98.37                      |
| Net Derivatives held for trading              | 809,440                      | 0.13                       | (2,840,499)                  | (0.64)                     |

**Global High Yield Engagement**

|                                                 | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|-------------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                                 | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Equities held for trading:                      |                              |                            |                              |                            |
| Euro                                            | 149,783                      | 0.03                       | –                            | –                          |
| Corporate Bonds held for trading:               |                              |                            |                              |                            |
| Euro                                            | 95,462,089                   | 17.88                      | 114,665,200                  | 18.70                      |
| Pound Sterling                                  | 13,885,917                   | 2.59                       | 23,655,825                   | 3.85                       |
| United States Dollar                            | 405,339,073                  | 75.92                      | 446,467,416                  | 72.76                      |
|                                                 | 514,687,079                  | 96.39                      | 584,788,441                  | 95.31                      |
| Term Loans held for trading:                    |                              |                            |                              |                            |
| United States Dollar                            | 2,903,998                    | 0.54                       | 6,832,101                    | 1.11                       |
| Repurchase Agreements held for trading:         |                              |                            |                              |                            |
| United States Dollar                            | –                            | –                          | 15,500,000                   | 2.53                       |
|                                                 | 517,740,860                  | 96.96                      | 607,120,542                  | 98.95                      |
| Reverse Repurchase Agreements held for trading: | –                            | –                          | (999,796)                    | (0.16)                     |
| Net Derivatives held for trading                | (467,964)                    | (0.09)                     | (1,939,448)                  | (0.32)                     |

**Global Investment Grade Credit**

|                                   | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|-----------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                   | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Corporate Bonds held for trading: |                              |                            |                              |                            |
| Canadian Dollar                   | 3,868,893                    | 1.38                       | 1,924,789                    | 1.07                       |
| Euro                              | 64,523,057                   | 23.07                      | 34,499,012                   | 19.18                      |
| Pound Sterling                    | 30,914,895                   | 11.06                      | 21,513,302                   | 11.96                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

## Global Investment Grade Credit (continued)

|                                               | 31 December 2025 |          | 31 December 2024 |          |
|-----------------------------------------------|------------------|----------|------------------|----------|
|                                               | Market Value     | % of Net | Market Value     | % of Net |
|                                               | US\$             | Assets   | US\$             | Assets   |
| Corporate Bonds held for trading (continued): |                  |          |                  |          |
| United States Dollar                          | 158,119,401      | 56.55    | 114,239,603      | 63.51    |
|                                               | 257,426,246      | 92.06    | 172,176,706      | 95.72    |
| Government Bonds held for trading:            |                  |          |                  |          |
| Euro                                          | 4,793,938        | 1.71     | —                | —        |
| United States Dollar                          | 8,068,125        | 2.89     | —                | —        |
|                                               | 12,862,063       | 4.60     | —                | —        |
|                                               | 270,288,309      | 96.66    | 172,176,706      | 95.72    |
| Net Derivatives held for trading              | (568,948)        | (0.20)   | 164,555          | 0.09     |

## Global Opportunistic Bond

|                                           | 31 December 2025 |          | 31 December 2024 |          |
|-------------------------------------------|------------------|----------|------------------|----------|
|                                           | Market Value     | % of Net | Market Value     | % of Net |
|                                           | US\$             | Assets   | US\$             | Assets   |
| Equities held for trading:                |                  |          |                  |          |
| Euro                                      | 9,305            | 0.02     | —                | —        |
| Agency Bonds held for trading:            |                  |          |                  |          |
| United States Dollar                      | 44,621           | 0.08     | —                | —        |
| Asset Backed Securities held for trading: |                  |          |                  |          |
| Euro                                      | 47,368           | 0.09     | 88,727           | 0.13     |
| United States Dollar                      | 210,490          | 0.38     | 266,119          | 0.39     |
|                                           | 257,858          | 0.47     | 354,846          | 0.52     |
| Corporate Bonds held for trading:         |                  |          |                  |          |
| Australian Dollar                         | 458,549          | 0.84     | 461,120          | 0.68     |
| Euro                                      | 10,669,667       | 19.62    | 17,491,681       | 25.76    |
| Pound Sterling                            | 3,535,049        | 6.50     | 4,294,501        | 6.33     |
| United States Dollar                      | 6,190,441        | 11.38    | 4,638,258        | 6.83     |
|                                           | 20,853,706       | 38.34    | 26,885,560       | 39.60    |
| Government Bonds held for trading:        |                  |          |                  |          |
| Australian Dollar                         | 980,758          | 1.80     | 842,058          | 1.24     |
| Canadian Dollar                           | 1,282,089        | 2.36     | —                | —        |
| Chinese Yuan Renminbi                     | 813,647          | 1.50     | 893,826          | 1.32     |
| Czech Koruna                              | —                | —        | 1,308,445        | 1.93     |
| Euro                                      | 6,919,878        | 12.72    | 4,683,676        | 6.90     |
| Hungarian Forint                          | —                | —        | 858,531          | 1.26     |
| Indonesian Rupiah                         | —                | —        | 1,953,739        | 2.88     |
| Japanese Yen                              | 4,848,244        | 8.91     | 1,018,200        | 1.50     |
| Mexican Peso                              | 820,598          | 1.51     | 2,706,335        | 3.99     |
| New Zealand Dollar                        | 91,873           | 0.17     | 1,067,538        | 1.57     |
| Pound Sterling                            | 476,850          | 0.88     | 681,227          | 1.00     |
| South Korean Won                          | 225,283          | 0.41     | 226,728          | 0.33     |
| Swiss Franc                               | 138,548          | 0.25     | —                | —        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**
**Global Opportunistic Bond (continued)**

|                                                | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|------------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                                | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Government Bonds held for trading (continued): |                              |                            |                              |                            |
| Thai Baht                                      | 315,516                      | 0.58                       | 277,263                      | 0.41                       |
| United States Dollar                           | 4,243,104                    | 7.80                       | 3,540,696                    | 5.22                       |
|                                                | 21,156,388                   | 38.89                      | 20,058,262                   | 29.55                      |
| Mortgage Backed Securities held for trading:   |                              |                            |                              |                            |
| United States Dollar                           | 8,845,144                    | 16.26                      | 11,517,944                   | 16.97                      |
| Investment Funds held for trading:             |                              |                            |                              |                            |
| Pound Sterling                                 | 315                          | 0.00                       | 2,199                        | 0.00                       |
|                                                | 51,167,337                   | 94.06                      | 58,818,811                   | 86.64                      |
| Net Derivatives held for trading               | 225,144                      | 0.41                       | 2,396,040                    | 3.53                       |

**Global Real Estate Securities\*\*\*\***

|                                  | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|----------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                  | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Net Derivatives held for trading | –                            | –                          | (57,559)                     | (0.00)                     |

\*\*\*\*Portfolio liquidated on 31 December 2024.

**Global Sustainable Equity\*\*\*\*\***

|                            | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                            | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Equities held for trading: |                              |                            |                              |                            |
| Danish Krone               | –                            | –                          | 2,223,604                    | 1.58                       |
| Euro                       | –                            | –                          | 13,664,252                   | 9.73                       |
| Japanese Yen               | –                            | –                          | 2,929,728                    | 2.09                       |
| Norwegian Krone            | –                            | –                          | 3,241,682                    | 2.31                       |
| Pound Sterling             | –                            | –                          | 6,183,245                    | 4.40                       |
| Swedish Krona              | –                            | –                          | 4,079,638                    | 2.91                       |
| Swiss Franc                | –                            | –                          | 8,065,868                    | 5.74                       |
| United States Dollar       | –                            | –                          | 99,247,813                   | 70.68                      |
|                            | –                            | –                          | 139,635,830                  | 99.44                      |

\*\*\*\*\*Portfolio liquidated on 17 December 2025.

**Global Value**

|                            | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|----------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                            | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Equities held for trading: |                              |                            |                              |                            |
| Australian Dollar          | 313,412                      | 1.49                       | 903,058                      | 1.94                       |
| Brazilian Real             | 150,808                      | 0.71                       | 434,055                      | 0.93                       |
| Canadian Dollar            | 801,978                      | 3.80                       | 2,076,292                    | 4.44                       |
| Euro                       | 1,616,186                    | 7.67                       | 3,346,712                    | 7.18                       |
| Hong Kong Dollar           | 694,321                      | 3.29                       | 2,105,080                    | 4.52                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

## Global Value (continued)

|                                                 | 31 December 2025 |          | 31 December 2024 |          |
|-------------------------------------------------|------------------|----------|------------------|----------|
|                                                 | Market Value     | % of Net | Market Value     | % of Net |
|                                                 | US\$             | Assets   | US\$             | Assets   |
| Equities held for trading (continued):          |                  |          |                  |          |
| Japanese Yen                                    | 1,056,657        | 5.00     | 2,189,105        | 4.70     |
| Mexican Peso                                    | 109,985          | 0.52     | 125,915          | 0.27     |
| New Taiwan Dollar                               | 264,922          | 1.26     | 948,202          | 2.03     |
| Norwegian Krone                                 | 114,907          | 0.54     | 343,241          | 0.74     |
| Pound Sterling                                  | 634,137          | 3.01     | 1,659,951        | 3.56     |
| Singapore Dollar                                | 121,313          | 0.57     | 320,538          | 0.69     |
| South African Rand                              | 198,650          | 0.94     | 284,115          | 0.61     |
| South Korean Won                                | 344,775          | 1.64     | 164,942          | 0.35     |
| Swedish Krona                                   | 28,574           | 0.13     | 268,689          | 0.57     |
| Swiss Franc                                     | 479,914          | 2.28     | 1,040,237        | 2.23     |
| United States Dollar                            | 13,590,242       | 64.50    | 29,665,427       | 63.58    |
|                                                 | 20,520,781       | 97.35    | 45,875,559       | 98.34    |
| Real Estate Investment Trusts held for trading: |                  |          |                  |          |
| Euro                                            | 93,827           | 0.45     | 101,042          | 0.22     |
| United States Dollar                            | 218,447          | 1.03     | 690,251          | 1.48     |
|                                                 | 312,274          | 1.48     | 791,293          | 1.70     |
|                                                 | 20,833,055       | 98.83    | 46,666,852       | 100.04   |
| Net Derivatives held for trading                | (2,226)          | (0.01)   | (28,870)         | (0.06)   |

## High Yield Bond

|                                                | 31 December 2025 |          | 31 December 2024 |          |
|------------------------------------------------|------------------|----------|------------------|----------|
|                                                | Market Value     | % of Net | Market Value     | % of Net |
|                                                | US\$             | Assets   | US\$             | Assets   |
| Equities held for trading:                     |                  |          |                  |          |
| Euro                                           | 975,012          | 0.05     | —                | —        |
| Asset Backed Securities held for trading:      |                  |          |                  |          |
| United States Dollar                           | 27,163,535       | 1.33     | 29,468,224       | 1.55     |
| Corporate Bonds held for trading:              |                  |          |                  |          |
| United States Dollar                           | 1,923,963,807    | 93.82    | 1,753,492,450    | 92.33    |
| Term Loans held for trading:                   |                  |          |                  |          |
| United States Dollar                           | 26,509,547       | 1.29     | 65,626,148       | 3.45     |
| Repurchase Agreements held for trading:        |                  |          |                  |          |
| United States Dollar                           | 28,500,000       | 1.39     | 66,000,000       | 3.48     |
| Investment Funds held for trading:             |                  |          |                  |          |
| Pound Sterling                                 | 53,673           | 0.00     | 375,146          | 0.02     |
|                                                | 2,007,165,574    | 97.88    | 1,914,961,968    | 100.83   |
| Reverse Repurchase Agreements held for trading | (2,961,500)      | (0.14)   | (3,063,764)      | (0.16)   |
| Net Derivatives held for trading               | 5,260,820        | 0.25     | (40,792,940)     | (2.15)   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**
**InnovAsia\*\*\*\*\***

|                                  | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|----------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                  | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                  | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Equities held for trading:       |                         |                 |                         |                 |
| Australian Dollar                | –                       | –               | 676,438                 | 4.78            |
| Chinese Yuan Renminbi            | –                       | –               | 290,768                 | 2.06            |
| Hong Kong Dollar                 | –                       | –               | 458,779                 | 3.24            |
| Indian Rupee                     | –                       | –               | 1,476,507               | 10.44           |
| Japanese Yen                     | –                       | –               | 4,494,394               | 31.79           |
| Malaysian Ringgit                | –                       | –               | 312,131                 | 2.21            |
| New Taiwan Dollar                | –                       | –               | 3,838,688               | 27.15           |
| South Korean Won                 | –                       | –               | 1,325,934               | 9.38            |
| Thai Baht                        | –                       | –               | 87,862                  | 0.62            |
| United States Dollar             | –                       | –               | 695,402                 | 4.92            |
| Vietnam Dong                     | –                       | –               | 527,386                 | 3.73            |
|                                  | –                       | –               | 14,184,289              | 100.32          |
| Net Derivatives held for trading | –                       | –               | (405,625)               | (2.87)          |

\*\*\*\*\*Portfolio liquidated on 30 September 2025.

**Japan Equity Engagement**

|                                  | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|----------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                  | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                  | <b>JPY</b>              | <b>Assets</b>   | <b>JPY</b>              | <b>Assets</b>   |
| Equities held for trading:       |                         |                 |                         |                 |
| Japanese Yen                     | 49,214,367,600          | 98.26           | 24,001,431,600          | 99.05           |
|                                  | 49,214,367,600          | 98.26           | 24,001,431,600          | 99.05           |
| Net Derivatives held for trading | 1,070,820               | 0.00            | 728,101                 | 0.00            |

**Next Generation Connectivity**

|                                  | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|----------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                  | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                  | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Equities held for trading:       |                         |                 |                         |                 |
| Chinese Yuan Renminbi            | 33,550,243              | 2.47            | –                       | –               |
| Euro                             | 35,727,316              | 2.63            | 75,152,630              | 7.07            |
| Hong Kong Dollar                 | 17,279,562              | 1.27            | –                       | –               |
| Japanese Yen                     | 145,023,458             | 10.69           | 92,346,774              | 8.69            |
| New Taiwan Dollar                | 125,209,551             | 9.23            | 96,312,068              | 9.06            |
| South Korean Won                 | 44,230,347              | 3.26            | 34,837,751              | 3.28            |
| United States Dollar             | 923,449,528             | 68.07           | 741,280,517             | 69.72           |
|                                  | 1,324,470,005           | 97.62           | 1,039,929,740           | 97.82           |
| Net Derivatives held for trading | 538,110                 | 0.04            | (10,251,045)            | (0.97)          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

| Next Generation Mobility         | 31 December 2025     |                    | 31 December 2024     |                    |
|----------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                  | Market Value<br>US\$ | % of Net<br>Assets | Market Value<br>US\$ | % of Net<br>Assets |
| Equities held for trading:       |                      |                    |                      |                    |
| Canadian Dollar                  | 2,206,966            | 2.15               | —                    | —                  |
| Chinese Yuan Renminbi            | 5,148,614            | 5.01               | 5,594,279            | 4.56               |
| Euro                             | 11,425,036           | 11.12              | 13,991,014           | 11.39              |
| Hong Kong Dollar                 | 4,327,939            | 4.21               | 4,839,192            | 3.94               |
| Japanese Yen                     | —                    | —                  | 6,026,743            | 4.91               |
| New Taiwan Dollar                | 2,135,277            | 2.08               | 1,526,148            | 1.24               |
| Pound Sterling                   | 3,270,730            | 3.18               | —                    | —                  |
| South Korean Won                 | 16,090,476           | 15.66              | 14,737,459           | 12.00              |
| Swiss Franc                      | —                    | —                  | 2,758,361            | 2.25               |
| United States Dollar             | 55,983,295           | 54.49              | 71,964,364           | 58.61              |
|                                  | 100,588,333          | 97.90              | 121,437,560          | 98.90              |
| Net Derivatives held for trading | (668)                | (0.00)             | (10,687)             | (0.01)             |

| Next Generation Space Economy | 31 December 2025     |                    | 31 December 2024     |                    |
|-------------------------------|----------------------|--------------------|----------------------|--------------------|
|                               | Market Value<br>US\$ | % of Net<br>Assets | Market Value<br>US\$ | % of Net<br>Assets |
| Equities held for trading:    |                      |                    |                      |                    |
| Canadian Dollar               | 5,886,667            | 1.98               | 1,951,666            | 3.32               |
| Euro                          | 38,468,204           | 12.93              | 6,233,939            | 10.59              |
| Indian Rupee                  | 4,065,152            | 1.37               | —                    | —                  |
| Japanese Yen                  | 26,923,350           | 9.05               | 5,600,463            | 9.51               |
| Pound Sterling                | 7,868,314            | 2.64               | 1,597,438            | 2.71               |
| Singapore Dollar              | 8,984,761            | 3.02               | 1,628,028            | 2.77               |
| South Korean Won              | 9,757,235            | 3.28               | 1,291,104            | 2.19               |
| United States Dollar          | 184,316,706          | 61.95              | 36,900,101           | 62.69              |
|                               | 286,270,389          | 96.22              | 55,202,739           | 93.78              |

| Short Duration Emerging Market Debt | 31 December 2025     |                    | 31 December 2024     |                    |
|-------------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                     | Market Value<br>US\$ | % of Net<br>Assets | Market Value<br>US\$ | % of Net<br>Assets |
| Treasury Bills held for trading:    |                      |                    |                      |                    |
| United States Dollar                | 97,923,625           | 1.99               | —                    | —                  |
| Corporate Bonds held for trading:   |                      |                    |                      |                    |
| Euro                                | 55,694,260           | 1.13               | 14,328,277           | 0.38               |
| United States Dollar                | 3,016,741,369        | 61.24              | 2,416,243,124        | 64.00              |
|                                     | 3,072,435,629        | 62.37              | 2,430,571,401        | 64.38              |
| Government Bonds held for trading:  |                      |                    |                      |                    |
| Euro                                | 156,774,458          | 3.18               | 197,652,144          | 5.23               |
| United States Dollar                | 1,479,432,704        | 30.04              | 1,122,465,917        | 29.73              |
|                                     | 1,636,207,162        | 33.22              | 1,320,118,061        | 34.96              |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**
**Short Duration Emerging Market Debt (continued)**

|                                         | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|-----------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                         | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                         | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Repurchase Agreements held for trading: |                         |                 |                         |                 |
| United States Dollar                    | 10,000,000              | 0.20            | 9,000,000               | 0.24            |
|                                         | 4,816,566,416           | 97.78           | 3,759,689,462           | 99.58           |
| Net Derivatives held for trading        | 6,920,609               | 0.14            | (59,738,370)            | (1.59)          |

**Short Duration Euro Bond**

|                                           | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|-------------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                           | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                           | <b>EUR</b>              | <b>Assets</b>   | <b>EUR</b>              | <b>Assets</b>   |
| Equities held for trading:                |                         |                 |                         |                 |
| Swedish Krona                             | 36,935                  | 0.00            | —                       | —               |
| Treasury Bills held for trading:          |                         |                 |                         |                 |
| Euro                                      | 15,936,883              | 0.42            | —                       | —               |
| Asset Backed Securities held for trading: |                         |                 |                         |                 |
| Euro                                      | 596,428,926             | 15.63           | 276,388,490             | 14.70           |
| Pound Sterling                            | 22,303,786              | 0.58            | —                       | —               |
|                                           | 618,732,712             | 16.21           | 276,388,490             | 14.70           |
| Corporate Bonds held for trading:         |                         |                 |                         |                 |
| Euro                                      | 2,795,583,719           | 73.24           | 1,372,639,876           | 72.99           |
| Government Bonds held for trading:        |                         |                 |                         |                 |
| Euro                                      | 234,782,543             | 6.15            | 93,624,597              | 4.98            |
| Investment Funds held for trading:        |                         |                 |                         |                 |
| Euro                                      | 41,138,726              | 1.08            | 33,954,800              | 1.80            |
|                                           | 3,706,211,518           | 97.10           | 1,776,607,763           | 94.47           |
| Net Derivatives held for trading          | (8,521,868)             | (0.22)          | (905,608)               | (0.05)          |

**Short Duration High Yield Engagement**

|                                         | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|-----------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                         | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                         | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Corporate Bonds held for trading:       |                         |                 |                         |                 |
| United States Dollar                    | 420,256,817             | 93.75           | 490,955,600             | 90.03           |
| Term Loans held for trading:            |                         |                 |                         |                 |
| United States Dollar                    | 16,707,777              | 3.73            | 42,984,223              | 7.88            |
| Repurchase Agreements held for trading: |                         |                 |                         |                 |
| United States Dollar                    | 6,000,000               | 1.34            | 16,000,000              | 2.93            |
| Investment Funds held for trading:      |                         |                 |                         |                 |
| Pound Sterling                          | 3,582                   | 0.00            | 25,039                  | 0.01            |
| United States Dollar                    | 5,578,877               | 1.24            | 5,086,623               | 0.93            |
|                                         | 5,582,459               | 1.24            | 5,111,662               | 0.94            |
|                                         | 448,547,053             | 100.06          | 555,051,485             | 101.78          |
| Net Derivatives held for trading        | (5,895,834)             | (1.31)          | (16,658,634)            | (3.05)          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

| Strategic Income                          | 31 December 2025<br>Market Value<br>US\$ | % of Net<br>Assets | 31 December 2024<br>Market Value<br>US\$ | % of Net<br>Assets |
|-------------------------------------------|------------------------------------------|--------------------|------------------------------------------|--------------------|
| Equities held for trading:                |                                          |                    |                                          |                    |
| Euro                                      | 303,994                                  | 0.00               | —                                        | —                  |
| Treasury Bills held for trading:          |                                          |                    |                                          |                    |
| Nigerian Naira                            | 1,058,755                                | 0.01               | —                                        | —                  |
| Agency Bonds held for trading:            |                                          |                    |                                          |                    |
| United States Dollar                      | 924,531                                  | 0.01               | 739,410                                  | 0.02               |
| Asset Backed Securities held for trading: |                                          |                    |                                          |                    |
| Euro                                      | 169,781,321                              | 2.20               | 51,687,434                               | 1.11               |
| Pound Sterling                            | 39,495,109                               | 0.52               | 8,682,511                                | 0.19               |
| United States Dollar                      | 1,881,514,845                            | 24.40              | 1,125,138,460                            | 24.27              |
|                                           | 2,090,791,275                            | 27.12              | 1,185,508,405                            | 25.57              |
| Corporate Bonds held for trading:         |                                          |                    |                                          |                    |
| Bangladesh Taka                           | 3,497,904                                | 0.04               | —                                        | —                  |
| Euro                                      | 467,238,978                              | 6.06               | 319,433,514                              | 6.89               |
| Pakistan Rupee                            | 12,130,640                               | 0.16               | —                                        | —                  |
| Pound Sterling                            | 46,500,200                               | 0.60               | 53,572,338                               | 1.15               |
| United States Dollar                      | 2,134,993,701                            | 27.69              | 786,315,645                              | 16.96              |
| Vietnam Dong                              | 1,402,449                                | 0.02               | —                                        | —                  |
|                                           | 2,665,763,872                            | 34.57              | 1,159,321,497                            | 25.00              |
| Government Bonds held for trading:        |                                          |                    |                                          |                    |
| Australian Dollar                         | 1,624,526                                | 0.02               | —                                        | —                  |
| Brazilian Real                            | 4,738,546                                | 0.06               | 3,852,152                                | 0.08               |
| Canadian Dollar                           | 21,734,148                               | 0.28               | 1,860,788                                | 0.04               |
| Colombian Peso                            | 2,076,383                                | 0.03               | 1,966,122                                | 0.04               |
| Costa Rican Colón                         | 6,749,789                                | 0.09               | —                                        | —                  |
| Danish Krone                              | 214,828                                  | 0.00               | —                                        | —                  |
| Dominican Republic Peso                   | 4,740,611                                | 0.06               | —                                        | —                  |
| Egyptian Pound                            | 10,561,846                               | 0.14               | —                                        | —                  |
| Euro                                      | 48,984,785                               | 0.64               | 20,909,742                               | 0.45               |
| Ghanaian Cedi                             | 682,476                                  | 0.01               | —                                        | —                  |
| Hungarian Forint                          | 3,168,991                                | 0.04               | 2,884,526                                | 0.06               |
| Indonesian Rupiah                         | 4,859,573                                | 0.06               | 3,654,922                                | 0.08               |
| Japanese Yen                              | 94,424,180                               | 1.22               | —                                        | —                  |
| Kazakhstani Tenge                         | 8,668,416                                | 0.11               | —                                        | —                  |
| Kenyan Shilling                           | 8,052,833                                | 0.10               | —                                        | —                  |
| Mexican Peso                              | 25,495,356                               | 0.33               | 10,580,875                               | 0.23               |
| Moroccan Dirham                           | 4,255,730                                | 0.06               | —                                        | —                  |
| Nigerian Naira                            | 4,095,073                                | 0.05               | —                                        | —                  |
| Paraguay Guarani                          | 1,325,159                                | 0.02               | —                                        | —                  |
| Peruvian Sol                              | 4,819,218                                | 0.06               | 4,020,565                                | 0.09               |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**
**Strategic Income (continued)**

|                                                | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|------------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                                | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Government Bonds held for trading (continued): |                              |                            |                              |                            |
| Polish Zloty                                   | 3,737,426                    | 0.05                       | 2,931,328                    | 0.06                       |
| Pound Sterling                                 | 7,410,018                    | 0.10                       | —                            | —                          |
| Romanian New Leu                               | 4,238,332                    | 0.06                       | 3,957,569                    | 0.09                       |
| South African Rand                             | 3,073,079                    | 0.04                       | 2,187,542                    | 0.05                       |
| Sri Lanka Rupee                                | 7,158,027                    | 0.09                       | —                            | —                          |
| Swedish Krona                                  | 171,026                      | 0.00                       | —                            | —                          |
| Uganda Shilling                                | 3,331,784                    | 0.04                       | —                            | —                          |
| United States Dollar                           | 894,173,329                  | 11.60                      | 258,415,203                  | 5.57                       |
| Uzbekistan Som                                 | 785,566                      | 0.01                       | —                            | —                          |
| Zambian Kwacha                                 | 645,240                      | 0.01                       | —                            | —                          |
|                                                | 1,185,996,294                | 15.38                      | 317,221,334                  | 6.84                       |
| Mortgage Backed Securities held for trading:   |                              |                            |                              |                            |
| United States Dollar                           | 1,945,261,143                | 25.23                      | 1,530,842,706                | 33.01                      |
| Municipal Bonds held for trading:              |                              |                            |                              |                            |
| United States Dollar                           | 14,304,040                   | 0.19                       | 12,931,828                   | 0.28                       |
| Term Loans held for trading:                   |                              |                            |                              |                            |
| United States Dollar                           | 256,097,534                  | 3.32                       | 253,734,800                  | 5.47                       |
| Investment Funds held for trading:             |                              |                            |                              |                            |
| Pound Sterling                                 | 2,167                        | 0.00                       | 15,148                       | 0.00                       |
| United States Dollar                           | 84,708,742                   | 1.10                       | 56,482,538                   | 1.22                       |
|                                                | 84,710,909                   | 1.10                       | 56,497,686                   | 1.22                       |
| Repurchase Agreements held for trading:        |                              |                            |                              |                            |
| United States Dollar                           | —                            | —                          | 82,500,000                   | 1.78                       |
|                                                | 8,245,212,347                | 106.93                     | 4,599,297,666                | 99.19                      |
| Net Derivatives held for trading               | (10,362,930)                 | (0.13)                     | (32,937,754)                 | (0.71)                     |

**Sustainable Asia High Yield\*\*\*\*\***

|                                    | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                    | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Corporate Bonds held for trading:  |                              |                            |                              |                            |
| United States Dollar               | —                            | —                          | 25,362,503                   | 79.64                      |
| Government Bonds held for trading: |                              |                            |                              |                            |
| United States Dollar               | —                            | —                          | 4,024,917                    | 12.64                      |
|                                    | —                            | —                          | 29,387,420                   | 92.28                      |
| Net Derivatives held for trading   | —                            | —                          | (14,055)                     | (0.04)                     |

\*\*\*\*\*Portfolio liquidated on 1 December 2025.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**

| <b>Sustainable Emerging Market Debt - Hard Currency</b> | <b>31 December 2025</b>      |                            | <b>31 December 2024</b>      |                            |
|---------------------------------------------------------|------------------------------|----------------------------|------------------------------|----------------------------|
|                                                         | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Corporate Bonds held for trading:                       |                              |                            |                              |                            |
| Euro                                                    | 4,872,932                    | 0.70                       | —                            | —                          |
| United States Dollar                                    | 91,689,709                   | 13.14                      | 62,183,538                   | 10.39                      |
|                                                         | 96,562,641                   | 13.84                      | 62,183,538                   | 10.39                      |
| Government Bonds held for trading:                      |                              |                            |                              |                            |
| Euro                                                    | 109,974,268                  | 15.76                      | 169,964,180                  | 28.39                      |
| United States Dollar                                    | 458,882,146                  | 65.77                      | 336,991,012                  | 56.30                      |
|                                                         | 568,856,414                  | 81.53                      | 506,955,192                  | 84.69                      |
| Repurchase Agreements held for trading:                 |                              |                            |                              |                            |
| United States Dollar                                    | 3,500,000                    | 0.50                       | 13,000,000                   | 2.17                       |
|                                                         | 668,919,055                  | 95.87                      | 582,138,730                  | 97.25                      |
| Net Derivatives held for trading                        | 1,053,237                    | 0.16                       | (6,885,018)                  | (1.15)                     |
| <b>Tactical Macro</b>                                   | <b>31 December 2025</b>      | <b>31 December 2024</b>    |                              |                            |
|                                                         | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Treasury Bills held for trading:                        |                              |                            |                              |                            |
| United States Dollar                                    | 42,577,838                   | 81.94                      | 33,319,914                   | 92.55                      |
|                                                         | 42,577,838                   | 81.94                      | 33,319,914                   | 92.55                      |
| Net Derivatives held for trading                        | (38,504)                     | (0.08)                     | (247,253)                    | (0.69)                     |
| <b>Uncorrelated Strategies</b>                          | <b>31 December 2025</b>      | <b>31 December 2024</b>    |                              |                            |
|                                                         | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> | <b>Market Value<br/>US\$</b> | <b>% of Net<br/>Assets</b> |
| Participatory Notes held for trading:                   |                              |                            |                              |                            |
| United States Dollar                                    | 69,161                       | 0.02                       | 161,034                      | 0.02                       |
| Treasury Bills held for trading:                        |                              |                            |                              |                            |
| United States Dollar                                    | 101,595,244                  | 27.69                      | 308,758,915                  | 38.27                      |
| Government Bonds held for trading:                      |                              |                            |                              |                            |
| United States Dollar                                    | 7,460,133                    | 2.03                       | 10,311,805                   | 1.28                       |
| Corporate Bonds held for trading:                       |                              |                            |                              |                            |
| Euro                                                    | —                            | —                          | 3,002,691                    | 0.37                       |
| United States Dollar                                    | —                            | —                          | 60,147,226                   | 7.46                       |
|                                                         | —                            | —                          | 63,149,917                   | 7.83                       |
| Equities held for trading:                              |                              |                            |                              |                            |
| United States Dollar                                    | —                            | —                          | 16,585,832                   | 2.05                       |
| Real Estate Investment Trusts held for trading:         |                              |                            |                              |                            |
| United States Dollar                                    | —                            | —                          | 498,501                      | 0.06                       |
|                                                         | 109,124,538                  | 29.74                      | 399,466,004                  | 49.51                      |
| Net Derivatives held for trading                        | 5,474,916                    | 1.49                       | 25,948,867                   | 3.23                       |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(a) Price Risk (continued)**

| <b>US Equity</b>                                | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|-------------------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                                 | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                                 | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Equities held for trading:                      |                         |                 |                         |                 |
| United States Dollar                            | 94,066,059              | 100.31          | 106,233,762             | 99.22           |
|                                                 | 94,066,059              | 100.31          | 106,233,762             | 99.22           |
| Net Derivatives held for trading                | (643,230)               | (0.69)          | (1,098,004)             | (1.02)          |
| <b>US Equity Premium</b>                        | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|                                                 | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                                 | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Government Bonds held for trading:              |                         |                 |                         |                 |
| United States Dollar                            | 407,883,062             | 95.32           | 634,072,321             | 96.21           |
| Repurchase Agreements held for trading:         |                         |                 |                         |                 |
| United States Dollar                            | 17,500,000              | 4.09            | —                       | —               |
|                                                 | 425,383,062             | 99.41           | 634,072,321             | 96.21           |
| Net Derivatives held for trading                | (3,982,988)             | (0.92)          | (21,448,063)            | (3.25)          |
| <b>US Large Cap Value</b>                       | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|                                                 | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                                 | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Equities held for trading:                      |                         |                 |                         |                 |
| United States Dollar                            | 797,486,327             | 96.08           | 957,724,430             | 94.04           |
| Repurchase Agreements held for trading:         |                         |                 |                         |                 |
| United States Dollar                            | 30,500,000              | 3.67            | —                       | —               |
| Real Estate Investment Trusts held for trading: |                         |                 |                         |                 |
| United States Dollar                            | —                       | —               | 39,459,548              | 3.87            |
|                                                 | 827,986,327             | 99.75           | 997,183,978             | 97.91           |
| Net Derivatives held for trading                | (33,697)                | (0.01)          | (1,693,000)             | (0.16)          |
| <b>US Long Short Equity</b>                     | <b>31 December 2025</b> |                 | <b>31 December 2024</b> |                 |
|                                                 | <b>Market Value</b>     | <b>% of Net</b> | <b>Market Value</b>     | <b>% of Net</b> |
|                                                 | <b>US\$</b>             | <b>Assets</b>   | <b>US\$</b>             | <b>Assets</b>   |
| Equities held for trading:                      |                         |                 |                         |                 |
| Euro                                            | 3,130,103               | 1.32            | 1,854,218               | 0.82            |
| United States Dollar                            | 207,165,054             | 87.26           | 190,471,594             | 84.09           |
|                                                 | 210,295,157             | 88.58           | 192,325,812             | 84.91           |
| Real Estate Investment Trusts held for trading: |                         |                 |                         |                 |
| United States Dollar                            | 2,513,005               | 1.06            | 2,971,995               | 1.31            |
| Corporate Bonds held for trading:               |                         |                 |                         |                 |
| United States Dollar                            | 0                       | 0.00            | 0                       | 0.00            |
| Term Loans held for trading:                    |                         |                 |                         |                 |
| United States Dollar                            | 686,138                 | 0.29            | 497,587                 | 0.22            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (a) Price Risk (continued)

## US Long Short Equity (continued)

|                                         | 31 December 2025 |          | 31 December 2024 |          |
|-----------------------------------------|------------------|----------|------------------|----------|
|                                         | Market Value     | % of Net | Market Value     | % of Net |
|                                         | US\$             | Assets   | US\$             | Assets   |
| Repurchase Agreements held for trading: |                  |          |                  |          |
| United States Dollar                    | 8,500,000        | 3.58     | —                | —        |
|                                         | 221,994,300      | 93.51    | 195,795,394      | 86.44    |
| Net Derivatives held for trading        | 175,288          | 0.08     | (2,682,650)      | (1.19)   |

## US Multi Cap Opportunities

|                                  | 31 December 2025 |          | 31 December 2024 |          |
|----------------------------------|------------------|----------|------------------|----------|
|                                  | Market Value     | % of Net | Market Value     | % of Net |
|                                  | US\$             | Assets   | US\$             | Assets   |
| Equities held for trading:       |                  |          |                  |          |
| United States Dollar             | 401,448,735      | 99.76    | 387,941,733      | 100.53   |
|                                  | 401,448,735      | 99.76    | 387,941,733      | 100.53   |
| Net Derivatives held for trading | 45,074           | 0.01     | (3,043,601)      | (0.79)   |

## US Real Estate Securities

|                                                 | 31 December 2025 |          | 31 December 2024 |          |
|-------------------------------------------------|------------------|----------|------------------|----------|
|                                                 | Market Value     | % of Net | Market Value     | % of Net |
|                                                 | US\$             | Assets   | US\$             | Assets   |
| Real Estate Investment Trusts held for trading: |                  |          |                  |          |
| United States Dollar                            | 310,564,116      | 98.23    | 423,305,104      | 97.00    |
| Equities held for trading:                      |                  |          |                  |          |
| United States Dollar                            | —                | —        | 9,235,982        | 2.12     |
|                                                 | 310,564,116      | 98.23    | 432,541,086      | 99.12    |
| Net Derivatives held for trading                | 557,186          | 0.18     | (3,052,957)      | (0.70)   |

## US Small Cap

|                                  | 31 December 2025 |          | 31 December 2024 |          |
|----------------------------------|------------------|----------|------------------|----------|
|                                  | Market Value     | % of Net | Market Value     | % of Net |
|                                  | US\$             | Assets   | US\$             | Assets   |
| Equities held for trading:       |                  |          |                  |          |
| Canadian Dollar                  | 3,061,572        | 0.60     | 1,447,134        | 0.16     |
| United States Dollar             | 499,481,900      | 98.63    | 873,464,488      | 98.31    |
|                                  | 502,543,472      | 99.23    | 874,911,622      | 98.47    |
| Net Derivatives held for trading | 59,133           | 0.01     | (1,661,300)      | (0.19)   |

## US Small Cap Intrinsic Value

|                                  | 31 December 2025 |          | 31 December 2024 |          |
|----------------------------------|------------------|----------|------------------|----------|
|                                  | Market Value     | % of Net | Market Value     | % of Net |
|                                  | US\$             | Assets   | US\$             | Assets   |
| Equities held for trading:       |                  |          |                  |          |
| United States Dollar             | 482,792,201      | 98.68    | 395,261,275      | 98.71    |
|                                  | 482,792,201      | 98.68    | 395,261,275      | 98.71    |
| Net Derivatives held for trading | (58,239)         | (0.01)   | (505,474)        | (0.12)   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk**

The Net Asset Value per share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

At 31 December 2025 and 31 December 2024, had the base currency of the relevant Portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, Net Assets and the Change in Net Assets per the Profit and Loss Account would have (decreased) increased as outlined in the table below.

| Portfolio                                               | Currency | 31 December 2025 | % of Net Assets | 31 December 2024 | % of Net Assets |
|---------------------------------------------------------|----------|------------------|-----------------|------------------|-----------------|
| Asia Responsible Transition Bond                        | USD      | 19,001           | 0.06%           | 60,757           | 0.21%           |
| China A-Share Equity                                    | CNY      | 878,554          | 5.08%           | 744,043          | 5.07%           |
| China Bond*                                             | CNY      | 2,568            | 0.00%           | 1,682,452        | 1.34%           |
| China Equity                                            | USD      | 5,447,020        | 4.54%           | 6,474,020        | 4.70%           |
| Climate Innovation                                      | USD      | 108,285          | 2.68%           | 64,971           | 2.11%           |
| CLO Income                                              | USD      | 43,507,627       | 2.77%           | 24,384,690       | 2.28%           |
| Commodities                                             | USD      | 5,737            | 0.00%           | (63,301)         | (0.04%)         |
| Corporate Hybrid Bond                                   | EUR      | 53,400,978       | 1.81%           | 36,489,183       | 1.56%           |
| Developed Market FMP – 2027                             | USD      | (107)            | 0.00%           | (3,441)          | 0.00%           |
| EMD Corporate – Social and Environmental Transition     | USD      | 226,571          | 0.18%           | (7,037)          | (0.01%)         |
| Emerging Market Debt - Hard Currency                    | USD      | 28,084,610       | 0.78%           | 24,554,985       | 0.91%           |
| Emerging Market Debt - Local Currency                   | USD      | 45,696,594       | 4.50%           | 50,475,071       | 4.69%           |
| Emerging Market Debt Blend                              | USD      | 14,579,039       | 2.47%           | 11,968,380       | 2.32%           |
| Emerging Market Debt Sustainable Investment Grade Blend | USD      | 1,699,439        | 2.29%           | 1,409,855        | 2.45%           |
| Emerging Markets Equity                                 | USD      | 5,375,014        | 4.01%           | 4,224,937        | 4.04%           |
| Euro Bond                                               | EUR      | 196              | 0.00%           | (292)            | 0.00%           |
| Euro Bond Absolute Return                               | EUR      | 2,319,090        | 0.87%           | 713,231          | 0.81%           |
| European High Yield Bond                                | EUR      | 4,328,200        | 0.54%           | 3,864,391        | 0.69%           |
| European Sustainable Equity*                            | EUR      | 64               | 0.00%           | 4,069,820        | 2.74%           |
| Event Driven                                            | USD      | (139,470)        | (0.02%)         | (489,123)        | (0.17%)         |
| Global Bond                                             | USD      | 2,370,654        | 2.36%           | 2,369,240        | 2.33%           |
| Global Diversified Income FMP – 2024*                   | USD      | –                | –               | (1)              | 0.00%           |
| Global Equity Megatrends                                | USD      | 5,094,530        | 0.52%           | 2,256,840        | 0.44%           |
| Global Flexible Credit Income                           | USD      | 8,080,785        | 1.27%           | 4,587,178        | 1.03%           |
| Global High Yield Engagement                            | USD      | 5,581,015        | 1.05%           | 6,821,956        | 1.11%           |
| Global Investment Grade Credit                          | USD      | 5,320,718        | 1.90%           | 2,980,311        | 1.66%           |
| Global Opportunistic Bond                               | USD      | 1,621,566        | 2.98%           | 2,304,029        | 3.39%           |
| Global Real Estate Securities*                          | USD      | –                | –               | (44,391)         | 0.00%           |
| Global Sustainable Equity*                              | USD      | 110              | 0.00%           | 2,019,676        | 1.44%           |
| Global Value                                            | USD      | 351,361          | 1.67%           | 821,830          | 1.76%           |
| High Yield Bond                                         | USD      | 296,341          | 0.01%           | (2,128,669)      | (0.11%)         |
| InnovAsia*                                              | USD      | 574              | 0.00%           | 654,109          | 4.63%           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

| Portfolio                                        | Currency | 31 December<br>2025 | % of Net<br>Assets | 31 December<br>2024 | % of Net<br>Assets |
|--------------------------------------------------|----------|---------------------|--------------------|---------------------|--------------------|
| Japan Equity Engagement                          | JPY      | (157,155)           | (0.00%)            | (645,806)           | 0.00%              |
| Next Generation Connectivity                     | USD      | 20,310,853          | 1.50%              | 14,419,312          | 1.36%              |
| Next Generation Mobility                         | USD      | 2,228,292           | 2.17%              | 2,467,418           | 2.01%              |
| Next Generation Space Economy                    | USD      | 5,123,573           | 1.72%              | 940,037             | 1.60%              |
| Short Duration Emerging Market Debt              | USD      | 11,596,716          | 0.24%              | 7,859,539           | 0.21%              |
| Short Duration Euro Bond                         | EUR      | 1,115,354           | 0.03%              | 13,837              | 0.00%              |
| Short Duration High Yield Engagement             | USD      | (445,441)           | (0.10%)            | (829,347)           | (0.15%)            |
| Strategic Income                                 | USD      | 53,072,217          | 0.69%              | 24,998,807          | 0.54%              |
| Sustainable Asia High Yield*                     | USD      | –                   | 0.00%              | 103                 | 0.00%              |
| Sustainable Emerging Market Debt - Hard Currency | USD      | 6,804,069           | 0.98%              | 8,586,332           | 1.43%              |
| Tactical Macro                                   | USD      | 28,950              | 0.06%              | (13,621)            | (0.04%)            |
| Uncorrelated Strategies                          | USD      | 659,557             | 0.18%              | 728,573             | 0.09%              |
| US Equity                                        | USD      | (32,137)            | (0.03%)            | (54,900)            | (0.05%)            |
| US Equity Premium                                | USD      | 23,471              | 0.01%              | (418,708)           | (0.06%)            |
| US Large Cap Value                               | USD      | 66,252              | 0.01%              | (54,347)            | (0.01%)            |
| US Long Short Equity                             | USD      | 156,684             | 0.07%              | (170,777)           | (0.08%)            |
| US Multi Cap Opportunities                       | USD      | 2,038               | 0.00%              | (126,355)           | (0.03%)            |
| US Real Estate Securities                        | USD      | 24,071              | 0.01%              | (169,262)           | (0.04%)            |
| US Small Cap                                     | USD      | 157,127             | 0.03%              | 63,314              | 0.01%              |
| US Small Cap Intrinsic Value                     | USD      | 12,457              | 0.00%              | (26,909)            | (0.01%)            |

\* Portfolio liquidated during the current or prior reporting year.

A 5% weakening of the base currency of the relevant Portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolio that are denominated in a currency which is not the base currency of the relevant Portfolio. The Manager deems 5% to be a reasonable rate for foreign currency shift.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

The tables below summarise the relevant Portfolio's overall exposure to currency risk

|                                  | <b>Asia Responsible Transition Bond</b> |                               | <b>China A-Share Equity</b>   |                               | <b>China Bond*</b>            |                               |
|----------------------------------|-----------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                  | <b>As at 31 December 2025</b>           | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> |
|                                  | <b>US\$</b>                             | <b>US\$</b>                   | <b>CNY</b>                    | <b>CNY</b>                    | <b>CNY</b>                    | <b>CNY</b>                    |
| Chinese Yuan Renminbi            | 75,788                                  | 69,346                        | -                             | -                             | -                             | -                             |
| Chinese Yuan Renminbi - Offshore | 2,370                                   | 8,644                         | 15,600,411                    | 14,238,244                    | -                             | -                             |
| Euro                             | 271,197                                 | 1,046,202                     | -                             | -                             | 33                            | 994                           |
| Hong Kong Dollar                 | -                                       | -                             | 1,968,303                     | 642,603                       | -                             | 4                             |
| Indian Rupee                     | (10)                                    | -                             | -                             | -                             | -                             | -                             |
| Indonesian Rupiah                | -                                       | (9,580)                       | -                             | -                             | -                             | -                             |
| Japanese Yen                     | -                                       | (6,671)                       | -                             | -                             | -                             | -                             |
| Malaysian Ringgit                | -                                       | 604                           | -                             | -                             | -                             | -                             |
| New Taiwan Dollar                | -                                       | 2,839                         | -                             | -                             | -                             | -                             |
| Philippine Peso                  | (4,008)                                 | -                             | -                             | -                             | -                             | -                             |
| Pound Sterling                   | -                                       | -                             | -                             | -                             | -                             | 4                             |
| Singapore Dollar                 | -                                       | -                             | 15                            | 15                            | -                             | 764                           |
| South Korean Won                 | 34,059                                  | 96,035                        | -                             | -                             | -                             | -                             |
| Swiss Franc                      | 631                                     | 552                           | -                             | -                             | -                             | -                             |
| Thai Baht                        | -                                       | 7,168                         | -                             | -                             | -                             | -                             |
| United States Dollar             | -                                       | -                             | 2,347                         | 4                             | 51,319                        | 33,647,270                    |
|                                  | <b>380,027</b>                          | <b>1,215,139</b>              | <b>17,571,076</b>             | <b>14,880,866</b>             | <b>51,352</b>                 | <b>33,649,036</b>             |

\* Portfolio liquidated on 28 March 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                                  | China Equity           |                        | Climate Innovation     |                        | CLO Income             |                        |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                  | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                  | US\$                   | US\$                   | US\$                   | US\$                   | US\$                   | US\$                   |
| Chinese Yuan Renminbi - Offshore | 49,128,474             | 50,255,747             | 121,082                | 83,334                 | -                      | -                      |
| Euro                             | (5,871)                | (146,441)              | 867,853                | 432,854                | 870,766,266            | 488,253,309            |
| Hong Kong Dollar                 | 59,821,075             | 79,416,231             | 130,497                | 120,124                | -                      | -                      |
| Indian Rupee                     | -                      | -                      | -                      | 109,562                | -                      | -                      |
| Japanese Yen                     | -                      | -                      | 280,486                | 171,632                | (742,374)              | (448,899)              |
| New Taiwan Dollar                | -                      | -                      | 147,472                | 102,503                | -                      | -                      |
| Pound Sterling                   | -                      | -                      | 119,204                | -                      | (20,846)               | (1,434)                |
| Singapore Dollar                 | (2,719)                | (34,904)               | -                      | -                      | -                      | -                      |
| South Korean Won                 | -                      | -                      | 376,954                | 224,299                | -                      | -                      |
| Swedish Krona                    | -                      | -                      | -                      | -                      | 149,492                | (109,185)              |
| Swiss Franc                      | (556)                  | (10,227)               | 122,152                | 55,103                 | -                      | -                      |
|                                  | <b>108,940,403</b>     | <b>129,480,406</b>     | <b>2,165,700</b>       | <b>1,299,411</b>       | <b>870,152,538</b>     | <b>487,693,791</b>     |

|                                  | Commodities            |                        | Corporate Hybrid Bond  |                        | Developed Market FMP – 2027 |                        |
|----------------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------------|------------------------|
|                                  | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025      | As at 31 December 2024 |
|                                  | US\$                   | US\$                   | EUR                    | EUR                    | US\$                        | US\$                   |
| Australian Dollar                | -                      | -                      | 13,252,360             | (130,756)              | -                           | -                      |
| Canadian Dollar                  | -                      | -                      | 74,215,446             | -                      | -                           | -                      |
| Chinese Yuan Renminbi - Offshore | -                      | -                      | 200                    | -                      | -                           | -                      |
| Euro                             | (630)                  | -                      | -                      | -                      | (2,137)                     | (68,828)               |
| Hong Kong Dollar                 | -                      | -                      | (358,655)              | -                      | -                           | -                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|                      | Commodities (continued) |                        | Corporate Hybrid Bond (continued) |                        | Developed Market FMP – 2027 (continued) |                        |
|----------------------|-------------------------|------------------------|-----------------------------------|------------------------|-----------------------------------------|------------------------|
|                      | As at 31 December 2025  | As at 31 December 2024 | As at 31 December 2025            | As at 31 December 2024 | As at 31 December 2025                  | As at 31 December 2024 |
|                      | US\$                    | US\$                   | EUR                               | EUR                    | US\$                                    | US\$                   |
| Pound Sterling       | 115,369                 | (1,266,015)            | 183,654,966                       | 432,111,519            | -                                       | -                      |
| Singapore Dollar     | -                       | -                      | (2,330)                           | 73,447                 | -                                       | -                      |
| Swiss Franc          | -                       | -                      | (577,117)                         | (170,347)              | -                                       | -                      |
| United States Dollar | -                       | -                      | 797,834,688                       | 297,899,798            | -                                       | -                      |
|                      | <b>114,739</b>          | <b>(1,266,015)</b>     | <b>1,068,019,558</b>              | <b>729,783,661</b>     | <b>(2,137)</b>                          | <b>(68,828)</b>        |

|                                  | EMD Corporate – Social and Environmental Transition |                        | Emerging Market Debt - Hard Currency |                        | Emerging Market Debt - Local Currency |                        |
|----------------------------------|-----------------------------------------------------|------------------------|--------------------------------------|------------------------|---------------------------------------|------------------------|
|                                  | As at 31 December 2025                              | As at 31 December 2024 | As at 31 December 2025               | As at 31 December 2024 | As at 31 December 2025                | As at 31 December 2024 |
|                                  | US\$                                                | US\$                   | US\$                                 | US\$                   | US\$                                  | US\$                   |
| Argentine Peso                   | -                                                   | -                      | -                                    | -                      | (673,637)                             | 2,371                  |
| Australian Dollar                | -                                                   | -                      | 3,102                                | (15,946)               | 143,799                               | (663,215)              |
| Brazilian Real                   | -                                                   | -                      | -                                    | -                      | (2,050,710)                           | (14,604,328)           |
| Canadian Dollar                  | -                                                   | -                      | 10,923                               | -                      | 851                                   | 799                    |
| Chilean Peso                     | -                                                   | -                      | -                                    | -                      | 21,146,533                            | 17,643,837             |
| Chinese Yuan Renminbi            | 116,366                                             | 111,303                | -                                    | -                      | 41,648,343                            | 116,725,146            |
| Chinese Yuan Renminbi - Offshore | (1,379)                                             | 1,362                  | -                                    | -                      | 750,616                               | (11,967,228)           |
| Colombian Peso                   | -                                                   | -                      | -                                    | -                      | 60,506,210                            | 78,530,773             |
| Costa Rican Colón                | -                                                   | -                      | -                                    | -                      | 1,452,944                             | 1,417,150              |
| Czech Koruna                     | -                                                   | -                      | -                                    | -                      | 33,181,816                            | 37,975,037             |
| Dominican Republic Peso          | -                                                   | -                      | -                                    | -                      | 14,442,110                            | 17,334,783             |
| Egyptian Pound                   | -                                                   | -                      | -                                    | -                      | 30,736,052                            | 15,614,418             |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                    | EMD Corporate – Social and Environmental Transition<br>(continued) |                        | Emerging Market Debt - Hard Currency (continued) |                        | Emerging Market Debt - Local Currency (continued) |                        |
|--------------------|--------------------------------------------------------------------|------------------------|--------------------------------------------------|------------------------|---------------------------------------------------|------------------------|
|                    | As at 31 December 2025                                             | As at 31 December 2024 | As at 31 December 2025                           | As at 31 December 2024 | As at 31 December 2025                            | As at 31 December 2024 |
|                    | US\$                                                               | US\$                   | US\$                                             | US\$                   | US\$                                              | US\$                   |
| Euro               | 3,582,670                                                          | 589,051                | 555,747,165                                      | 497,766,856            | 920,653                                           | 1,659,256              |
| Ghanaian Cedi      | -                                                                  | -                      | -                                                | -                      | 4,215,107                                         | 1,982,006              |
| Hong Kong Dollar   | -                                                                  | -                      | 38,964                                           | 544                    | -                                                 | -                      |
| Hungarian Forint   | -                                                                  | -                      | -                                                | -                      | 14,696,585                                        | 20,524,217             |
| Indian Rupee       | -                                                                  | -                      | -                                                | -                      | 95,998,196                                        | 91,856,042             |
| Indonesian Rupiah  | -                                                                  | -                      | -                                                | -                      | 93,187,252                                        | 99,160,075             |
| Japanese Yen       | -                                                                  | -                      | (152,905)                                        | (495,195)              | 30,004                                            | (203,557)              |
| Kazakhstani Tenge  | -                                                                  | -                      | -                                                | -                      | 16,339,117                                        | (615,527)              |
| Malaysian Ringgit  | -                                                                  | -                      | -                                                | -                      | 73,938,061                                        | 85,448,224             |
| Mexican Peso       | -                                                                  | 805                    | -                                                | -                      | 93,626,687                                        | 70,766,641             |
| New Taiwan Dollar  | -                                                                  | -                      | -                                                | -                      | -                                                 | 99,125                 |
| Nigerian Naira     | -                                                                  | -                      | -                                                | -                      | 7,929,226                                         | 518,501                |
| Pakistan Rupee     | -                                                                  | -                      | -                                                | -                      | -                                                 | 12,177,954             |
| Paraguayan Guarani | -                                                                  | -                      | -                                                | -                      | 5,602,172                                         | -                      |
| Peruvian Sol       | -                                                                  | -                      | -                                                | -                      | 25,141,175                                        | 24,163,331             |
| Philippine Peso    | -                                                                  | -                      | -                                                | -                      | 7,889,804                                         | 18,960,367             |
| Polish Zloty       | -                                                                  | -                      | -                                                | -                      | 75,634,413                                        | 66,280,314             |
| Pound Sterling     | 232                                                                | (281)                  | 1,298,506                                        | (1,146,706)            | 5,180                                             | (11,199)               |
| Romanian Leu       | -                                                                  | -                      | -                                                | -                      | 28,024,750                                        | 45,416,063             |
| Serbian Dinar      | -                                                                  | -                      | -                                                | -                      | -                                                 | 4,728,851              |
| Singapore Dollar   | 1                                                                  | 1                      | 3,168,005                                        | (410,609)              | 80,825                                            | 58,192                 |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|                    | <b>EMD Corporate – Social and Environmental Transition<br/>(continued)</b> |                               | <b>Emerging Market Debt - Hard Currency (continued)</b> |                               | <b>Emerging Market Debt - Local Currency (continued)</b> |                               |
|--------------------|----------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|-------------------------------|----------------------------------------------------------|-------------------------------|
|                    | <b>As at 31 December 2025</b>                                              | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>                           | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>                            | <b>As at 31 December 2024</b> |
|                    | <b>US\$</b>                                                                | <b>US\$</b>                   | <b>US\$</b>                                             | <b>US\$</b>                   | <b>US\$</b>                                              | <b>US\$</b>                   |
| South African Rand | -                                                                          | -                             | -                                                       | -                             | 64,680,939                                               | 94,694,246                    |
| South Korean Won   | -                                                                          | -                             | -                                                       | -                             | 927,745                                                  | 1,946,511                     |
| Swedish Krona      | 1,740                                                                      | (2,711)                       | 692,792                                                 | (470,919)                     | 43,079                                                   | (6,504)                       |
| Swiss Franc        | 831,792                                                                    | (840,275)                     | 885,650                                                 | (4,128,331)                   | -                                                        | -                             |
| Thai Baht          | -                                                                          | -                             | -                                                       | -                             | 46,423,433                                               | 63,143,325                    |
| Turkish Lira       | -                                                                          | -                             | -                                                       | -                             | 32,220,593                                               | 36,458,181                    |
| Ugandan Shilling   | -                                                                          | -                             | -                                                       | -                             | 14,534,010                                               | 5,610,969                     |
| Uruguayan Peso     | -                                                                          | -                             | -                                                       | -                             | 2,374,368                                                | 1,913,944                     |
| Uzbekistani Som    | -                                                                          | -                             | -                                                       | -                             | 3,069,200                                                | -                             |
| Zambian Kwacha     | -                                                                          | -                             | -                                                       | -                             | 5,114,369                                                | 4,762,321                     |
|                    | <b>4,531,422</b>                                                           | <b>(140,745)</b>              | <b>561,692,202</b>                                      | <b>491,099,694</b>            | <b>913,931,870</b>                                       | <b>1,009,501,412</b>          |

|                   | <b>Emerging Market Debt Blend</b> |                               | <b>Emerging Market Debt Sustainable Investment<br/>Grade Blend</b> |                               | <b>Emerging Markets Equity</b> |                               |
|-------------------|-----------------------------------|-------------------------------|--------------------------------------------------------------------|-------------------------------|--------------------------------|-------------------------------|
|                   | <b>As at 31 December 2025</b>     | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>                                      | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>  | <b>As at 31 December 2024</b> |
|                   | <b>US\$</b>                       | <b>US\$</b>                   | <b>US\$</b>                                                        | <b>US\$</b>                   | <b>US\$</b>                    | <b>US\$</b>                   |
| Argentine Peso    | (168,387)                         | 815                           | -                                                                  | -                             | -                              | -                             |
| Australian Dollar | 38,678                            | (119,721)                     | 141,045                                                            | (438,414)                     | 20,482                         | (120,755)                     |
| Brazilian Real    | (753,413)                         | (4,928,115)                   | -                                                                  | -                             | 4,133,290                      | 3,868,382                     |
| Canadian Dollar   | 283                               | 265                           | 1                                                                  | 1                             | 1,416,248                      | (560,935)                     |
| Chilean Peso      | 6,801,259                         | 4,276,420                     | 689,828                                                            | 489,972                       | -                              | -                             |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                                  | Emerging Market Debt Blend (continued) |                                | Emerging Market Debt Sustainable Investment Grade Blend (continued) |                                | Emerging Markets Equity (continued) |                                |
|----------------------------------|----------------------------------------|--------------------------------|---------------------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------|
|                                  | As at 31 December 2025<br>US\$         | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$                                      | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$      | As at 31 December 2024<br>US\$ |
| Chinese Yuan Renminbi            | 8,748,625                              | 17,419,331                     | -                                                                   | -                              | -                                   | -                              |
| Chinese Yuan Renminbi - Offshore | 150,318                                | 3,476,161                      | -                                                                   | 13,215                         | 10,184,109                          | 5,057,174                      |
| Colombian Peso                   | 19,837,708                             | 21,094,387                     | 574                                                                 | 1,558,595                      | -                                   | -                              |
| Costa Rican Colón                | 345,455                                | 336,945                        | -                                                                   | -                              | -                                   | -                              |
| Czech Koruna                     | 10,788,834                             | 12,498,839                     | 1,362,330                                                           | 881,312                        | -                                   | -                              |
| Dominican Republic Peso          | 3,171,477                              | 3,856,810                      | -                                                                   | -                              | -                                   | -                              |
| Egyptian Pound                   | 10,109,442                             | 3,179,880                      | -                                                                   | -                              | -                                   | -                              |
| Euro                             | 15,482,974                             | 11,796,691                     | 8,979,431                                                           | 12,489,168                     | 1,451,885                           | 786,875                        |
| Ghanaian Cedi                    | 866,106                                | 407,293                        | -                                                                   | -                              | -                                   | -                              |
| Hong Kong Dollar                 | -                                      | -                              | -                                                                   | -                              | 22,429,193                          | 18,136,275                     |
| Hungarian Forint                 | 5,069,388                              | 4,516,447                      | 909,420                                                             | 611,020                        | 2,546,873                           | 2,028,611                      |
| Indian Rupee                     | 28,785,167                             | 23,824,488                     | 4,556,133                                                           | 2,250,591                      | 21,919,789                          | 26,311,488                     |
| Indonesian Rupiah                | 27,649,118                             | 25,373,259                     | 3,579,233                                                           | 2,918,902                      | 685,162                             | 1,258,601                      |
| Japanese Yen                     | -                                      | (62,133)                       | -                                                                   | (4,672)                        | -                                   | 610,856                        |
| Kazakhstani Tenge                | 4,867,206                              | (148,985)                      | 277,852                                                             | (3,390)                        | -                                   | -                              |
| Malaysian Ringgit                | 20,258,626                             | 16,357,641                     | 2,614,099                                                           | 1,879,667                      | -                                   | -                              |
| Mexican Peso                     | 34,766,290                             | 14,860,290                     | 3,869,293                                                           | 1,854,867                      | 2,540,757                           | 1,800,126                      |
| New Taiwan Dollar                | -                                      | 77,515                         | -                                                                   | 1,671                          | 10,476,106                          | 7,888,862                      |
| Nigerian Naira                   | 2,968,150                              | 184,985                        | -                                                                   | -                              | -                                   | -                              |
| Norwegian Krone                  | (3)                                    | (296)                          | (7,767)                                                             | (625,391)                      | -                                   | -                              |
| Pakistan Rupee                   | -                                      | 2,865,401                      | -                                                                   | -                              | -                                   | -                              |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|                             | Emerging Market Debt Blend (continued) |                                | Emerging Market Debt Sustainable Investment Grade Blend (continued) |                                | Emerging Markets Equity (continued) |                                |
|-----------------------------|----------------------------------------|--------------------------------|---------------------------------------------------------------------|--------------------------------|-------------------------------------|--------------------------------|
|                             | As at 31 December 2025<br>US\$         | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$                                      | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$      | As at 31 December 2024<br>US\$ |
| Paraguayan Guarani          | 1,587,553                              | -                              | -                                                                   | -                              | -                                   | -                              |
| Peruvian Sol                | 7,513,612                              | 5,592,112                      | 781,683                                                             | 470,274                        | -                                   | -                              |
| Philippine Peso             | 2,484,867                              | 4,357,471                      | 203,938                                                             | 333,695                        | 969,865                             | 1,076,484                      |
| Polish Zloty                | 19,083,438                             | 13,812,980                     | 2,573,783                                                           | 1,408,628                      | 1,238,201                           | 634,738                        |
| Pound Sterling              | (18,791)                               | (37,431)                       | (327)                                                               | (304)                          | 1,683,196                           | 1,317,383                      |
| Romanian Leu                | 13,339,803                             | 8,929,974                      | 1,742,041                                                           | 1,008,812                      | -                                   | -                              |
| Saudi Riyal                 | -                                      | -                              | -                                                                   | -                              | 1,738,841                           | 1,773,034                      |
| Serbian Dinar               | -                                      | 1,017,261                      | -                                                                   | -                              | -                                   | -                              |
| Singapore Dollar            | 12,913                                 | 618                            | (394)                                                               | 1,219                          | -                                   | -                              |
| South African Rand          | 19,203,345                             | 23,268,741                     | -                                                                   | -                              | 2,725,842                           | 1,973,761                      |
| South Korean Won            | 350,699                                | 518,759                        | 31,179                                                              | 36,582                         | 18,182,098                          | 7,677,083                      |
| Swedish Krona               | (6,123)                                | (36,106)                       | -                                                                   | -                              | -                                   | -                              |
| Swiss Franc                 | 30                                     | 26                             | -                                                                   | -                              | -                                   | -                              |
| Thai Baht                   | 12,051,692                             | 9,410,107                      | 1,639,904                                                           | 1,024,404                      | -                                   | -                              |
| Turkish Lira                | 8,845,588                              | 8,530,398                      | -                                                                   | -                              | -                                   | -                              |
| Ugandan Shilling            | 4,183,730                              | 1,354,989                      | -                                                                   | -                              | -                                   | -                              |
| United Arab Emirates Dirham | -                                      | -                              | -                                                                   | -                              | 2,612,955                           | 2,294,058                      |
| Uruguayan Peso              | 576,286                                | 464,536                        | 45,510                                                              | 36,685                         | -                                   | -                              |
| Uzbekistani Som             | 1,017,481                              | -                              | -                                                                   | -                              | -                                   | -                              |
| Vietnamese Dong             | -                                      | -                              | -                                                                   | -                              | 545,395                             | 686,641                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                | Emerging Market Debt Blend (continued) |                        | Emerging Market Debt Sustainable Investment Grade Blend (continued) |                        | Emerging Markets Equity (continued) |                        |
|----------------|----------------------------------------|------------------------|---------------------------------------------------------------------|------------------------|-------------------------------------|------------------------|
|                | As at 31 December 2025                 | As at 31 December 2024 | As at 31 December 2025                                              | As at 31 December 2024 | As at 31 December 2025              | As at 31 December 2024 |
|                | US\$                                   | US\$                   | US\$                                                                | US\$                   | US\$                                | US\$                   |
| Zambian Kwacha | 1,571,353                              | 1,038,553              | -                                                                   | -                      | -                                   | -                      |
|                | <b>291,580,777</b>                     | <b>239,367,601</b>     | <b>33,988,789</b>                                                   | <b>28,197,109</b>      | <b>107,500,287</b>                  | <b>84,498,742</b>      |

|                      | Euro Bond              |                        | Euro Bond Absolute Return |                        | European High Yield Bond |                        |
|----------------------|------------------------|------------------------|---------------------------|------------------------|--------------------------|------------------------|
|                      | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025    | As at 31 December 2024 | As at 31 December 2025   | As at 31 December 2024 |
|                      | EUR                    | EUR                    | EUR                       | EUR                    | EUR                      | EUR                    |
| Canadian Dollar      | -                      | -                      | 39,480                    | 3,402                  | -                        | -                      |
| Czech Koruna         | -                      | -                      | 2,178,015                 | 1,910,188              | -                        | -                      |
| Danish Krone         | -                      | -                      | 13,143,714                | 4,476,252              | -                        | -                      |
| Japanese Yen         | -                      | -                      | 691,643                   | 229,876                | (869,448)                | -                      |
| Polish Zloty         | -                      | -                      | 6,827,580                 | 1,413,386              | -                        | -                      |
| Pound Sterling       | 1                      | (10,691)               | 13,643,452                | 2,783,281              | 88,776,806               | 75,219,471             |
| Singapore Dollar     | -                      | -                      | -                         | -                      | 1                        | 1                      |
| Swedish Krona        | -                      | -                      | -                         | -                      | 49,716                   | -                      |
| Swiss Franc          | -                      | -                      | -                         | -                      | (1,992,447)              | 1,908                  |
| United States Dollar | 3,916                  | 4,849                  | 9,857,922                 | 3,448,243              | 599,379                  | 2,066,430              |
|                      | <b>3,917</b>           | <b>(5,842)</b>         | <b>46,381,806</b>         | <b>14,264,628</b>      | <b>86,564,007</b>        | <b>77,287,810</b>      |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|                      | European Sustainable Equity* |                        | Event Driven           |                        |
|----------------------|------------------------------|------------------------|------------------------|------------------------|
|                      | As at 31 December 2025       | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                      | EUR                          | EUR                    | US\$                   | US\$                   |
| Danish Krone         | 488                          | 9,244,626              | -                      | -                      |
| Euro                 | -                            | -                      | 111,919                | (25,129)               |
| Japanese Yen         | -                            | -                      | (2,502,929)            | (959,369)              |
| Norwegian Krone      | (35)                         | 3,921,089              | -                      | -                      |
| Pound Sterling       | 607                          | 35,093,270             | (398,384)              | (8,797,955)            |
| Swedish Krona        | 169                          | 9,347,358              | -                      | -                      |
| Swiss Franc          | 53                           | 21,255,694             | -                      | -                      |
| United States Dollar | -                            | 2,534,361              | -                      | -                      |
|                      | <b>1,282</b>                 | <b>81,396,398</b>      | <b>(2,789,394)</b>     | <b>(9,782,453)</b>     |

\* Portfolio liquidated on 17 December 2025.

|                                  | Global Bond            |                        | Global Diversified Income FMP – 2024* |                        | Global Equity Megatrends |                        |
|----------------------------------|------------------------|------------------------|---------------------------------------|------------------------|--------------------------|------------------------|
|                                  | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025                | As at 31 December 2024 | As at 31 December 2025   | As at 31 December 2024 |
|                                  | US\$                   | US\$                   | US\$                                  | US\$                   | US\$                     | US\$                   |
| Australian Dollar                | 2,569,886              | 2,534,857              | -                                     | -                      | -                        | -                      |
| Brazilian Real                   | (3,130)                | (54,627)               | -                                     | -                      | -                        | -                      |
| Canadian Dollar                  | 4,150,793              | 3,326,561              | -                                     | -                      | 26,990,411               | 17,053,183             |
| Chilean Peso                     | (3,115)                | (4,631)                | -                                     | -                      | -                        | -                      |
| Chinese Yuan Renminbi            | 91,710                 | (286,094)              | -                                     | -                      | -                        | -                      |
| Chinese Yuan Renminbi - Offshore | (577)                  | 17,617                 | -                                     | -                      | -                        | -                      |
| Colombian Peso                   | 1                      | (3,361)                | -                                     | -                      | -                        | -                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                    | Global Bond (continued) |                        | Global Diversified Income FMP – 2024* (continued) |                        | Global Equity Megatrends (continued) |                        |
|--------------------|-------------------------|------------------------|---------------------------------------------------|------------------------|--------------------------------------|------------------------|
|                    | As at 31 December 2025  | As at 31 December 2024 | As at 31 December 2025                            | As at 31 December 2024 | As at 31 December 2025               | As at 31 December 2024 |
|                    | US\$                    | US\$                   | US\$                                              | US\$                   | US\$                                 | US\$                   |
| Czech Koruna       | (277)                   | (12,574)               | -                                                 | -                      | -                                    | -                      |
| Danish Krone       | 647,080                 | 1,048,300              | -                                                 | -                      | -                                    | -                      |
| Euro               | 23,903,227              | 21,752,770             | -                                                 | (12)                   | 275,132                              | 362,322                |
| Hong Kong Dollar   | (18)                    | 3                      | -                                                 | -                      | 26,961,183                           | (1)                    |
| Hungarian Forint   | 1,723                   | 7,242                  | -                                                 | -                      | -                                    | -                      |
| Indian Rupee       | 97,318                  | (1,756)                | -                                                 | -                      | -                                    | -                      |
| Indonesian Rupiah  | (442)                   | (15,737)               | -                                                 | -                      | -                                    | -                      |
| Israeli New Shekel | 3,728                   | 2,387                  | -                                                 | -                      | -                                    | -                      |
| Japanese Yen       | 5,932,052               | 6,678,458              | -                                                 | -                      | -                                    | -                      |
| Malaysian Ringgit  | 13,690                  | (21,312)               | -                                                 | -                      | -                                    | -                      |
| Mexican Peso       | 308,737                 | 218,674                | -                                                 | -                      | -                                    | -                      |
| New Zealand Dollar | 266,333                 | 703,815                | -                                                 | -                      | -                                    | -                      |
| Norwegian Krone    | 133,603                 | 130,973                | -                                                 | -                      | -                                    | -                      |
| Peruvian Sol       | 2,053                   | (94)                   | -                                                 | -                      | -                                    | -                      |
| Polish Zloty       | 148,140                 | 333,706                | -                                                 | -                      | -                                    | -                      |
| Pound Sterling     | 6,698,814               | 8,082,702              | -                                                 | -                      | 47,686,782                           | 27,925,555             |
| Romanian Leu       | 1,126                   | (6,201)                | -                                                 | -                      | -                                    | -                      |
| Singapore Dollar   | 81,533                  | 200,537                | -                                                 | -                      | (22,913)                             | (204,263)              |
| South African Rand | 12,389                  | 1,204                  | -                                                 | -                      | -                                    | -                      |
| South Korean Won   | 1,828,455               | 2,330,728              | -                                                 | -                      | -                                    | -                      |
| Swedish Krona      | 168,446                 | 6,826                  | -                                                 | -                      | -                                    | -                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|              | <b>Global Bond (continued)</b> |                               | <b>Global Diversified Income FMP – 2024* (continued)</b> |                               | <b>Global Equity Megatrends (continued)</b> |                               |
|--------------|--------------------------------|-------------------------------|----------------------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
|              | <b>As at 31 December 2025</b>  | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>                            | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>               | <b>As at 31 December 2024</b> |
|              | <b>US\$</b>                    | <b>US\$</b>                   | <b>US\$</b>                                              | <b>US\$</b>                   | <b>US\$</b>                                 | <b>US\$</b>                   |
| Swiss Franc  | 331,023                        | 402,896                       | -                                                        | -                             | -                                           | -                             |
| Thai Baht    | 10,877                         | (17,563)                      | -                                                        | -                             | -                                           | -                             |
| Turkish Lira | 17,901                         | 28,491                        | -                                                        | -                             | -                                           | -                             |
|              | <b>47,413,079</b>              | <b>47,384,797</b>             | <b>-</b>                                                 | <b>(12)</b>                   | <b>101,890,595</b>                          | <b>45,136,796</b>             |

\* Portfolio liquidated on 28 June 2024.

|                   | <b>Global Flexible Credit Income</b> |                               | <b>Global High Yield Engagement</b> |                               |
|-------------------|--------------------------------------|-------------------------------|-------------------------------------|-------------------------------|
|                   | <b>As at 31 December 2025</b>        | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>       | <b>As at 31 December 2024</b> |
|                   | <b>US\$</b>                          | <b>US\$</b>                   | <b>US\$</b>                         | <b>US\$</b>                   |
| Australian Dollar | -                                    | -                             | 23,283                              | (263,731)                     |
| Canadian Dollar   | 142,842                              | (536,405)                     | -                                   | -                             |
| Euro              | 131,003,881                          | 81,932,510                    | 97,354,892                          | 118,597,081                   |
| Pound Sterling    | 30,468,978                           | 10,347,456                    | 14,678,471                          | 24,341,893                    |
| Swiss Franc       | -                                    | -                             | (436,348)                           | (6,236,126)                   |
|                   | <b>161,615,701</b>                   | <b>91,743,561</b>             | <b>111,620,298</b>                  | <b>136,439,117</b>            |

|                   | <b>Global Investment Grade Credit</b> |                               | <b>Global Opportunistic Bond</b> |                               | <b>Global Real Estate Securities*</b> |                               |
|-------------------|---------------------------------------|-------------------------------|----------------------------------|-------------------------------|---------------------------------------|-------------------------------|
|                   | <b>As at 31 December 2025</b>         | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>    | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>         | <b>As at 31 December 2024</b> |
|                   | <b>US\$</b>                           | <b>US\$</b>                   | <b>US\$</b>                      | <b>US\$</b>                   | <b>US\$</b>                           | <b>US\$</b>                   |
| Australian Dollar | -                                     | -                             | 1,453,032                        | 3,389,819                     | -                                     | (4)                           |
| Brazilian Real    | -                                     | -                             | (1,708)                          | (39,473)                      | -                                     | -                             |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                                  | Global Investment Grade Credit (continued) |                        | Global Opportunistic Bond (continued) |                        | Global Real Estate Securities* (continued) |                        |
|----------------------------------|--------------------------------------------|------------------------|---------------------------------------|------------------------|--------------------------------------------|------------------------|
|                                  | As at 31 December 2025                     | As at 31 December 2024 | As at 31 December 2025                | As at 31 December 2024 | As at 31 December 2025                     | As at 31 December 2024 |
|                                  | US\$                                       | US\$                   | US\$                                  | US\$                   | US\$                                       | US\$                   |
| Canadian Dollar                  | 5,243,082                                  | 2,049,375              | 1,125,201                             | (219,145)              | -                                          | 252                    |
| Chilean Peso                     | -                                          | -                      | (5,420)                               | (67)                   | -                                          | -                      |
| Chinese Yuan Renminbi            | -                                          | -                      | 807,268                               | 947,190                | -                                          | -                      |
| Chinese Yuan Renminbi – Offshore | -                                          | -                      | 106,518                               | 13,513                 | -                                          | -                      |
| Colombian Peso                   | -                                          | -                      | 2                                     | (4)                    | -                                          | -                      |
| Czech Koruna                     | -                                          | -                      | (462)                                 | 1,421,966              | -                                          | -                      |
| Euro                             | 69,731,955                                 | 37,319,895             | 17,884,567                            | 26,057,531             | -                                          | (887,196)              |
| Hong Kong Dollar                 | -                                          | -                      | -                                     | -                      | -                                          | 2                      |
| Hungarian Forint                 | -                                          | -                      | 198                                   | 1,029,731              | -                                          | -                      |
| Indian Rupee                     | -                                          | -                      | (1)                                   | (1,316)                | -                                          | -                      |
| Indonesian Rupiah                | -                                          | -                      | (1)                                   | 2,015,548              | -                                          | -                      |
| Israeli New Shekel               | -                                          | -                      | -                                     | (1,203)                | -                                          | -                      |
| Japanese Yen                     | -                                          | -                      | 5,153,984                             | 1,034,233              | -                                          | -                      |
| Mexican Peso                     | -                                          | -                      | 881,167                               | 2,925,682              | -                                          | -                      |
| New Zealand Dollar               | -                                          | -                      | 116,364                               | 1,319,704              | -                                          | -                      |
| Norwegian Krone                  | -                                          | -                      | (16,147)                              | (11,161)               | -                                          | -                      |
| Polish Zloty                     | -                                          | -                      | 3,172                                 | 22,152                 | -                                          | -                      |
| Pound Sterling                   | 31,439,330                                 | 20,236,958             | 4,146,043                             | 5,647,729              | -                                          | (906)                  |
| Singapore Dollar                 | -                                          | -                      | -                                     | (3)                    | -                                          | 33                     |
| South African Rand               | -                                          | -                      | 11,404                                | 3,184                  | -                                          | -                      |
| South Korean Won                 | -                                          | -                      | 261,770                               | 211,354                | -                                          | -                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|               | Global Investment Grade Credit (continued) |                        | Global Opportunistic Bond (continued) |                        | Global Real Estate Securities* (continued) |                        |
|---------------|--------------------------------------------|------------------------|---------------------------------------|------------------------|--------------------------------------------|------------------------|
|               | As at 31 December 2025                     | As at 31 December 2024 | As at 31 December 2025                | As at 31 December 2024 | As at 31 December 2025                     | As at 31 December 2024 |
|               | US\$                                       | US\$                   | US\$                                  | US\$                   | US\$                                       | US\$                   |
| Swedish Krona | -                                          | -                      | 12,968                                | 935                    | -                                          | -                      |
| Swiss Franc   | -                                          | -                      | 150,081                               | (14,227)               | -                                          | 1                      |
| Thai Baht     | -                                          | -                      | 329,392                               | 305,623                | -                                          | -                      |
| Turkish Lira  | -                                          | -                      | 11,929                                | 21,280                 | -                                          | -                      |
|               | <b>106,414,367</b>                         | <b>59,606,228</b>      | <b>32,431,321</b>                     | <b>46,080,575</b>      | <b>-</b>                                   | <b>(887,818)</b>       |

\* Portfolio liquidated on 31 December 2024.

|                                  | Global Sustainable Equity* |                        | Global Value           |                        | High Yield Bond        |                        |
|----------------------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                  | As at 31 December 2025     | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                  | US\$                       | US\$                   | US\$                   | US\$                   | US\$                   | US\$                   |
| Australian Dollar                | -                          | -                      | 313,428                | 903,126                | 225,448                | (5,982,346)            |
| Brazilian Real                   | -                          | -                      | 154,174                | 435,152                | -                      | -                      |
| Canadian Dollar                  | -                          | -                      | 801,981                | 2,076,858              | 68,707                 | (257,060)              |
| Chinese Yuan Renminbi – Offshore | -                          | -                      | -                      | -                      | 23,685                 | (73,329)               |
| Danish Krone                     | 256                        | 2,223,620              | -                      | 210                    | -                      | -                      |
| Euro                             | 473                        | 13,662,353             | 1,707,791              | 3,462,521              | 837,183                | (13,479,878)           |
| Hong Kong Dollar                 | -                          | -                      | 694,323                | 2,152,579              | (4,956)                | (3,583)                |
| Israeli New Shekel               | -                          | -                      | -                      | 6                      | -                      | -                      |
| Japanese Yen                     | -                          | 2,929,728              | 1,056,656              | 2,189,104              | 7,890                  | -                      |
| Mexican Peso                     | -                          | -                      | 109,985                | 125,915                | -                      | -                      |
| New Taiwan Dollar                | -                          | -                      | 264,922                | 967,675                | -                      | -                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                    | Global Sustainable Equity* (continued) |                        | Global Value (continued) |                        | High Yield Bond (continued) |                        |
|--------------------|----------------------------------------|------------------------|--------------------------|------------------------|-----------------------------|------------------------|
|                    | As at 31 December 2025                 | As at 31 December 2024 | As at 31 December 2025   | As at 31 December 2024 | As at 31 December 2025      | As at 31 December 2024 |
|                    | US\$                                   | US\$                   | US\$                     | US\$                   | US\$                        | US\$                   |
| New Zealand Dollar | -                                      | -                      | -                        | 3                      | -                           | -                      |
| Norwegian Krone    | 1,061                                  | 3,242,584              | 114,912                  | 343,355                | -                           | -                      |
| Pound Sterling     | 240                                    | 6,189,609              | 635,727                  | 1,701,505              | (612,788)                   | (10,454,685)           |
| Singapore Dollar   | -                                      | -                      | 121,313                  | 320,546                | (40,152)                    | (1,462,380)            |
| South African Rand | -                                      | -                      | 198,652                  | 284,167                | 4,209,980                   | (6,570,942)            |
| South Korean Won   | -                                      | -                      | 344,861                  | 164,942                | -                           | -                      |
| Swedish Krona      | 127                                    | 4,079,735              | 28,574                   | 268,694                | 1,262,293                   | (3,900,121)            |
| Swiss Franc        | 38                                     | 8,065,899              | 479,914                  | 1,040,238              | (50,471)                    | (389,048)              |
|                    | <b>2,195</b>                           | <b>40,393,528</b>      | <b>7,027,213</b>         | <b>16,436,596</b>      | <b>5,926,819</b>            | <b>(42,573,372)</b>    |

\* Portfolio liquidated on 17 December 2025.

|                                  | InnovAsia*             |                        | Japan Equity Engagement |                        | Macro Opportunities FX** |                        |
|----------------------------------|------------------------|------------------------|-------------------------|------------------------|--------------------------|------------------------|
|                                  | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025  | As at 31 December 2024 | As at 31 December 2025   | As at 31 December 2024 |
|                                  | US\$                   | US\$                   | JPY                     | JPY                    | EUR                      | EUR                    |
| Australian Dollar                | -                      | 675,350                | -                       | -                      | -                        | -                      |
| Chinese Yuan Renminbi - Offshore | -                      | 290,768                | -                       | -                      | -                        | -                      |
| Euro                             | -                      | (325,362)              | 418,443                 | 60,587                 | -                        | -                      |
| Hong Kong Dollar                 | -                      | 458,779                | -                       | -                      | -                        | -                      |
| Indian Rupee                     | 11,480                 | 1,476,507              | -                       | -                      | -                        | -                      |
| Japanese Yen                     | -                      | 4,494,394              | -                       | -                      | -                        | -                      |
| Malaysian Ringgit                | -                      | 312,131                | -                       | -                      | -                        | -                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|                      | <b>InnovAsia* (continued)</b> |                               | <b>Japan Equity Engagement (continued)</b> |                               | <b>Macro Opportunities FX** (continued)</b> |                               |
|----------------------|-------------------------------|-------------------------------|--------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
|                      | <b>As at 31 December 2025</b> | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>              | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>               | <b>As at 31 December 2024</b> |
|                      | <b>US\$</b>                   | <b>US\$</b>                   | <b>JPY</b>                                 | <b>JPY</b>                    | <b>EUR</b>                                  | <b>EUR</b>                    |
| New Taiwan Dollar    | -                             | 3,838,688                     | -                                          | -                             | -                                           | -                             |
| Pound Sterling       | -                             | -                             | (4,206,017)                                | (13,672,860)                  | -                                           | 1                             |
| Singapore Dollar     | -                             | (41,686)                      | -                                          | -                             | -                                           | -                             |
| South Korean Won     | -                             | 1,325,934                     | -                                          | -                             | -                                           | -                             |
| Swiss Franc          | -                             | (38,577)                      | -                                          | -                             | -                                           | -                             |
| Thai Baht            | -                             | 87,862                        | -                                          | -                             | -                                           | -                             |
| United States Dollar | -                             | -                             | 644,476                                    | 696,153                       | -                                           | (2)                           |
| Vietnamese Dong      | -                             | 527,386                       | -                                          | -                             | -                                           | -                             |
|                      | <b>11,480</b>                 | <b>13,082,174</b>             | <b>(3,143,098)</b>                         | <b>(12,916,120)</b>           | <b>-</b>                                    | <b>(1)</b>                    |

\* Portfolio liquidated on 30 September 2025.

\*\* Portfolio liquidated on 8 February 2024.

|                                  | <b>Next Generation Connectivity</b> |                               | <b>Next Generation Mobility</b> |                               | <b>Next Generation Space Economy</b> |                               |
|----------------------------------|-------------------------------------|-------------------------------|---------------------------------|-------------------------------|--------------------------------------|-------------------------------|
|                                  | <b>As at 31 December 2025</b>       | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>   | <b>As at 31 December 2024</b> | <b>As at 31 December 2025</b>        | <b>As at 31 December 2024</b> |
|                                  | <b>US\$</b>                         | <b>US\$</b>                   | <b>US\$</b>                     | <b>US\$</b>                   | <b>US\$</b>                          | <b>US\$</b>                   |
| Australian Dollar                | 1,803,433                           | (1,312,877)                   | -                               | -                             | -                                    | -                             |
| Canadian Dollar                  | -                                   | -                             | 2,206,966                       | -                             | 5,886,667                            | 1,951,634                     |
| Chinese Yuan Renminbi – Offshore | 29,002,363                          | (21,604)                      | 5,148,614                       | 5,594,279                     | -                                    | -                             |
| Euro                             | 35,441,096                          | 68,580,946                    | 11,424,367                      | 13,866,143                    | 40,080,123                           | 6,805,886                     |
| Hong Kong Dollar                 | 17,300,098                          | 15,391                        | 4,327,939                       | 4,839,225                     | -                                    | -                             |
| Indian Rupee                     | -                                   | -                             | -                               | -                             | 4,065,152                            | -                             |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                    | Next Generation Connectivity (continued) |                        | Next Generation Mobility (continued) |                        | Next Generation Space Economy (continued) |                        |
|--------------------|------------------------------------------|------------------------|--------------------------------------|------------------------|-------------------------------------------|------------------------|
|                    | As at 31 December 2025                   | As at 31 December 2024 | As at 31 December 2025               | As at 31 December 2024 | As at 31 December 2025                    | As at 31 December 2024 |
|                    | US\$                                     | US\$                   | US\$                                 | US\$                   | US\$                                      | US\$                   |
| Japanese Yen       | 145,023,466                              | 92,346,712             | -                                    | 6,026,740              | 26,923,351                                | 5,600,460              |
| New Taiwan Dollar  | 125,209,551                              | 96,312,068             | 2,135,277                            | 1,526,148              | -                                         | -                      |
| Pound Sterling     | 6,592                                    | (495,013)              | 3,270,730                            | -                      | 7,868,322                                 | 1,560,804              |
| Singapore Dollar   | 32,355                                   | (1,868,088)            | -                                    | -                      | 7,890,613                                 | 1,590,847              |
| South African Rand | 601,857                                  | 1,189                  | -                                    | -                      | -                                         | -                      |
| South Korean Won   | 51,799,307                               | 34,837,751             | 16,051,954                           | 14,737,459             | 9,757,235                                 | 1,291,104              |
| Swedish Krona      | -                                        | -                      | -                                    | 8                      | -                                         | -                      |
| Swiss Franc        | (3,065)                                  | (10,231)               | -                                    | 2,758,362              | -                                         | -                      |
|                    | <b>406,217,053</b>                       | <b>288,386,244</b>     | <b>44,565,847</b>                    | <b>49,348,364</b>      | <b>102,471,463</b>                        | <b>18,800,735</b>      |

|                                  | Short Duration Emerging Market Debt |                        | Short Duration Euro Bond |                        | Short Duration High Yield Engagement |                        |
|----------------------------------|-------------------------------------|------------------------|--------------------------|------------------------|--------------------------------------|------------------------|
|                                  | As at 31 December 2025              | As at 31 December 2024 | As at 31 December 2025   | As at 31 December 2024 | As at 31 December 2025               | As at 31 December 2024 |
|                                  | US\$                                | US\$                   | EUR                      | EUR                    | US\$                                 | US\$                   |
| Australian Dollar                | 34,385                              | (48,992)               | -                        | -                      | 188,565                              | (85,090)               |
| Canadian Dollar                  | 4,655                               | (5,976)                | -                        | -                      | -                                    | -                      |
| Chinese Yuan Renminbi            | -                                   | 33                     | -                        | -                      | -                                    | -                      |
| Chinese Yuan Renminbi – Offshore | 35                                  | -                      | -                        | -                      | 2,534                                | (12,830)               |
| Euro                             | 233,074,281                         | 187,644,241            | -                        | -                      | (3,295,553)                          | (4,918,470)            |
| Hong Kong Dollar                 | -                                   | -                      | -                        | -                      | (143)                                | (91)                   |
| Japanese Yen                     | (5,726,395)                         | (23,298,116)           | 6,932                    | -                      | (5,658,675)                          | (8,070,905)            |
| Pound Sterling                   | 3,252,358                           | (3,972,234)            | 22,179,191               | (8,266)                | (150,285)                            | (3,263,980)            |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|                      | Short Duration Emerging Market Debt (continued) |                        | Short Duration Euro Bond (continued) |                        | Short Duration High Yield Engagement (continued) |                        |
|----------------------|-------------------------------------------------|------------------------|--------------------------------------|------------------------|--------------------------------------------------|------------------------|
|                      | As at 31 December 2025                          | As at 31 December 2024 | As at 31 December 2025               | As at 31 December 2024 | As at 31 December 2025                           | As at 31 December 2024 |
|                      | US\$                                            | US\$                   | EUR                                  | EUR                    | US\$                                             | US\$                   |
| Singapore Dollar     | 695,636                                         | (987,405)              | -                                    | -                      | 8,004                                            | (183,851)              |
| South African Rand   | -                                               | -                      | -                                    | -                      | 493                                              | 411                    |
| Swedish Krona        | 22,179                                          | (11,857)               | 36,935                               | -                      | -                                                | -                      |
| Swiss Franc          | 577,181                                         | (2,128,924)            | (37,330)                             | (13,586)               | (3,759)                                          | (52,138)               |
| United States Dollar | -                                               | -                      | 121,359                              | 298,596                | -                                                | -                      |
|                      | <b>231,934,315</b>                              | <b>157,190,770</b>     | <b>22,307,087</b>                    | <b>276,744</b>         | <b>(8,908,819)</b>                               | <b>(16,586,944)</b>    |

|                                  | Strategic Income       |                        | Sustainable Asia High Yield* |                        | Sustainable Emerging Market Debt – Hard Currency |                        |
|----------------------------------|------------------------|------------------------|------------------------------|------------------------|--------------------------------------------------|------------------------|
|                                  | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025       | As at 31 December 2024 | As at 31 December 2025                           | As at 31 December 2024 |
|                                  | US\$                   | US\$                   | US\$                         | US\$                   | US\$                                             | US\$                   |
| Argentine Peso                   | (27,284)               | -                      | -                            | -                      | -                                                | -                      |
| Australian Dollar                | 8,904,254              | (16,195,146)           | -                            | -                      | -                                                | -                      |
| Bangladeshi Taka                 | 3,502,890              | -                      | -                            | -                      | -                                                | -                      |
| Brazilian Real                   | 4,495,334              | 2,839,217              | -                            | -                      | -                                                | -                      |
| Canadian Dollar                  | 23,210,275             | (83,577)               | -                            | -                      | -                                                | -                      |
| Chilean Peso                     | 166,338                | 15,514                 | -                            | -                      | -                                                | -                      |
| Chinese Yuan Renminbi            | -                      | -                      | -                            | 1                      | -                                                | -                      |
| Chinese Yuan Renminbi – Offshore | 2,670,756              | (3,151,189)            | -                            | -                      | -                                                | -                      |
| Colombian Peso                   | 2,080,173              | 1,960,174              | -                            | -                      | -                                                | -                      |
| Costa Rican Colón                | 6,749,789              | -                      | -                            | -                      | -                                                | -                      |
| Czech Koruna                     | 491                    | 15,165                 | -                            | -                      | -                                                | -                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                         | Strategic Income (continued)   |                                | Sustainable Asia High Yield* (continued) |                                | Sustainable Emerging Market Debt – Hard Currency (continued) |                                |
|-------------------------|--------------------------------|--------------------------------|------------------------------------------|--------------------------------|--------------------------------------------------------------|--------------------------------|
|                         | As at 31 December 2025<br>US\$ | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$           | As at 31 December 2024<br>US\$ | As at 31 December 2025<br>US\$                               | As at 31 December 2024<br>US\$ |
| Danish Krone            | 217,089                        | (43)                           | -                                        | -                              | -                                                            | -                              |
| Dominican Republic Peso | 4,740,611                      | -                              | -                                        | -                              | -                                                            | -                              |
| Egyptian Pound          | 10,561,846                     | -                              | -                                        | -                              | -                                                            | -                              |
| Euro                    | 689,452,528                    | 416,130,148                    | -                                        | 2,068                          | 135,142,212                                                  | 171,726,633                    |
| Ghanaian Cedi           | 682,476                        | -                              | -                                        | -                              | -                                                            | -                              |
| Hong Kong Dollar        | 7,216,775                      | 17,633,997                     | -                                        | -                              | -                                                            | -                              |
| Hungarian Forint        | 3,083,597                      | 3,238,749                      | -                                        | -                              | -                                                            | -                              |
| Indonesian Rupiah       | 4,859,817                      | 3,654,922                      | -                                        | -                              | -                                                            | -                              |
| Israeli New Shekel      | 46                             | 40                             | -                                        | -                              | -                                                            | -                              |
| Japanese Yen            | 81,471,230                     | (2,634,985)                    | -                                        | -                              | -                                                            | -                              |
| Kazakhstani Tenge       | 8,731,279                      | (36,106)                       | -                                        | -                              | -                                                            | -                              |
| Kenyan Shilling         | 8,052,833                      | -                              | -                                        | -                              | -                                                            | -                              |
| Malaysian Ringgit       | (2,978)                        | 1,420                          | -                                        | -                              | -                                                            | -                              |
| Mexican Peso            | 25,040,586                     | 8,748,552                      | -                                        | -                              | -                                                            | -                              |
| Mongolian Tughrig       | 31,737                         | -                              | -                                        | -                              | -                                                            | -                              |
| Moroccan Dirham         | 4,286,387                      | -                              | -                                        | -                              | -                                                            | -                              |
| New Taiwan Dollar       | -                              | 4,982                          | -                                        | -                              | -                                                            | -                              |
| New Zealand Dollar      | 233,802                        | 197,234                        | -                                        | -                              | -                                                            | -                              |
| Nigerian Naira          | 5,139,884                      | -                              | -                                        | -                              | -                                                            | -                              |
| Norwegian Krone         | (85,106)                       | (74,514)                       | -                                        | -                              | -                                                            | -                              |
| Pakistani Rupee         | 12,112,457                     | -                              | -                                        | -                              | -                                                            | -                              |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|                    | Strategic Income (continued) |                        | Sustainable Asia High Yield* (continued) |                        | Sustainable Emerging Market Debt – Hard Currency (continued) |                        |
|--------------------|------------------------------|------------------------|------------------------------------------|------------------------|--------------------------------------------------------------|------------------------|
|                    | As at 31 December 2025       | As at 31 December 2024 | As at 31 December 2025                   | As at 31 December 2024 | As at 31 December 2025                                       | As at 31 December 2024 |
|                    | US\$                         | US\$                   | US\$                                     | US\$                   | US\$                                                         | US\$                   |
| Paraguayan Guarani | 1,325,159                    | -                      | -                                        | -                      | -                                                            | -                      |
| Peruvian Sol       | 4,821,676                    | 4,020,565              | -                                        | -                      | -                                                            | -                      |
| Philippine Peso    | -                            | (4,152)                | -                                        | -                      | -                                                            | -                      |
| Polish Zloty       | 3,764,785                    | 2,933,742              | -                                        | -                      | -                                                            | -                      |
| Pound Sterling     | 99,510,228                   | 70,839,657             | -                                        | -                      | 939,161                                                      | -                      |
| Romanian Leu       | 4,238,925                    | 3,900,908              | -                                        | -                      | -                                                            | -                      |
| Singapore Dollar   | 8,483,669                    | (17,710,290)           | -                                        | -                      | -                                                            | -                      |
| South African Rand | 7,576,498                    | 3,234,053              | -                                        | -                      | -                                                            | -                      |
| South Korean Won   | 25,002                       | 18,569                 | -                                        | -                      | -                                                            | -                      |
| Sri Lankan Rupee   | 7,156,169                    | -                      | -                                        | -                      | -                                                            | -                      |
| Swedish Krona      | 525,121                      | 287,252                | -                                        | -                      | -                                                            | -                      |
| Swiss Franc        | 2                            | (22,688)               | -                                        | -                      | 3                                                            | -                      |
| Thai Baht          | -                            | 3,063                  | -                                        | -                      | -                                                            | -                      |
| Turkish Lira       | 183,677                      | 210,911                | -                                        | -                      | -                                                            | -                      |
| Ugandan Shilling   | 3,331,784                    | -                      | -                                        | -                      | -                                                            | -                      |
| Ukrainian Hryvnia  | 16,955                       | -                      | -                                        | -                      | -                                                            | -                      |
| Uzbekistani Som    | 824,786                      | -                      | -                                        | -                      | -                                                            | -                      |
| Vietnamese Dong    | 1,434,753                    | -                      | -                                        | -                      | -                                                            | -                      |
| Zambian Kwacha     | 645,240                      | -                      | -                                        | -                      | -                                                            | -                      |
|                    | <b>1,061,444,341</b>         | <b>499,976,144</b>     | <b>-</b>                                 | <b>2,069</b>           | <b>136,081,376</b>                                           | <b>171,726,633</b>     |

\* Portfolio liquidated on 1 December 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|                                  | Tactical Macro         |                        | Uncorrelated Strategies |                        | US Equity              |                        |
|----------------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|
|                                  | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025  | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                                  | US\$                   | US\$                   | US\$                    | US\$                   | US\$                   | US\$                   |
| Australian Dollar                | 155                    | 154                    | (3,352,203)             | (1,912,132)            | -                      | -                      |
| Brazilian Real                   | (23,871)               | -                      | (459,750)               | 150,806                | -                      | -                      |
| Canadian Dollar                  | -                      | (5,116)                | (288,257)               | 3,115,411              | -                      | -                      |
| Chilean Peso                     | -                      | -                      | 19,238                  | 56,876                 | -                      | -                      |
| Chinese Yuan Renminbi            | -                      | (1,187)                | -                       | -                      | -                      | -                      |
| Chinese Yuan Renminbi - Offshore | -                      | (48,356)               | 478,319                 | 1,288,296              | -                      | -                      |
| Colombian Peso                   | -                      | -                      | 9,090                   | 15,086                 | -                      | -                      |
| Czech Koruna                     | -                      | -                      | 59,950                  | 30,416                 | -                      | -                      |
| Danish Krone                     | -                      | -                      | 808,052                 | 1,818,812              | -                      | -                      |
| Egyptian Pound                   | -                      | -                      | -                       | 21,166                 | -                      | -                      |
| Euro                             | (13,347)               | (205,406)              | (10,849,544)            | 5,593,321              | (81,020)               | (204,095)              |
| Hong Kong Dollar                 | 599                    | -                      | 15,910,616              | 7,403,141              | -                      | -                      |
| Hungarian Forint                 | -                      | -                      | 658,490                 | 567,550                | -                      | -                      |
| Indian Rupee                     | -                      | -                      | (14,772)                | 405,468                | -                      | -                      |
| Indonesian Rupiah                | -                      | -                      | -                       | (3,619)                | -                      | -                      |
| Israeli New Shekel               | -                      | -                      | 24,594                  | (103,781)              | -                      | -                      |
| Japanese Yen                     | 68,900                 | (15,918)               | 3,071,386               | 4,704,016              | (562,210)              | (893,909)              |
| Malaysian Ringgit                | -                      | -                      | 896                     | 54,344                 | -                      | -                      |
| Mexican Peso                     | -                      | -                      | 262,489                 | (405,993)              | -                      | -                      |
| New Taiwan Dollar                | -                      | -                      | 722,869                 | 1,535,693              | -                      | -                      |
| New Zealand Dollar               | 1                      | 1                      | 34,954                  | 414,398                | -                      | -                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(b) Foreign Currency Risk (continued)**

|                    | Tactical Macro (continued) |                        | Uncorrelated Strategies (continued) |                        | US Equity (continued)  |                        |
|--------------------|----------------------------|------------------------|-------------------------------------|------------------------|------------------------|------------------------|
|                    | As at 31 December 2025     | As at 31 December 2024 | As at 31 December 2025              | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                    | US\$                       | US\$                   | US\$                                | US\$                   | US\$                   | US\$                   |
| Nigerian Naira     | -                          | -                      | 662,554                             | -                      | -                      | -                      |
| Norwegian Krone    | 4                          | 3                      | (181,822)                           | 142,893                | 499                    | -                      |
| Philippine Peso    | -                          | -                      | (5,337)                             | (32,065)               | -                      | -                      |
| Polish Zloty       | -                          | -                      | 832,575                             | 1,435,254              | -                      | -                      |
| Pound Sterling     | 1,660                      | 3,408                  | (5,810,391)                         | (27,646,404)           | -                      | -                      |
| Romanian Leu       | -                          | -                      | 8,355                               | 42,551                 | -                      | -                      |
| Singapore Dollar   | -                          | -                      | (46,099)                            | 180,074                | -                      | -                      |
| South African Rand | -                          | -                      | 1,306,090                           | 1,703,951              | -                      | -                      |
| South Korean Won   | 544,899                    | -                      | 8,556,836                           | 14,324,379             | -                      | -                      |
| Swedish Krona      | -                          | -                      | 256,628                             | (1,026,527)            | -                      | -                      |
| Swiss Franc        | -                          | -                      | 684,049                             | 860,176                | -                      | -                      |
| Thai Baht          | -                          | -                      | 30,207                              | (18,681)               | -                      | -                      |
| Turkish Lira       | -                          | -                      | (198,928)                           | (143,409)              | -                      | -                      |
|                    | <b>579,000</b>             | <b>(272,417)</b>       | <b>13,191,134</b>                   | <b>14,571,467</b>      | <b>(642,731)</b>       | <b>(1,098,004)</b>     |

|                  | US Equity Premium      |                        | US Large Cap Value     |                        | US Long Short Equity   |                        |
|------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                  | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                  | US\$                   | US\$                   | US\$                   | US\$                   | US\$                   | US\$                   |
| Canadian Dollar  | -                      | -                      | -                      | -                      | (13,803)               | -                      |
| Euro             | (1,140)                | (575,975)              | 455,712                | (916,024)              | 2,975,633              | (3,213,231)            |
| Pound Sterling   | (61,961)               | (7,598,936)            | 869,336                | (170,916)              | (4,732)                | (197,098)              |
| Singapore Dollar | 532,519                | (199,255)              | -                      | -                      | 176,577                | (5,218)                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (b) Foreign Currency Risk (continued)

|             | US Equity Premium (continued) |                        | US Large Cap Value (continued) |                        | US Long Short Equity (continued) |                        |
|-------------|-------------------------------|------------------------|--------------------------------|------------------------|----------------------------------|------------------------|
|             | As at 31 December 2025        | As at 31 December 2024 | As at 31 December 2025         | As at 31 December 2024 | As at 31 December 2025           | As at 31 December 2024 |
|             | US\$                          | US\$                   | US\$                           | US\$                   | US\$                             | US\$                   |
| Swiss Franc | -                             | -                      | -                              | -                      | 13                               | 11                     |
|             | 469,418                       | (8,374,166)            | 1,325,048                      | (1,086,940)            | 3,133,688                        | (3,415,536)            |

|                    | US Multi Cap Opportunities |                        | US Real Estate Securities |                        | US Small Cap           |                        |
|--------------------|----------------------------|------------------------|---------------------------|------------------------|------------------------|------------------------|
|                    | As at 31 December 2025     | As at 31 December 2024 | As at 31 December 2025    | As at 31 December 2024 | As at 31 December 2025 | As at 31 December 2024 |
|                    | US\$                       | US\$                   | US\$                      | US\$                   | US\$                   | US\$                   |
| Australian Dollar  | 10,106                     | (137,841)              | 36,764                    | (907,692)              | (6,328)                | (184,733)              |
| Canadian Dollar    | -                          | -                      | -                         | -                      | 3,074,913              | 1,459,650              |
| Euro               | 4,255                      | (339,886)              | (70,950)                  | (934,609)              | (15,633)               | (263,073)              |
| Hong Kong Dollar   | -                          | -                      | (5,798)                   | (6,423)                | -                      | -                      |
| Pound Sterling     | 1,284                      | 4,741                  | -                         | -                      | 32,600                 | 29,409                 |
| Singapore Dollar   | (159,178)                  | (1,776,215)            | (604)                     | (44,977)               | -                      | -                      |
| South African Rand | 184,298                    | (277,907)              | 530,621                   | (1,396,343)            | 56,997                 | 225,036                |
| Swiss Franc        | -                          | -                      | (8,613)                   | (95,190)               | -                      | -                      |
|                    | 40,765                     | (2,527,108)            | 481,420                   | (3,385,234)            | 3,142,549              | 1,266,289              |

| US Small Cap Intrinsic Value |                        |
|------------------------------|------------------------|
| As at 31 December 2025       | As at 31 December 2024 |
| US\$                         | US\$                   |
| Euro                         | (58,239)               |
| Pound Sterling               | (32,708)               |
|                              | (538,182)              |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(c) Interest Rate Risk**

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Managers and Sub-Investment Managers manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has forty-five Portfolios as at the year ended 31 December 2025. Of the Portfolios, seventeen are Portfolios where the majority of the assets and liabilities of the Portfolio is invested in equity securities and are non-interest bearing. As a result, these Portfolios are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

At year end, the Portfolios set out in the table below invested primarily in fixed income and floating rate instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on the Portfolios' compositions as at 31 December 2025 and 31 December 2024, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that Net Assets and the Change in Net Assets per the Profit and Loss Account would have increased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

| Portfolio                                               | Currency | 31 December<br>2025 | % of<br>Net Assets | 31 December<br>2024 | % of<br>Net Assets |
|---------------------------------------------------------|----------|---------------------|--------------------|---------------------|--------------------|
| Asia Responsible Transition Bond                        | USD      | 639,838             | 2.10%              | 565,193             | 1.98%              |
| China Bond*                                             | CNY      | –                   | –                  | 1,360,706           | 1.08%              |
| CLO Income                                              | USD      | 901,330             | 0.06%              | 988,798             | 0.09%              |
| Commodities                                             | USD      | 137,747             | 0.04%              | 126,236             | 0.08%              |
| Corporate Hybrid Bond                                   | EUR      | 52,774,673          | 1.79%              | 34,257,215          | 1.46%              |
| Developed Market FMP – 2027                             | USD      | 487,612             | 0.43%              | 1,137,399           | 0.89%              |
| EMD Corporate – Social and Environmental Transition     | USD      | 2,374,639           | 1.90%              | 2,243,630           | 1.97%              |
| Emerging Market Debt - Hard Currency                    | USD      | 116,974,407         | 3.26%              | 87,885,288          | 3.25%              |
| Emerging Market Debt - Local Currency                   | USD      | 29,185,009          | 2.87%              | 30,916,890          | 2.87%              |
| Emerging Market Debt Blend                              | USD      | 15,754,585          | 2.67%              | 12,971,968          | 2.51%              |
| Emerging Market Debt Sustainable Investment Grade Blend | USD      | 2,411,747           | 3.25%              | 1,791,038           | 3.12%              |
| Euro Bond                                               | EUR      | 2,839,333           | 3.02%              | 2,256,030           | 3.20%              |
| Euro Bond Absolute Return                               | EUR      | 5,437,152           | 2.04%              | 1,582,732           | 1.79%              |
| European High Yield Bond                                | EUR      | 10,814,564          | 1.36%              | 6,650,924           | 1.19%              |
| Global Bond                                             | USD      | 2,967,876           | 2.96%              | 3,095,697           | 3.04%              |
| Global Flexible Credit Income                           | USD      | 10,087,877          | 1.59%              | 7,478,307           | 1.68%              |
| Global High Yield Engagement                            | USD      | 7,815,625           | 1.46%              | 10,078,201          | 1.64%              |
| Global Investment Grade Credit                          | USD      | 8,622,197           | 3.08%              | 5,268,607           | 2.93%              |
| Global Opportunistic Bond                               | USD      | 1,583,331           | 2.91%              | 1,926,244           | 2.84%              |
| High Yield Bond                                         | USD      | 29,791,133          | 1.45%              | 31,494,953          | 1.66%              |
| Short Duration Emerging Market Debt                     | USD      | 62,615,363          | 1.27%              | 51,507,746          | 1.36%              |
| Short Duration Euro Bond                                | EUR      | 35,550,848          | 0.93%              | 16,729,468          | 0.89%              |
| Short Duration High Yield Engagement                    | USD      | 4,628,980           | 1.03%              | 6,901,745           | 1.27%              |
| Strategic Income                                        | USD      | 201,556,877         | 2.61%              | 92,900,260          | 2.00%              |
| Sustainable Asia High Yield**                           | USD      | –                   | –                  | 346,772             | 1.09%              |
| Sustainable Emerging Market Debt - Hard Currency        | USD      | 24,047,640          | 3.45%              | 20,578,604          | 3.44%              |
| US Equity Premium                                       | USD      | 1,446,302           | 0.34%              | 2,853,325           | 0.43%              |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

| Portfolio            | Currency | 31 December<br>2025 | % of<br>Net Assets | 31 December<br>2024 | % of<br>Net Assets |
|----------------------|----------|---------------------|--------------------|---------------------|--------------------|
| US Long Short Equity | USD      | 16,535              | 0.01%              | –                   | –                  |

\* Portfolio liquidated on 28 March 2025.

\*\* Portfolio liquidated on 1 December 2025.

The tables below summarise the relevant Portfolios' exposure to interest rate risk. It includes the Portfolios' non-derivative interest bearing and non-interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

## Asia Responsible Transition Bond

## 31 December 2025

|                                                       | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest<br>bearing | Total             |
|-------------------------------------------------------|------------------|-------------------|-------------------|-------------------------|-------------------|
| Current Assets                                        | US\$             | US\$              | US\$              | US\$                    | US\$              |
| Financial Assets at Fair Value through Profit or Loss | 1,541,377        | 10,844,968        | 16,697,190        | –                       | 29,083,535        |
| Cash and cash equivalents                             | 995,584          | –                 | –                 | –                       | 995,584           |
| <b>Total Assets</b>                                   | <b>2,536,961</b> | <b>10,844,968</b> | <b>16,697,190</b> | <b>–</b>                | <b>30,079,119</b> |

|                                                                                                      |   |   |   |   |   |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> | – | – | – | – | – |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|

|                                                                                                                |           |            |            |   |            |
|----------------------------------------------------------------------------------------------------------------|-----------|------------|------------|---|------------|
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 2,536,961 | 10,844,968 | 16,697,190 | – | 30,079,119 |
|----------------------------------------------------------------------------------------------------------------|-----------|------------|------------|---|------------|

## 31 December 2024

|                                                       | Up to 1 year     | 1 - 5 years      | Over 5 years      | Non-interest<br>bearing | Total             |
|-------------------------------------------------------|------------------|------------------|-------------------|-------------------------|-------------------|
| Current Assets                                        | US\$             | US\$             | US\$              | US\$                    | US\$              |
| Financial Assets at Fair Value through Profit or Loss | 592,471          | 9,177,498        | 16,335,943        | –                       | 26,105,912        |
| Cash and cash equivalents                             | 1,834,346        | –                | –                 | –                       | 1,834,346         |
| <b>Total Assets</b>                                   | <b>2,426,817</b> | <b>9,177,498</b> | <b>16,335,943</b> | <b>–</b>                | <b>27,940,258</b> |

|                                                                                                      |   |   |   |   |   |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> | – | – | – | – | – |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|

|                                                                                                                |           |           |            |   |            |
|----------------------------------------------------------------------------------------------------------------|-----------|-----------|------------|---|------------|
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 2,426,817 | 9,177,498 | 16,335,943 | – | 27,940,258 |
|----------------------------------------------------------------------------------------------------------------|-----------|-----------|------------|---|------------|



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## China Bond\*

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | CNY          | CNY         | CNY          | CNY                  | CNY         |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 12,796,196   | 83,913,434  | 20,089,195   | —                    | 116,798,825 |
| Cash and cash equivalents                                                                                      | 7,556,799    | —           | —            | —                    | 7,556,799   |
| <b>Total Assets</b>                                                                                            | 20,352,995   | 83,913,434  | 20,089,195   | —                    | 124,355,624 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | —            | —           | —            | —                    | —           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 20,352,995   | 83,913,434  | 20,089,195   | —                    | 124,355,624 |

\* Portfolio liquidated on 28 March 2025.

## CLO Income

31 December 2025

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years  | Non-interest bearing | Total         |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|---------------|----------------------|---------------|
|                                                                                                                | US\$         | US\$        | US\$          | US\$                 | US\$          |
| <b>Current Assets</b>                                                                                          |              |             |               |                      |               |
| Financial Assets at Fair Value through Profit or Loss                                                          | —            | 3,544,621   | 1,498,671,812 | —                    | 1,502,216,433 |
| Cash and cash equivalents                                                                                      | 98,826,761   | —           | —             | —                    | 98,826,761    |
| <b>Total Assets</b>                                                                                            | 98,826,761   | 3,544,621   | 1,498,671,812 | —                    | 1,601,043,194 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | —            | —           | —             | —                    | —             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 98,826,761   | 3,544,621   | 1,498,671,812 | —                    | 1,601,043,194 |

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total         |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|---------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$          |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |               |
| Financial Assets at Fair Value through Profit or Loss                                                          | 164,545,443  | —           | 934,118,980  | —                    | 1,098,664,423 |
| Cash and cash equivalents                                                                                      | 13,609,709   | —           | —            | —                    | 13,609,709    |
| <b>Total Assets</b>                                                                                            | 178,155,152  | —           | 934,118,980  | —                    | 1,112,274,132 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | —            | —           | —            | —                    | —             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 178,155,152  | —           | 934,118,980  | —                    | 1,112,274,132 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Commodities

## 31 December 2025

|                                                                                                                | Up to 1 year       | 1 - 5 years        | Over 5 years | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------|----------------------|--------------------|
|                                                                                                                | US\$               | US\$               | US\$         | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                    |                    |              |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 154,117,164        | 151,987,687        | –            | –                    | 306,104,851        |
| Cash and cash equivalents                                                                                      | 59,942,540         | –                  | –            | –                    | 59,942,540         |
| <b>Total Assets</b>                                                                                            | <b>214,059,704</b> | <b>151,987,687</b> | <b>–</b>     | <b>–</b>             | <b>366,047,391</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>           | <b>–</b>           | <b>–</b>     | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>214,059,704</b> | <b>151,987,687</b> | <b>–</b>     | <b>–</b>             | <b>366,047,391</b> |

## 31 December 2024

|                                                                                                                | Up to 1 year       | 1 - 5 years       | Over 5 years | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|--------------------|-------------------|--------------|----------------------|--------------------|
|                                                                                                                | US\$               | US\$              | US\$         | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                    |                   |              |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 85,689,115         | 47,191,214        | –            | –                    | 132,880,329        |
| Cash and cash equivalents                                                                                      | 22,706,391         | –                 | –            | –                    | 22,706,391         |
| <b>Total Assets</b>                                                                                            | <b>108,395,506</b> | <b>47,191,214</b> | <b>–</b>     | <b>–</b>             | <b>155,586,720</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>           | <b>–</b>          | <b>–</b>     | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>108,395,506</b> | <b>47,191,214</b> | <b>–</b>     | <b>–</b>             | <b>155,586,720</b> |

## Corporate Hybrid Bond

## 31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years | Over 5 years         | Non-interest bearing | Total                |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------|----------------------|----------------------|----------------------|
|                                                                                                                | EUR               | EUR         | EUR                  | EUR                  | EUR                  |
| <b>Current Assets</b>                                                                                          |                   |             |                      |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                                                          | –                 | –           | 2,777,614,388        | 35,485,160           | 2,813,099,548        |
| Cash and cash equivalents                                                                                      | 90,447,490        | –           | –                    | –                    | 90,447,490           |
| <b>Total Assets</b>                                                                                            | <b>90,447,490</b> | <b>–</b>    | <b>2,777,614,388</b> | <b>35,485,160</b>    | <b>2,903,547,038</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>          | <b>–</b>    | <b>–</b>             | <b>–</b>             | <b>–</b>             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>90,447,490</b> | <b>–</b>    | <b>2,777,614,388</b> | <b>35,485,160</b>    | <b>2,903,547,038</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Corporate Hybrid Bond (continued)

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years  | Non-interest bearing | Total         |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|---------------|----------------------|---------------|
|                                                                                                                | EUR          | EUR         | EUR           | EUR                  | EUR           |
| <b>Current Assets</b>                                                                                          |              |             |               |                      |               |
| Financial Assets at Fair Value through Profit or Loss                                                          | 14,002,897   | –           | 2,167,985,323 | 12,265,572           | 2,194,253,792 |
| Cash and cash equivalents                                                                                      | 112,576,339  | –           | –             | –                    | 112,576,339   |
| <b>Total Assets</b>                                                                                            | 126,579,236  | –           | 2,167,985,323 | 12,265,572           | 2,306,830,131 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –             | –                    | –             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 126,579,236  | –           | 2,167,985,323 | 12,265,572           | 2,306,830,131 |

## Developed Market FMP – 2027

31 December 2025

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$        |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 21,398,751   | 86,959,452  | –            | –                    | 108,358,203 |
| Cash and cash equivalents                                                                                      | 3,218,481    | –           | –            | –                    | 3,218,481   |
| <b>Total Assets</b>                                                                                            | 24,617,232   | 86,959,452  | –            | –                    | 111,576,684 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –            | –                    | –           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 24,617,232   | 86,959,452  | –            | –                    | 111,576,684 |

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$        |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 563,148      | 125,116,302 | –            | –                    | 125,679,450 |
| Cash and cash equivalents                                                                                      | 563,777      | –           | –            | –                    | 563,777     |
| <b>Total Assets</b>                                                                                            | 1,126,925    | 125,116,302 | –            | –                    | 126,243,227 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –            | –                    | –           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 1,126,925    | 125,116,302 | –            | –                    | 126,243,227 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## EMD Corporate – Social and Environmental Transition

## 31 December 2025

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|--------------------|
|                                                                                                                | US\$             | US\$              | US\$              | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 1,996,416        | 51,006,273        | 66,928,582        | –                    | 119,931,271        |
| Cash and cash equivalents                                                                                      | 1,532,822        | –                 | –                 | –                    | 1,532,822          |
| <b>Total Assets</b>                                                                                            | <b>3,529,238</b> | <b>51,006,273</b> | <b>66,928,582</b> | <b>–</b>             | <b>121,464,093</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>3,529,238</b> | <b>51,006,273</b> | <b>66,928,582</b> | <b>–</b>             | <b>121,464,093</b> |

## 31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|--------------------|
|                                                                                                                | US\$             | US\$              | US\$              | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 193,052          | 40,884,645        | 70,824,059        | –                    | 111,901,756        |
| Cash and cash equivalents                                                                                      | 1,999,150        | –                 | –                 | –                    | 1,999,150          |
| <b>Total Assets</b>                                                                                            | <b>2,192,202</b> | <b>40,884,645</b> | <b>70,824,059</b> | <b>–</b>             | <b>113,900,906</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>2,192,202</b> | <b>40,884,645</b> | <b>70,824,059</b> | <b>–</b>             | <b>113,900,906</b> |

## Emerging Market Debt - Hard Currency

## 31 December 2025

|                                                                                                                | Up to 1 year       | 1 - 5 years        | Over 5 years         | Non-interest bearing | Total                |
|----------------------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|----------------------|
|                                                                                                                | US\$               | US\$               | US\$                 | US\$                 | US\$                 |
| <b>Current Assets</b>                                                                                          |                    |                    |                      |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                                                          | 231,306,874        | 621,505,428        | 2,587,611,424        | –                    | 3,440,423,726        |
| Cash and cash equivalents                                                                                      | 57,842,935         | –                  | –                    | –                    | 57,842,935           |
| <b>Total Assets</b>                                                                                            | <b>289,149,809</b> | <b>621,505,428</b> | <b>2,587,611,424</b> | <b>–</b>             | <b>3,498,266,661</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>–</b>             | <b>–</b>             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>289,149,809</b> | <b>621,505,428</b> | <b>2,587,611,424</b> | <b>–</b>             | <b>3,498,266,661</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Emerging Market Debt - Hard Currency (continued)

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years  | Non-interest bearing | Total         |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|---------------|----------------------|---------------|
|                                                                                                                | US\$         | US\$        | US\$          | US\$                 | US\$          |
| <b>Current Assets</b>                                                                                          |              |             |               |                      |               |
| Financial Assets at Fair Value through Profit or Loss                                                          | 88,810,104   | 362,092,549 | 2,164,730,918 | –                    | 2,615,633,571 |
| Cash and cash equivalents                                                                                      | 39,879,035   | –           | –             | –                    | 39,879,035    |
| <b>Total Assets</b>                                                                                            | 128,689,139  | 362,092,549 | 2,164,730,918 | –                    | 2,655,512,606 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –             | –                    | –             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 128,689,139  | 362,092,549 | 2,164,730,918 | –                    | 2,655,512,606 |

## Emerging Market Debt - Local Currency

31 December 2025

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$        |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 56,567,166   | 245,739,080 | 662,487,442  | –                    | 964,793,688 |
| Cash and cash equivalents                                                                                      | 21,845,977   | –           | –            | –                    | 21,845,977  |
| <b>Total Assets</b>                                                                                            | 78,413,143   | 245,739,080 | 662,487,442  | –                    | 986,639,665 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –            | –                    | –           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 78,413,143   | 245,739,080 | 662,487,442  | –                    | 986,639,665 |

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total         |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|---------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$          |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |               |
| Financial Assets at Fair Value through Profit or Loss                                                          | 24,293,779   | 324,129,016 | 682,140,207  | 4,040,368            | 1,034,603,370 |
| Cash and cash equivalents                                                                                      | 12,909,847   | –           | –            | –                    | 12,909,847    |
| <b>Total Assets</b>                                                                                            | 37,203,626   | 324,129,016 | 682,140,207  | 4,040,368            | 1,047,513,217 |
| Bank overdraft                                                                                                 | 2,396        | –           | –            | –                    | 2,396         |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | 2,396        | –           | –            | –                    | 2,396         |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 37,201,230   | 324,129,016 | 682,140,207  | 4,040,368            | 1,047,510,821 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Emerging Market Debt Blend

31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$              | US\$               | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                   |                    |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 7,608,179         | 134,675,646        | 395,415,306        | –                    | 537,699,131        |
| Cash and cash equivalents                                                                                      | 33,430,388        | –                  | –                  | –                    | 33,430,388         |
| <b>Total Assets</b>                                                                                            | <b>41,038,567</b> | <b>134,675,646</b> | <b>395,415,306</b> | <b>–</b>             | <b>571,129,519</b> |
| Bank overdraft                                                                                                 | 2,478             | –                  | –                  | –                    | 2,478              |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>2,478</b>      | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>2,478</b>       |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>41,036,089</b> | <b>134,675,646</b> | <b>395,415,306</b> | <b>–</b>             | <b>571,127,041</b> |

31 December 2024

|                                                                                                                | Up to 1 year      | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$              | US\$               | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                   |                    |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 9,354,655         | 103,538,377        | 343,866,406        | 4,001,641            | 460,761,079        |
| Cash and cash equivalents                                                                                      | 45,252,303        | –                  | –                  | –                    | 45,252,303         |
| <b>Total Assets</b>                                                                                            | <b>54,606,958</b> | <b>103,538,377</b> | <b>343,866,406</b> | <b>4,001,641</b>     | <b>506,013,382</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>          | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>54,606,958</b> | <b>103,538,377</b> | <b>343,866,406</b> | <b>4,001,641</b>     | <b>506,013,382</b> |

## Emerging Market Debt Sustainable Investment Grade Blend

31 December 2025

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|
|                                                                                                                | US\$             | US\$              | US\$              | US\$                 | US\$              |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 858,861          | 11,561,703        | 56,783,093        | –                    | 69,203,657        |
| Cash and cash equivalents                                                                                      | 3,118,885        | –                 | –                 | –                    | 3,118,885         |
| <b>Total Assets</b>                                                                                            | <b>3,977,746</b> | <b>11,561,703</b> | <b>56,783,093</b> | <b>–</b>             | <b>72,322,542</b> |
| Bank overdraft                                                                                                 | 246              | –                 | –                 | –                    | 246               |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>246</b>       | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>246</b>        |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>3,977,500</b> | <b>11,561,703</b> | <b>56,783,093</b> | <b>–</b>             | <b>72,322,296</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Emerging Market Debt Sustainable Investment Grade Blend (continued)

31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years      | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|------------------|-------------------|----------------------|-------------------|
|                                                                                                                | US\$             | US\$             | US\$              | US\$                 | US\$              |
| <b>Current Assets</b>                                                                                          |                  |                  |                   |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 200,402          | 9,474,498        | 42,465,945        | –                    | 52,140,845        |
| Cash and cash equivalents                                                                                      | 4,462,142        | –                | –                 | –                    | 4,462,142         |
| <b>Total Assets</b>                                                                                            | <b>4,662,544</b> | <b>9,474,498</b> | <b>42,465,945</b> | <b>–</b>             | <b>56,602,987</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>         | <b>–</b>          | <b>–</b>             | <b>–</b>          |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>4,662,544</b> | <b>9,474,498</b> | <b>42,465,945</b> | <b>–</b>             | <b>56,602,987</b> |

## Euro Bond

31 December 2025

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|
|                                                                                                                | EUR              | EUR               | EUR               | EUR                  | EUR               |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 788,103          | 35,472,850        | 54,743,324        | –                    | 91,004,277        |
| Cash and cash equivalents                                                                                      | 970,342          | –                 | –                 | –                    | 970,342           |
| <b>Total Assets</b>                                                                                            | <b>1,758,445</b> | <b>35,472,850</b> | <b>54,743,324</b> | <b>–</b>             | <b>91,974,619</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>          |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>1,758,445</b> | <b>35,472,850</b> | <b>54,743,324</b> | <b>–</b>             | <b>91,974,619</b> |

31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|
|                                                                                                                | EUR              | EUR               | EUR               | EUR                  | EUR               |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 1,638,925        | 23,788,076        | 42,321,638        | –                    | 67,748,639        |
| Cash and cash equivalents                                                                                      | 410,347          | –                 | –                 | –                    | 410,347           |
| <b>Total Assets</b>                                                                                            | <b>2,049,272</b> | <b>23,788,076</b> | <b>42,321,638</b> | <b>–</b>             | <b>68,158,986</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>          |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>2,049,272</b> | <b>23,788,076</b> | <b>42,321,638</b> | <b>–</b>             | <b>68,158,986</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Euro Bond Absolute Return

31 December 2025

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|--------------------|----------------------|--------------------|
| Current Assets                                                                                                 | EUR              | EUR               | EUR                | EUR                  | EUR                |
| Financial Assets at Fair Value through Profit or Loss                                                          | 660,539          | 69,165,467        | 187,249,734        | –                    | 257,075,740        |
| Cash and cash equivalents                                                                                      | 2,348,605        | –                 | –                  | –                    | 2,348,605          |
| <b>Total Assets</b>                                                                                            | <b>3,009,144</b> | <b>69,165,467</b> | <b>187,249,734</b> | <b>–</b>             | <b>259,424,345</b> |
| Bank overdraft                                                                                                 | 357              | –                 | –                  | –                    | 357                |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>357</b>       | <b>–</b>          | <b>–</b>           | <b>–</b>             | <b>357</b>         |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>3,008,787</b> | <b>69,165,467</b> | <b>187,249,734</b> | <b>–</b>             | <b>259,423,988</b> |

31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|
| Current Assets                                                                                                 | EUR              | EUR               | EUR               | EUR                  | EUR               |
| Financial Assets at Fair Value through Profit or Loss                                                          | 390,609          | 28,515,205        | 52,889,143        | –                    | 81,794,957        |
| Cash and cash equivalents                                                                                      | 1,875,873        | –                 | –                 | –                    | 1,875,873         |
| <b>Total Assets</b>                                                                                            | <b>2,266,482</b> | <b>28,515,205</b> | <b>52,889,143</b> | <b>–</b>             | <b>83,670,830</b> |
| Bank overdraft                                                                                                 | 2,588            | –                 | –                 | –                    | 2,588             |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>2,588</b>     | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>2,588</b>      |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>2,263,894</b> | <b>28,515,205</b> | <b>52,889,143</b> | <b>–</b>             | <b>83,668,242</b> |

## European High Yield Bond

31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|----------------------|--------------------|
| Current Assets                                                                                                 | EUR               | EUR                | EUR                | EUR                  | EUR                |
| Financial Assets at Fair Value through Profit or Loss                                                          | 8,582,126         | 387,479,109        | 373,658,597        | –                    | 769,719,832        |
| Cash and cash equivalents                                                                                      | 16,335,480        | –                  | –                  | –                    | 16,335,480         |
| <b>Total Assets</b>                                                                                            | <b>24,917,606</b> | <b>387,479,109</b> | <b>373,658,597</b> | <b>–</b>             | <b>786,055,312</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>          | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>24,917,606</b> | <b>387,479,109</b> | <b>373,658,597</b> | <b>–</b>             | <b>786,055,312</b> |



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## European High Yield Bond (continued)

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | EUR          | EUR         | EUR          | EUR                  | EUR         |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 8,280,679    | 293,053,229 | 232,876,874  | –                    | 534,210,782 |
| Cash and cash equivalents                                                                                      | 17,956,780   | –           | –            | –                    | 17,956,780  |
| <b>Total Assets</b>                                                                                            | 26,237,459   | 293,053,229 | 232,876,874  | –                    | 552,167,562 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –            | –                    | –           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 26,237,459   | 293,053,229 | 232,876,874  | –                    | 552,167,562 |

## Event Driven

31 December 2025

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$        |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 290,606,918  | 301,064,917 | –            | 3,008,621            | 594,680,456 |
| Cash and cash equivalents                                                                                      | 49,826,645   | –           | –            | –                    | 49,826,645  |
| <b>Total Assets</b>                                                                                            | 340,433,563  | 301,064,917 | –            | 3,008,621            | 644,507,101 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –            | –                    | –           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 340,433,563  | 301,064,917 | –            | 3,008,621            | 644,507,101 |

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$        |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 158,481,479  | 118,659,544 | –            | –                    | 277,141,023 |
| Cash and cash equivalents                                                                                      | 24,610,182   | –           | –            | –                    | 24,610,182  |
| <b>Total Assets</b>                                                                                            | 183,091,661  | 118,659,544 | –            | –                    | 301,751,205 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –            | –                    | –           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 183,091,661  | 118,659,544 | –            | –                    | 301,751,205 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Global Bond

## 31 December 2025

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|
|                                                                                                                | US\$             | US\$              | US\$              | US\$                 | US\$              |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 49,681           | 12,412,326        | 83,430,593        | –                    | 95,892,600        |
| Cash and cash equivalents                                                                                      | 2,811,239        | –                 | –                 | –                    | 2,811,239         |
| <b>Total Assets</b>                                                                                            | <b>2,860,920</b> | <b>12,412,326</b> | <b>83,430,593</b> | <b>–</b>             | <b>98,703,839</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>          |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>2,860,920</b> | <b>12,412,326</b> | <b>83,430,593</b> | <b>–</b>             | <b>98,703,839</b> |

## 31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|--------------------|
|                                                                                                                | US\$             | US\$              | US\$              | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 549,580          | 17,354,452        | 79,139,755        | –                    | 97,043,787         |
| Cash and cash equivalents                                                                                      | 4,741,796        | –                 | –                 | –                    | 4,741,796          |
| <b>Total Assets</b>                                                                                            | <b>5,291,376</b> | <b>17,354,452</b> | <b>79,139,755</b> | <b>–</b>             | <b>101,785,583</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>5,291,376</b> | <b>17,354,452</b> | <b>79,139,755</b> | <b>–</b>             | <b>101,785,583</b> |

## Global Flexible Credit Income

## 31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$              | US\$               | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                   |                    |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 15,714            | 183,434,167        | 426,089,497        | 993                  | 609,540,371        |
| Cash and cash equivalents                                                                                      | 12,519,257        | –                  | –                  | –                    | 12,519,257         |
| <b>Total Assets</b>                                                                                            | <b>12,534,971</b> | <b>183,434,167</b> | <b>426,089,497</b> | <b>993</b>           | <b>622,059,628</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>          | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>12,534,971</b> | <b>183,434,167</b> | <b>426,089,497</b> | <b>993</b>           | <b>622,059,628</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Global Flexible Credit Income (continued)

31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|------------------|--------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$             | US\$               | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                  |                    |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 103,279          | 149,486,420        | 281,436,656        | 6,591,250            | 437,617,605        |
| Cash and cash equivalents                                                                                      | 6,639,688        | –                  | –                  | –                    | 6,639,688          |
| <b>Total Assets</b>                                                                                            | <b>6,742,967</b> | <b>149,486,420</b> | <b>281,436,656</b> | <b>6,591,250</b>     | <b>444,257,293</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>6,742,967</b> | <b>149,486,420</b> | <b>281,436,656</b> | <b>6,591,250</b>     | <b>444,257,293</b> |

## Global High Yield Engagement

31 December 2025

|                                                                                                                | Up to 1 year     | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|------------------|--------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$             | US\$               | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                  |                    |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 1,849,788        | 232,734,179        | 283,007,110        | 149,783              | 517,740,860        |
| Cash and cash equivalents                                                                                      | 7,794,380        | –                  | –                  | –                    | 7,794,380          |
| <b>Total Assets</b>                                                                                            | <b>9,644,168</b> | <b>232,734,179</b> | <b>283,007,110</b> | <b>149,783</b>       | <b>525,535,240</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>9,644,168</b> | <b>232,734,179</b> | <b>283,007,110</b> | <b>149,783</b>       | <b>525,535,240</b> |

31 December 2024

|                                                                                                                | Up to 1 year      | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$              | US\$               | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                   |                    |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 15,598,217        | 308,360,229        | 283,162,096        | –                    | 607,120,542        |
| Cash and cash equivalents                                                                                      | 6,987,154         | –                  | –                  | –                    | 6,987,154          |
| <b>Total Assets</b>                                                                                            | <b>22,585,371</b> | <b>308,360,229</b> | <b>283,162,096</b> | <b>–</b>             | <b>614,107,696</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>          | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>22,585,371</b> | <b>308,360,229</b> | <b>283,162,096</b> | <b>–</b>             | <b>614,107,696</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Global Investment Grade Credit

31 December 2025

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$             | US\$              | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                  |                   |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 798,363          | 70,336,229        | 199,153,717        | –                    | 270,288,309        |
| Cash and cash equivalents                                                                                      | 5,838,917        | –                 | –                  | –                    | 5,838,917          |
| <b>Total Assets</b>                                                                                            | <b>6,637,280</b> | <b>70,336,229</b> | <b>199,153,717</b> | <b>–</b>             | <b>276,127,226</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>           | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>6,637,280</b> | <b>70,336,229</b> | <b>199,153,717</b> | <b>–</b>             | <b>276,127,226</b> |

31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$             | US\$              | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                  |                   |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 2,165,668        | 47,688,678        | 122,322,360        | –                    | 172,176,706        |
| Cash and cash equivalents                                                                                      | 5,007,265        | –                 | –                  | –                    | 5,007,265          |
| <b>Total Assets</b>                                                                                            | <b>7,172,933</b> | <b>47,688,678</b> | <b>122,322,360</b> | <b>–</b>             | <b>177,183,971</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>           | <b>–</b>             | <b>–</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>7,172,933</b> | <b>47,688,678</b> | <b>122,322,360</b> | <b>–</b>             | <b>177,183,971</b> |

## Global Opportunistic Bond

31 December 2025

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|
|                                                                                                                | US\$             | US\$              | US\$              | US\$                 | US\$              |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 136,379          | 13,383,466        | 37,637,872        | 9,620                | 51,167,337        |
| Cash and cash equivalents                                                                                      | 2,041,903        | –                 | –                 | –                    | 2,041,903         |
| <b>Total Assets</b>                                                                                            | <b>2,178,282</b> | <b>13,383,466</b> | <b>37,637,872</b> | <b>9,620</b>         | <b>53,209,240</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>          |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>2,178,282</b> | <b>13,383,466</b> | <b>37,637,872</b> | <b>9,620</b>         | <b>53,209,240</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Global Opportunistic Bond (continued)

31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|
|                                                                                                                | US\$             | US\$              | US\$              | US\$                 | US\$              |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 659,455          | 13,807,294        | 44,349,863        | 2,199                | 58,818,811        |
| Cash and cash equivalents                                                                                      | 5,289,493        | –                 | –                 | –                    | 5,289,493         |
| <b>Total Assets</b>                                                                                            | <b>5,948,948</b> | <b>13,807,294</b> | <b>44,349,863</b> | <b>2,199</b>         | <b>64,108,304</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>          |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>5,948,948</b> | <b>13,807,294</b> | <b>44,349,863</b> | <b>2,199</b>         | <b>64,108,304</b> |

## High Yield Bond

31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years        | Over 5 years         | Non-interest bearing | Total                |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|----------------------|----------------------|----------------------|
|                                                                                                                | US\$              | US\$               | US\$                 | US\$                 | US\$                 |
| <b>Current Assets</b>                                                                                          |                   |                    |                      |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                                                          | 28,500,000        | 829,766,999        | 1,147,869,890        | 1,028,685            | 2,007,165,574        |
| Cash and cash equivalents                                                                                      | 11,157,078        | –                  | –                    | –                    | 11,157,078           |
| <b>Total Assets</b>                                                                                            | <b>39,657,078</b> | <b>829,766,999</b> | <b>1,147,869,890</b> | <b>1,028,685</b>     | <b>2,018,322,652</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>          | <b>–</b>           | <b>–</b>             | <b>–</b>             | <b>–</b>             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>39,657,078</b> | <b>829,766,999</b> | <b>1,147,869,890</b> | <b>1,028,685</b>     | <b>2,018,322,652</b> |

31 December 2024

|                                                                                                                | Up to 1 year      | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total                |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|----------------------|----------------------|
|                                                                                                                | US\$              | US\$               | US\$               | US\$                 | US\$                 |
| <b>Current Assets</b>                                                                                          |                   |                    |                    |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                                                          | 66,000,000        | 966,827,038        | 881,759,784        | 375,146              | 1,914,961,968        |
| Cash and cash equivalents                                                                                      | 11,279,907        | –                  | –                  | –                    | 11,279,907           |
| <b>Total Assets</b>                                                                                            | <b>77,279,907</b> | <b>966,827,038</b> | <b>881,759,784</b> | <b>375,146</b>       | <b>1,926,241,875</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>          | <b>–</b>           | <b>–</b>           | <b>–</b>             | <b>–</b>             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>77,279,907</b> | <b>966,827,038</b> | <b>881,759,784</b> | <b>375,146</b>       | <b>1,926,241,875</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Short Duration Emerging Market Debt

31 December 2025

|                                                                                                                | Up to 1 year | 1 - 5 years   | Over 5 years | Non-interest bearing | Total         |
|----------------------------------------------------------------------------------------------------------------|--------------|---------------|--------------|----------------------|---------------|
|                                                                                                                | US\$         | US\$          | US\$         | US\$                 | US\$          |
| <b>Current Assets</b>                                                                                          |              |               |              |                      |               |
| Financial Assets at Fair Value through Profit or Loss                                                          | 648,452,193  | 3,335,945,878 | 832,168,345  | –                    | 4,816,566,416 |
| Cash and cash equivalents                                                                                      | 23,172,278   | –             | –            | –                    | 23,172,278    |
| <b>Total Assets</b>                                                                                            | 671,624,471  | 3,335,945,878 | 832,168,345  | –                    | 4,839,738,694 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –             | –            | –                    | –             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 671,624,471  | 3,335,945,878 | 832,168,345  | –                    | 4,839,738,694 |

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years   | Over 5 years | Non-interest bearing | Total         |
|----------------------------------------------------------------------------------------------------------------|--------------|---------------|--------------|----------------------|---------------|
|                                                                                                                | US\$         | US\$          | US\$         | US\$                 | US\$          |
| <b>Current Assets</b>                                                                                          |              |               |              |                      |               |
| Financial Assets at Fair Value through Profit or Loss                                                          | 441,612,301  | 2,532,579,683 | 785,497,478  | –                    | 3,759,689,462 |
| Cash and cash equivalents                                                                                      | 21,417,061   | –             | –            | –                    | 21,417,061    |
| <b>Total Assets</b>                                                                                            | 463,029,362  | 2,532,579,683 | 785,497,478  | –                    | 3,781,106,523 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –             | –            | –                    | –             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 463,029,362  | 2,532,579,683 | 785,497,478  | –                    | 3,781,106,523 |

## Short Duration Euro Bond

31 December 2025

|                                                                                                                | Up to 1 year | 1 - 5 years   | Over 5 years  | Non-interest bearing | Total         |
|----------------------------------------------------------------------------------------------------------------|--------------|---------------|---------------|----------------------|---------------|
|                                                                                                                | EUR          | EUR           | EUR           | EUR                  | EUR           |
| <b>Current Assets</b>                                                                                          |              |               |               |                      |               |
| Financial Assets at Fair Value through Profit or Loss                                                          | 49,058,256   | 2,234,833,775 | 1,381,143,826 | 41,175,661           | 3,706,211,518 |
| Cash and cash equivalents                                                                                      | 34,270,367   | –             | –             | –                    | 34,270,367    |
| <b>Total Assets</b>                                                                                            | 83,328,623   | 2,234,833,775 | 1,381,143,826 | 41,175,661           | 3,740,481,885 |
| Bank overdraft                                                                                                 | 1,658        | –             | –             | –                    | 1,658         |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | 1,658        | –             | –             | –                    | 1,658         |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 83,326,965   | 2,234,833,775 | 1,381,143,826 | 41,175,661           | 3,740,480,227 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Short Duration Euro Bond (continued)

31 December 2024

|                                                       | Up to 1 year       | 1 - 5 years        | Over 5 years       | Non-interest bearing | Total                |
|-------------------------------------------------------|--------------------|--------------------|--------------------|----------------------|----------------------|
| Current Assets                                        | EUR                | EUR                | EUR                | EUR                  | EUR                  |
| Financial Assets at Fair Value through Profit or Loss | 146,186,646        | 776,663,419        | 819,802,898        | 33,954,800           | 1,776,607,763        |
| Cash and cash equivalents                             | 79,541,949         | –                  | –                  | –                    | 79,541,949           |
| <b>Total Assets</b>                                   | <b>225,728,595</b> | <b>776,663,419</b> | <b>819,802,898</b> | <b>33,954,800</b>    | <b>1,856,149,712</b> |

|                                                                                                      |   |   |   |   |   |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> | – | – | – | – | – |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|

|                                                                                                                |                    |                    |                    |                   |                      |
|----------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|-------------------|----------------------|
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>225,728,595</b> | <b>776,663,419</b> | <b>819,802,898</b> | <b>33,954,800</b> | <b>1,856,149,712</b> |
|----------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|-------------------|----------------------|

## Short Duration High Yield Engagement

31 December 2025

|                                                       | Up to 1 year     | 1 - 5 years        | Over 5 years      | Non-interest bearing | Total              |
|-------------------------------------------------------|------------------|--------------------|-------------------|----------------------|--------------------|
| Current Assets                                        | US\$             | US\$               | US\$              | US\$                 | US\$               |
| Financial Assets at Fair Value through Profit or Loss | 7,163,302        | 376,606,014        | 59,195,278        | 5,582,459            | 448,547,053        |
| Cash and cash equivalents                             | 2,384,497        | –                  | –                 | –                    | 2,384,497          |
| <b>Total Assets</b>                                   | <b>9,547,799</b> | <b>376,606,014</b> | <b>59,195,278</b> | <b>5,582,459</b>     | <b>450,931,550</b> |

|                                                                                                      |   |   |   |   |   |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> | – | – | – | – | – |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|

|                                                                                                                |                  |                    |                   |                  |                    |
|----------------------------------------------------------------------------------------------------------------|------------------|--------------------|-------------------|------------------|--------------------|
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>9,547,799</b> | <b>376,606,014</b> | <b>59,195,278</b> | <b>5,582,459</b> | <b>450,931,550</b> |
|----------------------------------------------------------------------------------------------------------------|------------------|--------------------|-------------------|------------------|--------------------|

31 December 2024

|                                                       | Up to 1 year      | 1 - 5 years        | Over 5 years      | Non-interest bearing | Total              |
|-------------------------------------------------------|-------------------|--------------------|-------------------|----------------------|--------------------|
| Current Assets                                        | US\$              | US\$               | US\$              | US\$                 | US\$               |
| Financial Assets at Fair Value through Profit or Loss | 19,761,515        | 482,707,767        | 47,470,541        | 5,111,662            | 555,051,485        |
| Cash and cash equivalents                             | 2,746,504         | –                  | –                 | –                    | 2,746,504          |
| <b>Total Assets</b>                                   | <b>22,508,019</b> | <b>482,707,767</b> | <b>47,470,541</b> | <b>5,111,662</b>     | <b>557,797,989</b> |

|                                                                                                      |   |   |   |   |   |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b> | – | – | – | – | – |
|------------------------------------------------------------------------------------------------------|---|---|---|---|---|

|                                                                                                                |                   |                    |                   |                  |                    |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|------------------|--------------------|
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>22,508,019</b> | <b>482,707,767</b> | <b>47,470,541</b> | <b>5,111,662</b> | <b>557,797,989</b> |
|----------------------------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|------------------|--------------------|

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Strategic Income

## 31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years          | Over 5 years         | Non-interest bearing | Total                |
|----------------------------------------------------------------------------------------------------------------|-------------------|----------------------|----------------------|----------------------|----------------------|
|                                                                                                                | US\$              | US\$                 | US\$                 | US\$                 | US\$                 |
| <b>Current Assets</b>                                                                                          |                   |                      |                      |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                                                          | 5,723,404         | 1,074,594,348        | 7,079,879,692        | 85,014,903           | 8,245,212,347        |
| Cash and cash equivalents                                                                                      | 74,975,532        | –                    | –                    | –                    | 74,975,532           |
| <b>Total Assets</b>                                                                                            | <b>80,698,936</b> | <b>1,074,594,348</b> | <b>7,079,879,692</b> | <b>85,014,903</b>    | <b>8,320,187,879</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>          | <b>–</b>             | <b>–</b>             | <b>–</b>             | <b>–</b>             |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>80,698,936</b> | <b>1,074,594,348</b> | <b>7,079,879,692</b> | <b>85,014,903</b>    | <b>8,320,187,879</b> |

## 31 December 2024

|                                                                                                                | Up to 1 year       | 1 - 5 years        | Over 5 years         | Non-interest bearing | Total                |
|----------------------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------------|----------------------|----------------------|
|                                                                                                                | US\$               | US\$               | US\$                 | US\$                 | US\$                 |
| <b>Current Assets</b>                                                                                          |                    |                    |                      |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                                                          | 87,694,535         | 562,601,555        | 3,892,503,890        | 56,497,686           | 4,599,297,666        |
| Cash and cash equivalents                                                                                      | 155,822,200        | –                  | –                    | –                    | 155,822,200          |
| <b>Total Assets</b>                                                                                            | <b>243,516,735</b> | <b>562,601,555</b> | <b>3,892,503,890</b> | <b>56,497,686</b>    | <b>4,755,119,866</b> |
| Bank overdraft                                                                                                 | 463                | –                  | –                    | –                    | 463                  |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>463</b>         | <b>–</b>           | <b>–</b>             | <b>–</b>             | <b>463</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>243,516,272</b> | <b>562,601,555</b> | <b>3,892,503,890</b> | <b>56,497,686</b>    | <b>4,755,119,403</b> |

## Sustainable Asia High Yield\*

## 31 December 2024

|                                                                                                                | Up to 1 year     | 1 - 5 years       | Over 5 years      | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|------------------|-------------------|-------------------|----------------------|-------------------|
|                                                                                                                | US\$             | US\$              | US\$              | US\$                 | US\$              |
| <b>Current Assets</b>                                                                                          |                  |                   |                   |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 1,164,122        | 14,988,221        | 13,235,077        | –                    | 29,387,420        |
| Cash and cash equivalents                                                                                      | 2,032,201        | –                 | –                 | –                    | 2,032,201         |
| <b>Total Assets</b>                                                                                            | <b>3,196,323</b> | <b>14,988,221</b> | <b>13,235,077</b> | <b>–</b>             | <b>31,419,621</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>–</b>         | <b>–</b>          | <b>–</b>          | <b>–</b>             | <b>–</b>          |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>3,196,323</b> | <b>14,988,221</b> | <b>13,235,077</b> | <b>–</b>             | <b>31,419,621</b> |

\* Portfolio liquidated on 1 December 2025.



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Sustainable Emerging Market Debt- Hard Currency

31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years       | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$              | US\$              | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                   |                   |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 3,500,000         | 93,012,968        | 572,406,087        | —                    | 668,919,055        |
| Cash and cash equivalents                                                                                      | 9,072,488         | —                 | —                  | —                    | 9,072,488          |
| <b>Total Assets</b>                                                                                            | <b>12,572,488</b> | <b>93,012,968</b> | <b>572,406,087</b> | <b>—</b>             | <b>677,991,543</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>—</b>          | <b>—</b>          | <b>—</b>           | <b>—</b>             | <b>—</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>12,572,488</b> | <b>93,012,968</b> | <b>572,406,087</b> | <b>—</b>             | <b>677,991,543</b> |

31 December 2024

|                                                                                                                | Up to 1 year      | 1 - 5 years       | Over 5 years       | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------------|--------------------|----------------------|--------------------|
|                                                                                                                | US\$              | US\$              | US\$               | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                   |                   |                    |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 13,000,000        | 53,095,460        | 516,043,270        | —                    | 582,138,730        |
| Cash and cash equivalents                                                                                      | 7,048,460         | —                 | —                  | —                    | 7,048,460          |
| <b>Total Assets</b>                                                                                            | <b>20,048,460</b> | <b>53,095,460</b> | <b>516,043,270</b> | <b>—</b>             | <b>589,187,190</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>—</b>          | <b>—</b>          | <b>—</b>           | <b>—</b>             | <b>—</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>20,048,460</b> | <b>53,095,460</b> | <b>516,043,270</b> | <b>—</b>             | <b>589,187,190</b> |

## Tactical Macro

31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years | Over 5 years | Non-interest bearing | Total             |
|----------------------------------------------------------------------------------------------------------------|-------------------|-------------|--------------|----------------------|-------------------|
|                                                                                                                | US\$              | US\$        | US\$         | US\$                 | US\$              |
| <b>Current Assets</b>                                                                                          |                   |             |              |                      |                   |
| Financial Assets at Fair Value through Profit or Loss                                                          | 42,577,838        | —           | —            | —                    | 42,577,838        |
| Cash and cash equivalents                                                                                      | 9,695,479         | —           | —            | —                    | 9,695,479         |
| <b>Total Assets</b>                                                                                            | <b>52,273,317</b> | <b>—</b>    | <b>—</b>     | <b>—</b>             | <b>52,273,317</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>—</b>          | <b>—</b>    | <b>—</b>     | <b>—</b>             | <b>—</b>          |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>52,273,317</b> | <b>—</b>    | <b>—</b>     | <b>—</b>             | <b>52,273,317</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## Tactical Macro (continued)

## 31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total      |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$       |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |            |
| Financial Assets at Fair Value through Profit or Loss                                                          | 33,319,914   | –           | –            | –                    | 33,319,914 |
| Cash and cash equivalents                                                                                      | 2,804,175    | –           | –            | –                    | 2,804,175  |
| <b>Total Assets</b>                                                                                            | 36,124,089   | –           | –            | –                    | 36,124,089 |
| Bank overdraft                                                                                                 | 45,930       | –           | –            | –                    | 45,930     |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | 45,930       | –           | –            | –                    | 45,930     |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 36,078,159   | –           | –            | –                    | 36,078,159 |

## Uncorrelated Strategies

## 31 December 2025

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$        |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 101,664,405  | 3,447,919   | 4,012,214    | –                    | 109,124,538 |
| Cash and cash equivalents                                                                                      | 153,470,303  | –           | –            | –                    | 153,470,303 |
| <b>Total Assets</b>                                                                                            | 255,134,708  | 3,447,919   | 4,012,214    | –                    | 262,594,841 |
| Bank overdraft                                                                                                 | 390          | –           | –            | –                    | 390         |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | 390          | –           | –            | –                    | 390         |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 255,134,318  | 3,447,919   | 4,012,214    | –                    | 262,594,451 |

## 31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$        |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | 337,034,530  | 32,746,881  | 12,600,260   | 17,084,333           | 399,466,004 |
| Cash and cash equivalents                                                                                      | 148,249,077  | –           | –            | –                    | 148,249,077 |
| <b>Total Assets</b>                                                                                            | 485,283,607  | 32,746,881  | 12,600,260   | 17,084,333           | 547,715,081 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –            | –                    | –           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 485,283,607  | 32,746,881  | 12,600,260   | 17,084,333           | 547,715,081 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## US Equity Premium

31 December 2025

|                                                                                                                | Up to 1 year       | 1 - 5 years       | Over 5 years | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|--------------------|-------------------|--------------|----------------------|--------------------|
|                                                                                                                | US\$               | US\$              | US\$         | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                    |                   |              |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 333,499,984        | 91,883,078        | —            | —                    | 425,383,062        |
| Cash and cash equivalents                                                                                      | 13,140,538         | —                 | —            | —                    | 13,140,538         |
| <b>Total Assets</b>                                                                                            | <b>346,640,522</b> | <b>91,883,078</b> | <b>—</b>     | <b>—</b>             | <b>438,523,600</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>—</b>           | <b>—</b>          | <b>—</b>     | <b>—</b>             | <b>—</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>346,640,522</b> | <b>91,883,078</b> | <b>—</b>     | <b>—</b>             | <b>438,523,600</b> |

31 December 2024

|                                                                                                                | Up to 1 year       | 1 - 5 years        | Over 5 years | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------|----------------------|--------------------|
|                                                                                                                | US\$               | US\$               | US\$         | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                    |                    |              |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 320,386,256        | 313,686,065        | —            | —                    | 634,072,321        |
| Cash and cash equivalents                                                                                      | 44,525,390         | —                  | —            | —                    | 44,525,390         |
| <b>Total Assets</b>                                                                                            | <b>364,911,646</b> | <b>313,686,065</b> | <b>—</b>     | <b>—</b>             | <b>678,597,711</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>—</b>           | <b>—</b>           | <b>—</b>     | <b>—</b>             | <b>—</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>364,911,646</b> | <b>313,686,065</b> | <b>—</b>     | <b>—</b>             | <b>678,597,711</b> |

## US Long Short Equity

31 December 2025

|                                                                                                                | Up to 1 year      | 1 - 5 years    | Over 5 years | Non-interest bearing | Total              |
|----------------------------------------------------------------------------------------------------------------|-------------------|----------------|--------------|----------------------|--------------------|
|                                                                                                                | US\$              | US\$           | US\$         | US\$                 | US\$               |
| <b>Current Assets</b>                                                                                          |                   |                |              |                      |                    |
| Financial Assets at Fair Value through Profit or Loss                                                          | 8,500,000         | 686,138        | —            | 212,808,162          | 221,994,300        |
| Cash and cash equivalents                                                                                      | 2,344,443         | —              | —            | —                    | 2,344,443          |
| <b>Total Assets</b>                                                                                            | <b>10,844,443</b> | <b>686,138</b> | <b>—</b>     | <b>212,808,162</b>   | <b>224,338,743</b> |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | <b>—</b>          | <b>—</b>       | <b>—</b>     | <b>—</b>             | <b>—</b>           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | <b>10,844,443</b> | <b>686,138</b> | <b>—</b>     | <b>212,808,162</b>   | <b>224,338,743</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (c) Interest Rate Risk (continued)

## US Long Short Equity (continued)

31 December 2024

|                                                                                                                | Up to 1 year | 1 - 5 years | Over 5 years | Non-interest bearing | Total       |
|----------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|----------------------|-------------|
|                                                                                                                | US\$         | US\$        | US\$         | US\$                 | US\$        |
| <b>Current Assets</b>                                                                                          |              |             |              |                      |             |
| Financial Assets at Fair Value through Profit or Loss                                                          | –            | 497,587     | –            | 195,297,807          | 195,795,394 |
| Cash and cash equivalents                                                                                      | 26,581,969   | –           | –            | –                    | 26,581,969  |
| <b>Total Assets</b>                                                                                            | 26,581,969   | 497,587     | –            | 195,297,807          | 222,377,363 |
| <b>Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>           | –            | –           | –            | –                    | –           |
| <b>Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares</b> | 26,581,969   | 497,587     | –            | 195,297,807          | 222,377,363 |

## (d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as at 31 December 2025 and 31 December 2024 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolio has signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2025, all cash and bank balances held on overnight deposit were with third party institutions, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is investment grade as issued by Standard & Poor's (31 December 2024: same). BBH has a long term credit rating of A+ (31 December 2024: A+) as issued by Fitch.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(d) Credit/Counterparty Risk (continued)**

The key risk for the Company remains Credit Risk i.e. that the Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Manager carries out independent due diligence on each borrower, and has a focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than \$500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Manager also excludes highly cyclical industries and companies with limited earning visibility from its Investment Process.

Once a particular investment has been made, the Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

To manage this risk further, the Board ensures that the Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Manager at each Board meeting and monitor risk factors in respect of each Portfolio.

The securities that BBH holds in custody include equities, fixed income securities, participatory notes, asset backed securities and REITS. All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Manager monitors the Company's risk in accordance with UCITS guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As at 31 December 2025 and 31 December 2024 the exposures by credit rating for each applicable Portfolio were as follows:

**Asia Responsible Transition Bond**

| <b>Investments:</b>                | <b>31 December 2025</b> | <b>31 December 2024</b> |
|------------------------------------|-------------------------|-------------------------|
|                                    | <b>US\$</b>             | <b>US\$</b>             |
| Corporate Bonds                    | 22,549,274              | 21,012,411              |
| Government Bonds                   | 6,534,261               | 5,093,501               |
| <b>Derivatives</b>                 | <b>(17,238)</b>         | <b>(15,927)</b>         |
| <b>Cash &amp; Cash Equivalents</b> | <b>995,584</b>          | <b>1,834,346</b>        |
| <b>Due from Brokers</b>            | <b>112,607</b>          | <b>299,921</b>          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Asia Responsible Transition Bond (continued)

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 66.14                 | 70.58                 |
| Non-Investment Grade | 24.73                 | 25.84                 |
| Not Rated            | 9.13                  | 3.58                  |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## China Bond\*

| Investments:                       | 31 December 2025<br>CNY | 31 December 2024<br>CNY |
|------------------------------------|-------------------------|-------------------------|
| Corporate Bonds                    | –                       | 69,415,652              |
| Government Bonds                   | –                       | 47,383,173              |
| <b>Derivatives</b>                 | <b>–</b>                | <b>165,980</b>          |
| <b>Cash &amp; Cash Equivalents</b> | <b>309,388</b>          | <b>7,556,799</b>        |
| <b>Due from Brokers</b>            | <b>54,531</b>           | <b>113,148</b>          |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | –                     | 56.91                 |
| Non-Investment Grade | –                     | 8.58                  |
| Not Rated            | –                     | 34.51                 |
| <b>Total</b>         | <b>–</b>              | <b>100.00</b>         |

\* Portfolio liquidated on 28 March 2025.

## CLO Income

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Asset Backed Securities            | 1,502,216,433            | 934,118,980              |
| Repurchase Agreements              | –                        | 84,500,000               |
| Treasury Bills                     | –                        | 80,045,443               |
| <b>Derivatives</b>                 | <b>(2,258,049)</b>       | <b>20,405,072</b>        |
| <b>Cash &amp; Cash Equivalents</b> | <b>98,826,761</b>        | <b>13,609,709</b>        |
| <b>Due from Brokers</b>            | <b>–</b>                 | <b>280,000</b>           |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 1.77                  | 47.25                 |
| Non-Investment Grade | 98.23                 | 52.75                 |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Commodities

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 212,941,244              | 85,264,336               |
| Treasury Bills          | 93,163,607               | 47,615,993               |
| Derivatives             | (68,886)                 | (1,288,042)              |
| Cash & Cash Equivalents | 59,942,540               | 22,706,391               |
| Due from Brokers        | –                        | 1,280,000                |
| Due to Brokers          | (18,990,000)             | –                        |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating | 31 December 2025<br>% | 31 December 2024<br>% |
|---------------------|-----------------------|-----------------------|
| Investment Grade    | 100.00                | 100.00                |
| Total               | 100.00                | 100.00                |

## Corporate Hybrid Bond

| Investments:            | 31 December 2025<br>EUR | 31 December 2024<br>EUR |
|-------------------------|-------------------------|-------------------------|
| Corporate Bonds         | 2,777,614,388           | 2,167,985,323           |
| Repurchase Agreements   | –                       | 14,002,897              |
| Derivatives             | (2,680,658)             | (8,481,885)             |
| Cash & Cash Equivalents | 90,447,490              | 112,576,339             |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 53.16                 | 51.87                 |
| Non-Investment Grade | 46.84                 | 48.13                 |
| Total                | 100.00                | 100.00                |

## Developed Market FMP – 2027

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 108,358,203              | 125,679,450              |
| Derivatives             | (2,137)                  | (68,828)                 |
| Cash & Cash Equivalents | 3,218,481                | 563,777                  |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 77.70                 | 79.82                 |
| Non-Investment Grade | 22.30                 | 20.18                 |
| Total                | 100.00                | 100.00                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## EMD Corporate – Social and Environmental Transition

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 115,735,127              | 105,120,488              |
| Government Bonds        | 4,196,144                | 6,781,268                |
| Derivatives             | 570,345                  | (1,998,513)              |
| Cash & Cash Equivalents | 1,532,822                | 1,999,150                |
| Due from Brokers        | 193,986                  | 108,497                  |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 48.02                 | 45.16                 |
| Non-Investment Grade | 49.48                 | 53.56                 |
| Not Rated            | 2.50                  | 1.28                  |
| Total                | 100.00                | 100.00                |

## Emerging Market Debt - Hard Currency

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 991,545,800              | 741,805,425              |
| Government Bonds        | 2,359,877,926            | 1,813,828,146            |
| Repurchase Agreements   | 89,000,000               | 60,000,000               |
| Derivatives             | (3,028)                  | (5,919,357)              |
| Cash & Cash Equivalents | 57,842,935               | 39,879,035               |
| Due from Brokers        | 17,728,525               | 5,396,830                |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 41.13                 | 34.61                 |
| Non-Investment Grade | 57.02                 | 64.91                 |
| Not Rated            | 1.85                  | 0.48                  |
| Total                | 100.00                | 100.00                |

## Emerging Market Debt - Local Currency

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 43,861,617               | 55,840,021               |
| Government Bonds        | 865,360,581              | 974,722,981              |
| Repurchase Agreements   | 52,500,000               | –                        |
| Treasury Bills          | 3,071,490                | –                        |
| Derivatives             | 4,294,885                | (14,834,544)             |
| Cash & Cash Equivalents | 21,845,977               | 12,909,847               |
| Bank Overdraft          | –                        | (2,396)                  |
| Due from Brokers        | 12,355,489               | 22,598,277               |
| Due to Broker           | (180,000)                | (1,230,000)              |



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Emerging Market Debt - Local Currency (continued)

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 74.86                 | 80.32                 |
| Non-Investment Grade | 22.58                 | 17.70                 |
| Not Rated            | 2.56                  | 1.98                  |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## Emerging Market Debt Blend

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Corporate Bonds                    | 163,367,666              | 152,243,177              |
| Government Bonds                   | 372,878,307              | 304,516,261              |
| Treasury Bills                     | 1,453,158                | —                        |
| <b>Derivatives</b>                 | <b>2,404,222</b>         | <b>(7,735,222)</b>       |
| <b>Cash &amp; Cash Equivalents</b> | <b>33,430,388</b>        | <b>45,252,303</b>        |
| <b>Bank Overdraft</b>              | <b>(2,478)</b>           | <b>—</b>                 |
| <b>Due from Brokers</b>            | <b>5,825,603</b>         | <b>8,615,226</b>         |
| <b>Due to Broker</b>               | <b>(140,000)</b>         | <b>(620,000)</b>         |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 58.05                 | 58.24                 |
| Non-Investment Grade | 40.86                 | 40.19                 |
| Not Rated            | 1.09                  | 1.57                  |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## Emerging Market Debt Sustainable Investment Grade Blend

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Corporate Bonds                    | 14,172,507               | 10,355,204               |
| Government Bonds                   | 55,031,150               | 41,785,641               |
| <b>Derivatives</b>                 | <b>(13,034)</b>          | <b>(826,964)</b>         |
| <b>Cash &amp; Cash Equivalents</b> | <b>3,118,885</b>         | <b>4,462,142</b>         |
| <b>Bank Overdraft</b>              | <b>(246)</b>             | <b>—</b>                 |
| <b>Due from Brokers</b>            | <b>875,647</b>           | <b>940,360</b>           |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating | 31 December 2025<br>% | 31 December 2024<br>% |
|---------------------|-----------------------|-----------------------|
| Investment Grade    | 100.00                | 100.00                |
| <b>Total</b>        | <b>100.00</b>         | <b>100.00</b>         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Euro Bond

| Investments:            | 31 December 2025<br>EUR | 31 December 2024<br>EUR |
|-------------------------|-------------------------|-------------------------|
| Corporate Bonds         | 41,340,472              | 33,145,394              |
| Government Bonds        | 49,663,805              | 34,603,245              |
| Derivatives             | (360,889)               | (329,730)               |
| Cash & Cash Equivalents | 970,342                 | 410,347                 |
| Due from Brokers        | 836,110                 | 830,152                 |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 89.55                 | 85.97                 |
| Non-Investment Grade | 10.45                 | 14.03                 |
| Total                | 100.00                | 100.00                |

## Euro Bond Absolute Return

| Investments:            | 31 December 2025<br>EUR | 31 December 2024<br>EUR |
|-------------------------|-------------------------|-------------------------|
| Asset Backed Securities | 9,480,584               | 3,996,647               |
| Corporate Bonds         | 96,531,407              | 41,216,156              |
| Government Bonds        | 151,063,749             | 36,582,154              |
| Derivatives             | (708,094)               | 1,905,973               |
| Cash & Cash Equivalents | 2,348,605               | 1,875,873               |
| Bank Overdraft          | (357)                   | (2,588)                 |
| Due from Brokers        | 2,884,977               | 649,932                 |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 92.19                 | 86.42                 |
| Non-Investment Grade | 7.81                  | 13.58                 |
| Total                | 100.00                | 100.00                |

## European High Yield Bond

| Investments:            | 31 December 2025<br>EUR | 31 December 2024<br>EUR |
|-------------------------|-------------------------|-------------------------|
| Asset Backed Securities | 4,111,324               | 4,796,698               |
| Corporate Bonds         | 765,608,508             | 529,414,084             |
| Derivatives             | (710,566)               | 590,901                 |
| Cash & Cash Equivalents | 16,335,480              | 17,956,780              |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## European High Yield Bond (continued)

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 2.16                  | 2.66                  |
| Non-Investment Grade | 96.41                 | 97.34                 |
| Not Rated            | 1.43                  | –                     |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## Event Driven

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Corporate Bonds                    | 413,686,028              | 195,788,600              |
| Treasury Bills                     | 177,985,807              | 81,352,423               |
| <b>Derivatives</b>                 | <b>(3,587,093)</b>       | <b>(10,359,467)</b>      |
| <b>Cash &amp; Cash Equivalents</b> | <b>49,826,645</b>        | <b>24,610,182</b>        |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating | 31 December 2025<br>% | 31 December 2024<br>% |
|---------------------|-----------------------|-----------------------|
| Investment Grade    | 100.00                | 100.00                |
| <b>Total</b>        | <b>100.00</b>         | <b>100.00</b>         |

## Global Bond

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Agency Bonds                       | 294,329                  | 882,160                  |
| Asset Backed Securities            | 13,777,417               | 13,298,144               |
| Corporate Bonds                    | 32,784,467               | 31,448,688               |
| Government Bonds                   | 30,318,481               | 32,141,381               |
| Mortgage Backed Securities         | 17,693,475               | 18,149,436               |
| Municipal Bonds                    | 1,024,431                | 1,123,978                |
| <b>Derivatives</b>                 | <b>219,054</b>           | <b>(148,607)</b>         |
| <b>Cash &amp; Cash Equivalents</b> | <b>2,811,239</b>         | <b>4,741,796</b>         |
| <b>Due from Brokers</b>            | <b>523,282</b>           | <b>345,486</b>           |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 99.53                 | 99.43                 |
| Non-Investment Grade | 0.33                  | 0.57                  |
| Not Rated            | 0.14                  | –                     |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Global Flexible Credit Income

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Asset Backed Securities | 89,729,157               | 65,219,905               |
| Corporate Bonds         | 473,631,110              | 318,686,087              |
| Government Bonds        | 9,814,820                | 9,614,540                |
| Term Loans              | 36,364,291               | 37,505,823               |
| Derivatives             | 809,440                  | (2,840,499)              |
| Cash & Cash Equivalents | 12,519,257               | 6,639,688                |
| Due from Brokers        | 4,030,541                | 3,049,931                |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 23.94                 | 25.12                 |
| Non-Investment Grade | 72.88                 | 73.15                 |
| Not Rated            | 3.18                  | 1.73                  |
| Total                | 100.00                | 100.00                |

## Global High Yield Engagement

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 514,687,079              | 584,788,441              |
| Repurchase Agreements   | –                        | 15,500,000               |
| Term Loans              | 2,903,998                | 6,832,101                |
| Derivatives             | (467,964)                | (1,939,448)              |
| Cash & Cash Equivalents | 7,794,380                | 6,987,154                |
| Due from Brokers        | 147,489                  | 187,302                  |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 1.73                  | 4.25                  |
| Non-Investment Grade | 98.10                 | 95.61                 |
| Not Rated            | 0.17                  | 0.14                  |
| Total                | 100.00                | 100.00                |

## Global Investment Grade Credit

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 257,426,246              | 172,176,706              |
| Government Bonds        | 12,862,063               | –                        |
| Derivatives             | (568,948)                | 164,555                  |
| Cash & Cash Equivalents | 5,838,917                | 5,007,265                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Global Investment Grade Credit (continued)

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 97.73                 | 97.27                 |
| Non-Investment Grade | 2.27                  | 2.73                  |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## Global Opportunistic Bond

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Agency Bonds                       | 44,621                   | –                        |
| Asset Backed Securities            | 257,858                  | 354,846                  |
| Corporate Bonds                    | 20,853,706               | 26,885,560               |
| Government Bonds                   | 21,156,388               | 20,058,262               |
| Mortgage Backed Securities         | 8,845,144                | 11,517,944               |
| <b>Derivatives</b>                 | <b>225,144</b>           | <b>2,396,040</b>         |
| <b>Cash &amp; Cash Equivalents</b> | <b>2,041,903</b>         | <b>5,289,493</b>         |
| <b>Due from Brokers</b>            | <b>476,544</b>           | <b>1,735,251</b>         |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 85.01                 | 71.49                 |
| Non-Investment Grade | 14.70                 | 28.26                 |
| Not Rated            | 0.29                  | 0.25                  |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## High Yield Bond

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Asset Backed Securities            | 27,163,535               | 29,468,224               |
| Corporate Bonds                    | 1,923,963,807            | 1,753,492,450            |
| Repurchase Agreements              | 28,500,000               | 66,000,000               |
| Term Loans                         | 26,509,547               | 65,626,148               |
| <b>Derivatives</b>                 | <b>5,260,820</b>         | <b>(40,792,940)</b>      |
| <b>Cash &amp; Cash Equivalents</b> | <b>11,157,078</b>        | <b>11,279,907</b>        |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 2.87                  | 4.99                  |
| Non-Investment Grade | 96.85                 | 94.68                 |
| Not Rated            | 0.28                  | 0.33                  |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Short Duration Emerging Market Debt

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 3,072,435,629            | 2,430,571,401            |
| Government Bonds        | 1,636,207,162            | 1,320,118,061            |
| Repurchase Agreements   | 10,000,000               | 9,000,000                |
| Treasury Bills          | 97,923,625               | –                        |
| Derivatives             | 6,920,609                | (59,738,370)             |
| Cash & Cash Equivalents | 23,172,278               | 21,417,061               |
| Due to Broker           | –                        | (2,100,000)              |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 54.73                 | 55.69                 |
| Non-Investment Grade | 43.17                 | 44.30                 |
| Not Rated            | 2.10                  | 0.01                  |
| Total                | 100.00                | 100.00                |

## Short Duration Euro Bond

| Investments:            | 31 December 2025<br>EUR | 31 December 2024<br>EUR |
|-------------------------|-------------------------|-------------------------|
| Asset Backed Securities | 618,732,712             | 276,388,490             |
| Corporate Bonds         | 2,795,583,719           | 1,372,639,876           |
| Government Bonds        | 234,782,543             | 93,624,597              |
| Treasury Bills          | 15,936,883              | –                       |
| Derivatives             | (8,521,868)             | (905,608)               |
| Cash & Cash Equivalents | 34,270,367              | 79,541,949              |
| Bank Overdraft          | (1,658)                 | –                       |
| Due from Brokers        | 23,282,477              | 6,372,371               |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 87.95                 | 83.21                 |
| Non-Investment Grade | 12.05                 | 16.44                 |
| Not Rated            | –                     | 0.35                  |
| Total                | 100.00                | 100.00                |

## Short Duration High Yield Engagement

| Investments:            | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|-------------------------|--------------------------|--------------------------|
| Corporate Bonds         | 420,256,817              | 490,955,600              |
| Repurchase Agreements   | 6,000,000                | 16,000,000               |
| Term Loans              | 16,707,777               | 42,984,223               |
| Derivatives             | (5,895,834)              | (16,658,634)             |
| Cash & Cash Equivalents | 2,384,497                | 2,746,504                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Short Duration High Yield Engagement (continued)

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 3.36                  | 1.09                  |
| Non-Investment Grade | 96.64                 | 98.91                 |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## Strategic Income

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Agency Bonds                       | 924,531                  | 739,410                  |
| Asset Backed Securities            | 2,090,791,275            | 1,185,508,405            |
| Corporate Bonds                    | 2,665,763,872            | 1,159,321,497            |
| Government Bonds                   | 1,185,996,294            | 317,221,334              |
| Mortgage Backed Securities         | 1,945,261,143            | 1,530,842,706            |
| Municipal Bonds                    | 14,304,040               | 12,931,828               |
| Repurchase Agreements              | –                        | 82,500,000               |
| Term Loans                         | 256,097,534              | 253,734,800              |
| Treasury Bills                     | 1,058,755                | –                        |
| <b>Derivatives</b>                 | <b>(10,362,930)</b>      | <b>(32,937,754)</b>      |
| <b>Cash &amp; Cash Equivalents</b> | <b>74,975,532</b>        | <b>155,822,200</b>       |
| <b>Bank Overdraft</b>              | <b>–</b>                 | <b>(463)</b>             |
| <b>Due from Brokers</b>            | <b>17,582,077</b>        | <b>6,262,842</b>         |
| <b>Due to Broker</b>               | <b>(1,784,000)</b>       | <b>–</b>                 |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 75.01                 | 70.31                 |
| Non-Investment Grade | 22.70                 | 28.45                 |
| Not Rated            | 2.29                  | 1.24                  |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## Sustainable Asia High Yield\*

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Corporate Bonds                    | –                        | 25,362,503               |
| Government Bonds                   | –                        | 4,024,917                |
| <b>Derivatives</b>                 | <b>–</b>                 | <b>(14,055)</b>          |
| <b>Cash &amp; Cash Equivalents</b> | <b>75,417</b>            | <b>2,032,201</b>         |
| <b>Due from Brokers</b>            | <b>–</b>                 | <b>90,851</b>            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Sustainable Asia High Yield\* (continued)

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | –                     | 5.37                  |
| Non-Investment Grade | –                     | 83.53                 |
| Not Rated            | –                     | 11.10                 |
| <b>Total</b>         | <b>–</b>              | <b>100.00</b>         |

\* Portfolio liquidated on 1 December 2025.

## Sustainable Emerging Market Debt - Hard Currency

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Corporate Bonds                    | 96,562,641               | 62,183,538               |
| Government Bonds                   | 568,856,414              | 506,955,192              |
| Repurchase Agreements              | 3,500,000                | 13,000,000               |
| <b>Derivatives</b>                 | <b>1,053,237</b>         | <b>(6,885,018)</b>       |
| <b>Cash &amp; Cash Equivalents</b> | <b>9,072,488</b>         | <b>7,048,460</b>         |
| <b>Due from Brokers</b>            | <b>5,952,152</b>         | <b>6,404,490</b>         |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 42.62                 | 38.69                 |
| Non-Investment Grade | 57.38                 | 61.31                 |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## Tactical Macro

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Treasury Bills                     | 42,577,838               | 33,319,914               |
| <b>Derivatives</b>                 | <b>(38,504)</b>          | <b>(247,253)</b>         |
| <b>Cash &amp; Cash Equivalents</b> | <b>9,695,479</b>         | <b>2,804,175</b>         |
| <b>Bank Overdraft</b>              | <b>–</b>                 | <b>(45,930)</b>          |
| <b>Due from Brokers</b>            | <b>173,168</b>           | <b>164,282</b>           |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating | 31 December 2025<br>% | 31 December 2024<br>% |
|---------------------|-----------------------|-----------------------|
| Investment Grade    | 100.00                | 100.00                |
| <b>Total</b>        | <b>100.00</b>         | <b>100.00</b>         |



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## Uncorrelated Strategies

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Corporate Bonds                    | –                        | 63,149,917               |
| Government Bonds                   | 7,460,133                | 10,311,805               |
| Treasury Bills                     | 101,595,244              | 308,758,915              |
| <b>Derivatives</b>                 | <b>5,474,916</b>         | <b>25,948,867</b>        |
| <b>Cash &amp; Cash Equivalents</b> | <b>153,470,303</b>       | <b>148,249,077</b>       |
| <b>Bank Overdraft</b>              | <b>(390)</b>             | <b>–</b>                 |
| <b>Due from Brokers</b>            | <b>99,320,938</b>        | <b>240,481,867</b>       |
| <b>Due to Broker</b>               | <b>–</b>                 | <b>(3,308,087)</b>       |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating  | 31 December 2025<br>% | 31 December 2024<br>% |
|----------------------|-----------------------|-----------------------|
| Investment Grade     | 93.16                 | 80.96                 |
| Non-Investment Grade | 6.84                  | 3.30                  |
| Not Rated            | –                     | 15.74                 |
| <b>Total</b>         | <b>100.00</b>         | <b>100.00</b>         |

## US Equity Premium

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Government Bonds                   | 407,883,062              | 634,072,321              |
| Repurchase Agreements              | 17,500,000               | –                        |
| <b>Derivatives</b>                 | <b>(3,982,988)</b>       | <b>(21,448,063)</b>      |
| <b>Cash &amp; Cash Equivalents</b> | <b>13,140,538</b>        | <b>44,525,390</b>        |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating | 31 December 2025<br>% | 31 December 2024<br>% |
|---------------------|-----------------------|-----------------------|
| Investment Grade    | 100.00                | 100.00                |
| <b>Total</b>        | <b>100.00</b>         | <b>100.00</b>         |

## US Large Cap Value

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Repurchase Agreements              | 30,500,000               | –                        |
| <b>Derivatives</b>                 | <b>(33,697)</b>          | <b>(1,693,000)</b>       |
| <b>Cash &amp; Cash Equivalents</b> | <b>8,715,356</b>         | <b>–</b>                 |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating | 31 December 2025<br>% | 31 December 2024<br>% |
|---------------------|-----------------------|-----------------------|
| Investment Grade    | 100.00                | 100.00                |
| <b>Total</b>        | <b>100.00</b>         | <b>100.00</b>         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (d) Credit/Counterparty Risk (continued)

## US Long Short Equity

| Investments:                       | 31 December 2025<br>US\$ | 31 December 2024<br>US\$ |
|------------------------------------|--------------------------|--------------------------|
| Repurchase Agreements              | 8,500,000                | —                        |
| Term Loans                         | 686,138                  | 497,587                  |
| <b>Derivatives</b>                 | 175,288                  | (2,682,650)              |
| <b>Cash &amp; Cash Equivalents</b> | 2,344,443                | 26,581,969               |
| <b>Due from Brokers</b>            | 12,016,106               | 6,455,750                |

## Credit Ratings of Debt Instruments:

| Portfolio By Rating | 31 December 2025<br>% | 31 December 2024<br>% |
|---------------------|-----------------------|-----------------------|
| Investment Grade    | 92.53                 | —                     |
| Not Rated           | 7.47                  | 100.00                |
| <b>Total</b>        | 100.00                | 100.00                |

## (e) Liquidity Risk

The main liquidity risks of the Company are associated with the need to satisfy Shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in OECD member states and other countries thus assets comprise principally of realisable securities, which can be readily sold, except investments categorised as Level 3 of the fair value hierarchy as disclosed in Note 12 (f). Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company. Moreover, as outlined in Note 19, a committed liquidity facility is available to the Company.

*Financial Liabilities*

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2025 and 31 December 2024, all payables were due within one month. Please refer to Schedules for Investments for details of maturity dates of derivative financial liabilities. Liabilities other than derivative financial liabilities are due within one month.

## (f) Fair Value of Investments

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

Determining what constitutes observable inputs requires significant judgment by the Manager. The Manager considers observable inputs to be market data that is readily available, supported by market transactions, not proprietary, regularly distributed, transparent, verifiable, reliable, based on consensus, and provided by independent sources actively involved in the relevant market.

The value of the Portfolios' investments in equity securities, exchange-traded funds, warrants, exchange-traded options purchased and written, for which market quotations are available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

*Corporate Bonds.* Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

*Convertible Bonds.* Inputs used to value convertible bonds (including CoCos) generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and Other Market Information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

*U.S. Treasury Obligations.* Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

*U.S. Government Agency Securities.* Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

*Asset-Backed Securities and Mortgage-Backed Securities.* Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

*High Yield Securities.* Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

*Emerging Markets Debt and Foreign Government Securities.* Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

## FOR THE YEAR ENDED 31 DECEMBER 2025

**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****(f) Fair Value of Investments (continued)**

*Collateralised Loan Obligations (CLOs).* The value of collateralised loan obligations is primarily determined by cash flow data, relevant loan pricing data and market conditions, and research from market participants and trading desks (Level 2 or 3 inputs).

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of insurance linked securities is determined by the Manager primarily by obtaining valuations from independent third-party pricing services based on mid quotations (Level 2 or 3 inputs).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of credit default swaps is determined by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 or 3 inputs).

The value of inflation swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying inflation rates including forward inflation expectation rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying forward inflation curve and reference rate (Level 2 inputs).

The value of interest rate swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of cross currency swaps is determined by obtaining valuations from independent pricing services based on present value of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of volatility swaps is determined primarily by obtaining valuations from independent pricing services and is based on a predetermined volatility level versus the actual amount of volatility realised over a period data of the reference asset (Level 2 or 3 inputs).

The value of variance swaps is determined primarily by obtaining valuations from independent pricing services and is based on the historical realised and expected future variance (or fair variance) of the reference asset (Level 2 or 3 inputs).

The value of correlation swaps is determined primarily by obtaining valuations from independent pricing services and is based on the difference in the realised correlation and a fixed correlation value (Level 2 or 3 inputs).

The value of contracts for difference ("CFD") is determined primarily by obtaining valuations from independent pricing services, which are based on references to the underlying asset and the stated reference rate (Level 2 or 3 inputs).

The value of swaptions is determined by obtaining valuations from independent pricing services or counterparty pricing source (Level 2 inputs).

Option contracts that are traded over-the-counter are generally valued on the basis of quotations provided by broker dealers or prices provided by independent pricing services who use a series of techniques including simulated pricing models and/or curve fitting (bootstrapping), which aids in determining the present value of the contracts. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, credit curves, volatility surfaces, and exchange rates (Level 2 inputs).

The value of repurchase and reverse repurchase agreements is determined by the Manager primarily by obtaining valuations from independent pricing services, which are evaluated at par (Level 2 inputs) in line with market conventions.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

The Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment funds are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if the Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Pricing & Reference Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities.

In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Portfolio could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following tables show financial investments at the levels of fair value hierarchy:

**Absolute Return Multi Strategy\*****Financial Instruments at Fair Value through Profit or Loss**

As at 31 December 2025

|                                          | Level 1 | Level 2 | Level 3** | Total |
|------------------------------------------|---------|---------|-----------|-------|
|                                          | US\$    | US\$    | US\$      | US\$  |
| <b>Financial Assets held for trading</b> |         |         |           |       |
| Equities                                 | —       | —       | 0         | 0     |
| <b>Total Assets</b>                      | —       | —       | 0         | 0     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Absolute Return Multi Strategy\* (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                          | Level 1<br>US\$ | Level 2<br>US\$ | Level 3**<br>US\$ | Total<br>US\$ |
|------------------------------------------|-----------------|-----------------|-------------------|---------------|
| <b>Financial Assets held for trading</b> |                 |                 |                   |               |
| Equities                                 | –               | –               | 0                 | 0             |
| <b>Total Assets</b>                      | <b>–</b>        | <b>–</b>        | <b>0</b>          | <b>0</b>      |

\* Portfolio liquidated on 20 December 2021.

\*\* Level 3 Equities were valued in accordance with procedures approved by the Board of Directors.

## Asia Responsible Transition Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$     |
|-----------------------------------------------|-----------------|-------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>      |                 |                   |                 |                   |
| Corporate Bonds                               | –               | 22,549,274        | –               | 22,549,274        |
| Government Bonds                              | –               | 6,534,261         | –               | 6,534,261         |
| Unrealised gain on Forward Currency Contracts | –               | 3,389             | –               | 3,389             |
| Unrealised gain on Futures Contracts          | 13,370          | –                 | –               | 13,370            |
| <b>Total Assets</b>                           | <b>13,370</b>   | <b>29,086,924</b> | <b>–</b>        | <b>29,100,294</b> |
| <b>Financial Liabilities held for trading</b> |                 |                   |                 |                   |
| Unrealised loss on Forward Currency Contracts | –               | (6,005)           | –               | (6,005)           |
| Unrealised loss on Futures Contracts          | (27,992)        | –                 | –               | (27,992)          |
| <b>Total Liabilities</b>                      | <b>(27,992)</b> | <b>(6,005)</b>    | <b>–</b>        | <b>(33,997)</b>   |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>US\$ | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$     |
|-------------------------------------------------|-----------------|-------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>        |                 |                   |                 |                   |
| Corporate Bonds                                 | –               | 21,012,411        | –               | 21,012,411        |
| Government Bonds                                | –               | 5,093,501         | –               | 5,093,501         |
| Unrealised gain on Forward Currency Contracts   | –               | 101,004           | –               | 101,004           |
| Unrealised gain on Futures Contracts            | 32,814          | –                 | –               | 32,814            |
| Unrealised gain on Interest Rate Swap Contracts | –               | 171               | –               | 171               |
| <b>Total Assets</b>                             | <b>32,814</b>   | <b>26,207,087</b> | <b>–</b>        | <b>26,239,901</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Asia Responsible Transition Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$    |
|-----------------------------------------------|-----------------|-----------------|-----------------|------------------|
| <b>Financial Liabilities held for trading</b> |                 |                 |                 |                  |
| Unrealised loss on Forward Currency Contracts | –               | (81,996)        | –               | (81,996)         |
| Unrealised loss on Futures Contracts          | (67,920)        | –               | –               | (67,920)         |
| <b>Total Liabilities</b>                      | <b>(67,920)</b> | <b>(81,996)</b> | <b>–</b>        | <b>(149,916)</b> |

## China A-Share Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                          | Level 1<br>CNY    | Level 2<br>CNY   | Level 3<br>CNY | Total<br>CNY      |
|------------------------------------------|-------------------|------------------|----------------|-------------------|
| <b>Financial Assets held for trading</b> |                   |                  |                |                   |
| Equities                                 | 14,676,919        | 2,519,146        | –              | 17,196,065        |
| <b>Total Assets</b>                      | <b>14,676,919</b> | <b>2,519,146</b> | <b>–</b>       | <b>17,196,065</b> |

|                                    | Level 1<br>CNY | Level 2<br>CNY | Level 3<br>CNY |
|------------------------------------|----------------|----------------|----------------|
| <b>Transfer levels from 1 to 2</b> |                |                |                |
| Equities                           | (1,817,993)    | 1,817,993      | –              |

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                          | Level 1<br>CNY    | Level 2<br>CNY | Level 3<br>CNY | Total<br>CNY      |
|------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets held for trading</b> |                   |                |                |                   |
| Equities                                 | 14,682,825        | –              | –              | 14,682,825        |
| <b>Total Assets</b>                      | <b>14,682,825</b> | <b>–</b>       | <b>–</b>       | <b>14,682,825</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## China Bond\*

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>CNY | Level 2<br>CNY     | Level 3<br>CNY | Total<br>CNY       |
|-------------------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Financial Assets held for trading</b>        |                |                    |                |                    |
| Corporate Bonds                                 | –              | 69,415,652         | –              | 69,415,652         |
| Government Bonds                                | –              | 47,383,173         | –              | 47,383,173         |
| Unrealised gain on Forward Currency Contracts   | –              | 1,649,026          | –              | 1,649,026          |
| Unrealised gain on Futures Contracts            | 14,109         | –                  | –              | 14,109             |
| Unrealised gain on Interest Rate Swap Contracts | –              | 5,674              | –              | 5,674              |
| <b>Total Assets</b>                             | <b>14,109</b>  | <b>118,453,525</b> | <b>–</b>       | <b>118,467,634</b> |
| <b>Financial Liabilities held for trading</b>   |                |                    |                |                    |
| Unrealised loss on Forward Currency Contracts   | –              | (1,502,829)        | –              | (1,502,829)        |
| <b>Total Liabilities</b>                        | <b>–</b>       | <b>(1,502,829)</b> | <b>–</b>       | <b>(1,502,829)</b> |

\* Portfolio liquidated on 28 March 2025.

## China Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$   | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-------------------|-------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                   |                   |                 |                    |
| Equities                                      | 13,878,670        | 99,968,168        | –               | 113,846,838        |
| Participatory Notes                           | 3,051,595         | –                 | –               | 3,051,595          |
| Unrealised gain on Forward Currency Contracts | –                 | 3,605             | –               | 3,605              |
| <b>Total Assets</b>                           | <b>16,930,265</b> | <b>99,971,773</b> | <b>–</b>        | <b>116,902,038</b> |
| <b>Financial Liabilities held for trading</b> |                   |                   |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                 | (12,700)          | –               | (12,700)           |
| <b>Total Liabilities</b>                      | <b>–</b>          | <b>(12,700)</b>   | <b>–</b>        | <b>(12,700)</b>    |

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 1 to 2</b> |                 |                 |                 |
| Equities                           | (68,216,318)    | 68,216,318      | –               |

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## China Equity (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                  |                 |                    |
| Equities                                      | 134,512,686        | –                | –               | 134,512,686        |
| Participatory Notes                           | –                  | 255,378          | –               | 255,378            |
| Unrealised gain on Forward Currency Contracts | –                  | 685,905          | –               | 685,905            |
| <b>Total Assets</b>                           | <b>134,512,686</b> | <b>941,283</b>   | <b>–</b>        | <b>135,453,969</b> |
| <b>Financial Liabilities held for trading</b> |                    |                  |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (866,976)        | –               | (866,976)          |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(866,976)</b> | <b>–</b>        | <b>(866,976)</b>   |

## Climate Innovation

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                          | Level 1<br>US\$  | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$    |
|------------------------------------------|------------------|------------------|-----------------|------------------|
| <b>Financial Assets held for trading</b> |                  |                  |                 |                  |
| Equities                                 | 2,743,098        | 1,178,642        | –               | 3,921,740        |
| <b>Total Assets</b>                      | <b>2,743,098</b> | <b>1,178,642</b> | <b>–</b>        | <b>3,921,740</b> |
| <b>Transfer levels from 1 to 2</b>       |                  |                  |                 |                  |
| Equities                                 | (268,554)        | 268,554          | –               |                  |
| <b>Transfer levels from 2 to 1</b>       |                  |                  |                 |                  |
| Equities                                 | 481,591          | (481,591)        | –               |                  |

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

Certain Equities no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                          | Level 1<br>US\$  | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$    |
|------------------------------------------|------------------|-----------------|-----------------|------------------|
| <b>Financial Assets held for trading</b> |                  |                 |                 |                  |
| Equities                                 | 2,142,953        | 806,229         | –               | 2,949,182        |
| <b>Total Assets</b>                      | <b>2,142,953</b> | <b>806,229</b>  | <b>–</b>        | <b>2,949,182</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## CLO Income

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                | Level 1<br>US\$ | Level 2<br>US\$      | Level 3<br>US\$ | Total<br>US\$        |
|------------------------------------------------|-----------------|----------------------|-----------------|----------------------|
| <b>Financial Assets held for trading</b>       |                 |                      |                 |                      |
| Asset Backed Securities                        | –               | 1,502,216,433        | –               | 1,502,216,433        |
| Unrealised gain on Forward Currency Contracts  | –               | 683,562              | –               | 683,562              |
| Unrealised gain on Total Return Swap Contracts | –               | 81,454               | –               | 81,454               |
| <b>Total Assets</b>                            | <b>–</b>        | <b>1,502,981,449</b> | <b>–</b>        | <b>1,502,981,449</b> |
| <b>Financial Liabilities held for trading</b>  |                 |                      |                 |                      |
| Unrealised loss on Forward Currency Contracts  | –               | (3,023,065)          | –               | (3,023,065)          |
| <b>Total Liabilities</b>                       | <b>–</b>        | <b>(3,023,065)</b>   | <b>–</b>        | <b>(3,023,065)</b>   |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                | Level 1<br>US\$ | Level 2<br>US\$      | Level 3<br>US\$ | Total<br>US\$        |
|------------------------------------------------|-----------------|----------------------|-----------------|----------------------|
| <b>Financial Assets held for trading</b>       |                 |                      |                 |                      |
| Treasury Bills                                 | –               | 80,045,443           | –               | 80,045,443           |
| Asset Backed Securities                        | –               | 934,118,980          | –               | 934,118,980          |
| Repurchase Agreements                          | –               | 84,500,000           | –               | 84,500,000           |
| Unrealised gain on Forward Currency Contracts  | –               | 28,699,677           | –               | 28,699,677           |
| <b>Total Assets</b>                            | <b>–</b>        | <b>1,127,364,100</b> | <b>–</b>        | <b>1,127,364,100</b> |
| <b>Financial Liabilities held for trading</b>  |                 |                      |                 |                      |
| Unrealised loss on Forward Currency Contracts  | –               | (8,100,316)          | –               | (8,100,316)          |
| Unrealised loss on Total Return Swap Contracts | –               | (194,289)            | –               | (194,289)            |
| <b>Total Liabilities</b>                       | <b>–</b>        | <b>(8,294,605)</b>   | <b>–</b>        | <b>(8,294,605)</b>   |

## Commodities

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>       |                 |                    |                 |                    |
| Treasury Bills                                 | –               | 93,163,607         | –               | 93,163,607         |
| Corporate Bonds                                | –               | 212,941,244        | –               | 212,941,244        |
| Unrealised gain on Forward Currency Contracts  | –               | 239,396            | –               | 239,396            |
| Unrealised gain on Total Return Swap Contracts | –               | 1                  | –               | 1                  |
| <b>Total Assets</b>                            | <b>–</b>        | <b>306,344,248</b> | <b>–</b>        | <b>306,344,248</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Commodities (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                | Level 1<br>US\$ | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$    |
|------------------------------------------------|-----------------|------------------|-----------------|------------------|
| <b>Financial Liabilities held for trading</b>  |                 |                  |                 |                  |
| Unrealised loss on Forward Currency Contracts  | –               | (304,962)        | –               | (304,962)        |
| Unrealised loss on Total Return Swap Contracts | –               | (3,321)          | –               | (3,321)          |
| <b>Total Liabilities</b>                       | –               | <b>(308,283)</b> | –               | <b>(308,283)</b> |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Treasury Bills                                | –               | 47,615,993         | –               | 47,615,993         |
| Corporate Bonds                               | –               | 85,264,336         | –               | 85,264,336         |
| Unrealised gain on Forward Currency Contracts | –               | 329,265            | –               | 329,265            |
| <b>Total Assets</b>                           | –               | <b>133,209,594</b> | –               | <b>133,209,594</b> |
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (1,617,307)        | –               | (1,617,307)        |
| <b>Total Liabilities</b>                      | –               | <b>(1,617,307)</b> | –               | <b>(1,617,307)</b> |

## Corporate Hybrid Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>EUR    | Level 2<br>EUR       | Level 3<br>EUR | Total<br>EUR         |
|-----------------------------------------------|-------------------|----------------------|----------------|----------------------|
| <b>Financial Assets held for trading</b>      |                   |                      |                |                      |
| Corporate Bonds                               | –                 | 2,777,614,388        | –              | 2,777,614,388        |
| Investment Funds                              | 35,485,160        | –                    | –              | 35,485,160           |
| Unrealised gain on Forward Currency Contracts | –                 | 2,038,065            | –              | 2,038,065            |
| <b>Total Assets</b>                           | <b>35,485,160</b> | <b>2,779,652,453</b> | –              | <b>2,815,137,613</b> |
| <b>Financial Liabilities held for trading</b> |                   |                      |                |                      |
| Unrealised loss on Forward Currency Contracts | –                 | (4,718,723)          | –              | (4,718,723)          |
| <b>Total Liabilities</b>                      | –                 | <b>(4,718,723)</b>   | –              | <b>(4,718,723)</b>   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Corporate Hybrid Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>EUR | Level 2<br>EUR       | Level 3<br>EUR | Total<br>EUR         |
|-----------------------------------------------|----------------|----------------------|----------------|----------------------|
| <b>Financial Assets held for trading</b>      |                |                      |                |                      |
| Corporate Bonds                               | –              | 2,167,985,323        | –              | 2,167,985,323        |
| Repurchase Agreements                         | –              | 14,002,897           | –              | 14,002,897           |
| Investment Funds                              | –              | 12,265,572           | –              | 12,265,572           |
| Unrealised gain on Forward Currency Contracts | –              | 19,233,303           | –              | 19,233,303           |
| <b>Total Assets</b>                           | <b>–</b>       | <b>2,213,487,095</b> | <b>–</b>       | <b>2,213,487,095</b> |
| <b>Financial Liabilities held for trading</b> |                |                      |                |                      |
| Unrealised loss on Forward Currency Contracts | –              | (27,715,188)         | –              | (27,715,188)         |
| <b>Total Liabilities</b>                      | <b>–</b>       | <b>(27,715,188)</b>  | <b>–</b>       | <b>(27,715,188)</b>  |

## Developed Market FMP – 2027

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Corporate Bonds                               | –               | 108,358,203        | –               | 108,358,203        |
| <b>Total Assets</b>                           | <b>–</b>        | <b>108,358,203</b> | <b>–</b>        | <b>108,358,203</b> |
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (2,137)            | –               | (2,137)            |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(2,137)</b>     | <b>–</b>        | <b>(2,137)</b>     |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Corporate Bonds                               | –               | 125,679,450        | –               | 125,679,450        |
| Unrealised gain on Forward Currency Contracts | –               | 619                | –               | 619                |
| <b>Total Assets</b>                           | <b>–</b>        | <b>125,680,069</b> | <b>–</b>        | <b>125,680,069</b> |
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (69,447)           | –               | (69,447)           |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(69,447)</b>    | <b>–</b>        | <b>(69,447)</b>    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## EMD Corporate – Social and Environmental Transition

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Corporate Bonds                               | –               | 115,735,127        | –               | 115,735,127        |
| Government Bonds                              | –               | 4,196,144          | –               | 4,196,144          |
| Unrealised gain on Forward Currency Contracts | –               | 593,571            | –               | 593,571            |
| Unrealised gain on Futures Contracts          | 18,147          | –                  | –               | 18,147             |
| <b>Total Assets</b>                           | <b>18,147</b>   | <b>120,524,842</b> | <b>–</b>        | <b>120,542,989</b> |
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (39,076)           | –               | (39,076)           |
| Unrealised loss on Futures Contracts          | (2,297)         | –                  | –               | (2,297)            |
| <b>Total Liabilities</b>                      | <b>(2,297)</b>  | <b>(39,076)</b>    | <b>–</b>        | <b>(41,373)</b>    |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Corporate Bonds                               | –               | 105,120,488        | –               | 105,120,488        |
| Government Bonds                              | –               | 6,781,268          | –               | 6,781,268          |
| Unrealised gain on Forward Currency Contracts | –               | 268,863            | –               | 268,863            |
| Unrealised gain on Futures Contracts          | 115,178         | –                  | –               | 115,178            |
| Fair Value on Credit Default Swap Contracts   | –               | 125,331            | –               | 125,331            |
| <b>Total Assets</b>                           | <b>115,178</b>  | <b>112,295,950</b> | <b>–</b>        | <b>112,411,128</b> |
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (2,500,151)        | –               | (2,500,151)        |
| Unrealised loss on Futures Contracts          | (7,734)         | –                  | –               | (7,734)            |
| <b>Total Liabilities</b>                      | <b>(7,734)</b>  | <b>(2,500,151)</b> | <b>–</b>        | <b>(2,507,885)</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Emerging Market Debt - Hard Currency

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$      | Level 3*<br>US\$ | Total<br>US\$        |
|-----------------------------------------------|--------------------|----------------------|------------------|----------------------|
| <b>Financial Assets held for trading</b>      |                    |                      |                  |                      |
| Corporate Bonds                               | –                  | 991,545,800          | 0                | 991,545,800          |
| Government Bonds                              | –                  | 2,359,877,926        | –                | 2,359,877,926        |
| Repurchase Agreements                         | –                  | 89,000,000           | –                | 89,000,000           |
| Unrealised gain on Forward Currency Contracts | –                  | 8,228,373            | –                | 8,228,373            |
| Unrealised gain on Futures Contracts          | 2,226,710          | –                    | –                | 2,226,710            |
| Fair Value on Credit Default Swap Contracts   | –                  | 1,186,340            | –                | 1,186,340            |
| <b>Total Assets</b>                           | <b>2,226,710</b>   | <b>3,449,838,439</b> | <b>0</b>         | <b>3,452,065,149</b> |
| <b>Financial Liabilities held for trading</b> |                    |                      |                  |                      |
| Reverse Repurchase Agreements                 | –                  | (1,865,583)          | –                | (1,865,583)          |
| Unrealised loss on Forward Currency Contracts | –                  | (8,179,050)          | –                | (8,179,050)          |
| Unrealised loss on Futures Contracts          | (3,465,401)        | –                    | –                | (3,465,401)          |
| <b>Total Liabilities</b>                      | <b>(3,465,401)</b> | <b>(10,044,633)</b>  | <b>–</b>         | <b>(13,510,034)</b>  |

\* Level 3 Corporate Bond was valued in accordance with procedures approved by the Board of Directors.

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Corporate Bonds                    | –               | 0               | 0               |

As at the year ended 31 December 2025, a Corporate Bond was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$  | Level 2<br>US\$      | Level 3<br>US\$ | Total<br>US\$        |
|-----------------------------------------------|------------------|----------------------|-----------------|----------------------|
| <b>Financial Assets held for trading</b>      |                  |                      |                 |                      |
| Corporate Bonds                               | –                | 741,805,425          | –               | 741,805,425          |
| Government Bonds                              | –                | 1,813,828,146        | –               | 1,813,828,146        |
| Repurchase Agreements                         | –                | 60,000,000           | –               | 60,000,000           |
| Unrealised gain on Forward Currency Contracts | –                | 9,083,011            | –               | 9,083,011            |
| Unrealised gain on Futures Contracts          | 7,790,478        | –                    | –               | 7,790,478            |
| Fair Value on Credit Default Swap Contracts   | –                | 3,456,849            | –               | 3,456,849            |
| <b>Total Assets</b>                           | <b>7,790,478</b> | <b>2,628,173,431</b> | <b>–</b>        | <b>2,635,963,909</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Emerging Market Debt - Hard Currency (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$     | Level 3<br>US\$ | Total<br>US\$       |
|-----------------------------------------------|--------------------|---------------------|-----------------|---------------------|
| <b>Financial Liabilities held for trading</b> |                    |                     |                 |                     |
| Unrealised loss on Forward Currency Contracts | –                  | (22,032,237)        | –               | (22,032,237)        |
| Unrealised loss on Futures Contracts          | (4,217,458)        | –                   | –               | (4,217,458)         |
| <b>Total Liabilities</b>                      | <b>(4,217,458)</b> | <b>(22,032,237)</b> | <b>–</b>        | <b>(26,249,695)</b> |

## Emerging Market Debt - Local Currency

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                 | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>        |                 |                    |                 |                    |
| Treasury Bills                                  | –               | 3,071,490          | –               | 3,071,490          |
| Corporate Bonds                                 | –               | 43,861,617         | –               | 43,861,617         |
| Government Bonds                                | –               | 865,360,581        | –               | 865,360,581        |
| Repurchase Agreements                           | –               | 52,500,000         | –               | 52,500,000         |
| Unrealised gain on Forward Currency Contracts   | –               | 8,423,121          | –               | 8,423,121          |
| Unrealised gain on Interest Rate Swap Contracts | –               | 2,658,769          | –               | 2,658,769          |
| <b>Total Assets</b>                             | <b>–</b>        | <b>975,875,578</b> | <b>–</b>        | <b>975,875,578</b> |
| <b>Financial Liabilities held for trading</b>   |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts   | –               | (3,462,307)        | –               | (3,462,307)        |
| Unrealised loss on Interest Rate Swap Contracts | –               | (3,324,698)        | –               | (3,324,698)        |
| <b>Total Liabilities</b>                        | <b>–</b>        | <b>(6,787,005)</b> | <b>–</b>        | <b>(6,787,005)</b> |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>US\$ | Level 2<br>US\$      | Level 3<br>US\$ | Total<br>US\$        |
|-------------------------------------------------|-----------------|----------------------|-----------------|----------------------|
| <b>Financial Assets held for trading</b>        |                 |                      |                 |                      |
| Corporate Bonds                                 | –               | 55,840,021           | –               | 55,840,021           |
| Government Bonds                                | –               | 974,722,981          | –               | 974,722,981          |
| Investment Funds                                | –               | 4,040,368            | –               | 4,040,368            |
| Unrealised gain on Forward Currency Contracts   | –               | 12,896,398           | –               | 12,896,398           |
| Unrealised gain on Futures Contracts            | 170,988         | –                    | –               | 170,988              |
| Unrealised gain on Interest Rate Swap Contracts | –               | 9,523,599            | –               | 9,523,599            |
| <b>Total Assets</b>                             | <b>170,988</b>  | <b>1,057,023,367</b> | <b>–</b>        | <b>1,057,194,355</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Emerging Market Debt - Local Currency (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>US\$ | Level 2<br>US\$     | Level 3<br>US\$ | Total<br>US\$       |
|-------------------------------------------------|-----------------|---------------------|-----------------|---------------------|
| <b>Financial Liabilities held for trading</b>   |                 |                     |                 |                     |
| Unrealised loss on Forward Currency Contracts   | –               | (19,531,329)        | –               | (19,531,329)        |
| Unrealised loss on Interest Rate Swap Contracts | –               | (17,894,200)        | –               | (17,894,200)        |
| <b>Total Liabilities</b>                        | –               | <b>(37,425,529)</b> | –               | <b>(37,425,529)</b> |

## Emerging Market Debt Blend

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                 | Level 1<br>US\$  | Level 2<br>US\$    | Level 3*<br>US\$ | Total<br>US\$      |
|-------------------------------------------------|------------------|--------------------|------------------|--------------------|
| <b>Financial Assets held for trading</b>        |                  |                    |                  |                    |
| Treasury Bills                                  | –                | 1,453,158          | –                | 1,453,158          |
| Corporate Bonds                                 | –                | 163,367,666        | 0                | 163,367,666        |
| Government Bonds                                | –                | 372,878,307        | –                | 372,878,307        |
| Unrealised gain on Forward Currency Contracts   | –                | 4,435,058          | –                | 4,435,058          |
| Unrealised gain on Futures Contracts            | 181,792          | –                  | –                | 181,792            |
| Fair Value on Credit Default Swap Contracts     | –                | 312,854            | –                | 312,854            |
| Unrealised gain on Interest Rate Swap Contracts | –                | 908,844            | –                | 908,844            |
| <b>Total Assets</b>                             | <b>181,792</b>   | <b>543,355,887</b> | <b>0</b>         | <b>543,537,679</b> |
| <b>Financial Liabilities held for trading</b>   |                  |                    |                  |                    |
| Unrealised loss on Forward Currency Contracts   | –                | (1,786,945)        | –                | (1,786,945)        |
| Unrealised loss on Futures Contracts            | (203,155)        | –                  | –                | (203,155)          |
| Unrealised loss on Interest Rate Swap Contracts | –                | (1,444,226)        | –                | (1,444,226)        |
| <b>Total Liabilities</b>                        | <b>(203,155)</b> | <b>(3,231,171)</b> | –                | <b>(3,434,326)</b> |

\* Level 3 Corporate Bond was valued in accordance with procedures approved by the Board of Directors.

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Corporate Bonds                    | –               | 0               | 0               |

As at the year ended 31 December 2025, a Corporate Bond was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.



FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt Blend (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>US\$  | Level 2<br>US\$     | Level 3<br>US\$ | Total<br>US\$       |
|-------------------------------------------------|------------------|---------------------|-----------------|---------------------|
| <b>Financial Assets held for trading</b>        |                  |                     |                 |                     |
| Corporate Bonds                                 | –                | 152,243,177         | –               | 152,243,177         |
| Government Bonds                                | –                | 304,516,261         | –               | 304,516,261         |
| Investment Funds                                | –                | 4,001,641           | –               | 4,001,641           |
| Unrealised gain on Forward Currency Contracts   | –                | 3,978,941           | –               | 3,978,941           |
| Unrealised gain on Futures Contracts            | 515,959          | –                   | –               | 515,959             |
| Unrealised gain on Interest Rate Swap Contracts | –                | 3,564,172           | –               | 3,564,172           |
| Fair Value on Credit Default Swap Contracts     | –                | 563,137             | –               | 563,137             |
| <b>Total Assets</b>                             | <b>515,959</b>   | <b>468,867,329</b>  | <b>–</b>        | <b>469,383,288</b>  |
| <b>Financial Liabilities held for trading</b>   |                  |                     |                 |                     |
| Unrealised loss on Forward Currency Contracts   | –                | (9,007,086)         | –               | (9,007,086)         |
| Unrealised loss on Futures Contracts            | (353,288)        | –                   | –               | (353,288)           |
| Unrealised loss on Interest Rate Swap Contracts | –                | (6,997,058)         | –               | (6,997,058)         |
| <b>Total Liabilities</b>                        | <b>(353,288)</b> | <b>(16,004,144)</b> | <b>–</b>        | <b>(16,357,432)</b> |

Emerging Market Debt Sustainable Investment Grade Blend

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                 | Level 1<br>US\$  | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$     |
|-------------------------------------------------|------------------|-------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>        |                  |                   |                 |                   |
| Corporate Bonds                                 | –                | 14,172,507        | –               | 14,172,507        |
| Government Bonds                                | –                | 55,031,150        | –               | 55,031,150        |
| Unrealised gain on Forward Currency Contracts   | –                | 251,245           | –               | 251,245           |
| Unrealised gain on Futures Contracts            | 100,452          | –                 | –               | 100,452           |
| Unrealised gain on Interest Rate Swap Contracts | –                | 37,848            | –               | 37,848            |
| <b>Total Assets</b>                             | <b>100,452</b>   | <b>69,492,750</b> | <b>–</b>        | <b>69,593,202</b> |
| <b>Financial Liabilities held for trading</b>   |                  |                   |                 |                   |
| Unrealised loss on Forward Currency Contracts   | –                | (219,525)         | –               | (219,525)         |
| Unrealised loss on Futures Contracts            | (127,683)        | –                 | –               | (127,683)         |
| Fair Value on Credit Default Swap Contracts     | –                | (42,688)          | –               | (42,688)          |
| Unrealised loss on Interest Rate Swap Contracts | –                | (12,683)          | –               | (12,683)          |
| <b>Total Liabilities</b>                        | <b>(127,683)</b> | <b>(274,896)</b>  | <b>–</b>        | <b>(402,579)</b>  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Emerging Market Debt Sustainable Investment Grade Blend (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>US\$  | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-------------------------------------------------|------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>        |                  |                    |                 |                    |
| Corporate Bonds                                 | –                | 10,355,204         | –               | 10,355,204         |
| Government Bonds                                | –                | 41,785,641         | –               | 41,785,641         |
| Unrealised gain on Forward Currency Contracts   | –                | 370,527            | –               | 370,527            |
| Unrealised gain on Futures Contracts            | 286,707          | –                  | –               | 286,707            |
| Unrealised gain on Interest Rate Swap Contracts | –                | 89,612             | –               | 89,612             |
| <b>Total Assets</b>                             | <b>286,707</b>   | <b>52,600,984</b>  | <b>–</b>        | <b>52,887,691</b>  |
| <b>Financial Liabilities held for trading</b>   |                  |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts   | –                | (1,223,159)        | –               | (1,223,159)        |
| Unrealised loss on Futures Contracts            | (238,510)        | –                  | –               | (238,510)          |
| Fair Value on Credit Default Swap Contracts     | –                | (4,783)            | –               | (4,783)            |
| Unrealised loss on Interest Rate Swap Contracts | –                | (107,358)          | –               | (107,358)          |
| <b>Total Liabilities</b>                        | <b>(238,510)</b> | <b>(1,335,300)</b> | <b>–</b>        | <b>(1,573,810)</b> |

## Emerging Markets Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$   | Level 2<br>US\$   | Level 3*<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-------------------|-------------------|------------------|--------------------|
| <b>Financial Assets held for trading</b>      |                   |                   |                  |                    |
| Equities                                      | 35,686,060        | 93,082,594        | 10,962           | 128,779,616        |
| Real Estate Investment Trusts                 | 1,062,070         | –                 | –                | 1,062,070          |
| Participatory Notes                           | 2,022,370         | –                 | –                | 2,022,370          |
| Unrealised gain on Forward Currency Contracts | –                 | 564,475           | –                | 564,475            |
| <b>Total Assets</b>                           | <b>38,770,500</b> | <b>93,647,069</b> | <b>10,962</b>    | <b>132,428,531</b> |
| <b>Financial Liabilities held for trading</b> |                   |                   |                  |                    |
| Unrealised loss on Forward Currency Contracts | –                 | (302,535)         | –                | (302,535)          |
| <b>Total Liabilities</b>                      | <b>–</b>          | <b>(302,535)</b>  | <b>–</b>         | <b>(302,535)</b>   |

\* Level 3 Equities were valued in accordance with procedures approved by the Board of Directors.

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 1 to 2</b> |                 |                 |                 |
| Equities                           | (46,721,037)    | 46,721,037      | –               |

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(f) Fair Value of Investments (continued)**
**Emerging Markets Equity (continued)**
**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2024**

|                                               | Level 1<br>US\$   | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                   |                    |                 |                    |
| Equities                                      | 85,600,592        | 16,695,973         | –               | 102,296,565        |
| Real Estate Investment Trusts                 | 869,911           | –                  | –               | 869,911            |
| Participatory Notes                           | –                 | 3,146,146          | –               | 3,146,146          |
| Unrealised gain on Forward Currency Contracts | –                 | 874,873            | –               | 874,873            |
| <b>Total Assets</b>                           | <b>86,470,503</b> | <b>20,716,992</b>  | <b>–</b>        | <b>107,187,495</b> |
| <b>Financial Liabilities held for trading</b> |                   |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                 | (1,965,401)        | –               | (1,965,401)        |
| <b>Total Liabilities</b>                      | <b>–</b>          | <b>(1,965,401)</b> | <b>–</b>        | <b>(1,965,401)</b> |
|                                               | Level 1<br>US\$   | Level 2<br>US\$    | Level 3<br>US\$ |                    |
| <b>Transfer levels from 2 to 1</b>            |                   |                    |                 |                    |
| Equities                                      | 1,282,965         | (1,282,965)        | –               |                    |

As at the year ended 31 December 2024, an Equity was transferred from Level 2 to Level 1 as a result of an Equity no longer using procedures approved by the Board of Directors.

**Euro Bond**
**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2025**

|                                                 | Level 1<br>EUR  | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------|-----------------|-------------------|----------------|-------------------|
| <b>Financial Assets held for trading</b>        |                 |                   |                |                   |
| Corporate Bonds                                 | –               | 41,340,472        | –              | 41,340,472        |
| Government Bonds                                | –               | 49,663,805        | –              | 49,663,805        |
| Unrealised gain on Futures Contracts            | 38,880          | –                 | –              | 38,880            |
| Unrealised gain on Inflation Swap Contracts     | –               | 23,060            | –              | 23,060            |
| Unrealised gain on Interest Rate Swap Contracts | –               | 110,780           | –              | 110,780           |
| <b>Total Assets</b>                             | <b>38,880</b>   | <b>91,138,117</b> | <b>–</b>       | <b>91,176,997</b> |
| <b>Financial Liabilities held for trading</b>   |                 |                   |                |                   |
| Unrealised loss on Futures Contracts            | (60,795)        | –                 | –              | (60,795)          |
| Fair Value on Credit Default Swap Contracts     | –               | (397,891)         | –              | (397,891)         |
| Unrealised loss on Inflation Swap Contracts     | –               | (15,527)          | –              | (15,527)          |
| Unrealised loss on Interest Rate Swap Contracts | –               | (59,396)          | –              | (59,396)          |
| <b>Total Liabilities</b>                        | <b>(60,795)</b> | <b>(472,814)</b>  | <b>–</b>       | <b>(533,609)</b>  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Euro Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>EUR   | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------|------------------|-------------------|----------------|-------------------|
| <b>Financial Assets held for trading</b>        |                  |                   |                |                   |
| Corporate Bonds                                 | –                | 33,145,394        | –              | 33,145,394        |
| Government Bonds                                | –                | 34,603,245        | –              | 34,603,245        |
| Unrealised gain on Futures Contracts            | 141,000          | –                 | –              | 141,000           |
| Unrealised gain on Interest Rate Swap Contracts | –                | 1,698             | –              | 1,698             |
| <b>Total Assets</b>                             | <b>141,000</b>   | <b>67,750,337</b> | <b>–</b>       | <b>67,891,337</b> |
| <b>Financial Liabilities held for trading</b>   |                  |                   |                |                   |
| Unrealised loss on Futures Contracts            | (226,870)        | –                 | –              | (226,870)         |
| Unrealised loss on Interest Rate Swap Contracts | –                | (6,230)           | –              | (6,230)           |
| Fair Value on Credit Default Swap Contracts     | –                | (239,328)         | –              | (239,328)         |
| <b>Total Liabilities</b>                        | <b>(226,870)</b> | <b>(245,558)</b>  | <b>–</b>       | <b>(472,428)</b>  |

## Euro Bond Absolute Return

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                 | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Financial Assets held for trading</b>        |                |                    |                |                    |
| Asset Backed Securities                         | –              | 9,480,584          | –              | 9,480,584          |
| Corporate Bonds                                 | –              | 96,531,407         | –              | 96,531,407         |
| Government Bonds                                | –              | 151,063,749        | –              | 151,063,749        |
| Unrealised gain on Forward Currency Contracts   | –              | 182,974            | –              | 182,974            |
| Unrealised gain on Futures Contracts            | 278,970        | –                  | –              | 278,970            |
| Unrealised gain on Inflation Swap Contracts     | –              | 65,109             | –              | 65,109             |
| Unrealised gain on Interest Rate Swap Contracts | –              | 329,060            | –              | 329,060            |
| <b>Total Assets</b>                             | <b>278,970</b> | <b>257,652,883</b> | <b>–</b>       | <b>257,931,853</b> |
| <b>Financial Liabilities held for trading</b>   |                |                    |                |                    |
| Unrealised loss on Forward Currency Contracts   | –              | (205,368)          | –              | (205,368)          |
| Unrealised loss on Futures Contracts            | (1,540)        | –                  | –              | (1,540)            |
| Unrealised loss on Inflation Swap Contracts     | –              | (43,840)           | –              | (43,840)           |
| Unrealised loss on Interest Rate Swap Contracts | –              | (141,563)          | –              | (141,563)          |
| Fair Value on Credit Default Swap Contracts     | –              | (1,171,896)        | –              | (1,171,896)        |
| <b>Total Liabilities</b>                        | <b>(1,540)</b> | <b>(1,562,667)</b> | <b>–</b>       | <b>(1,564,207)</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Euro Bond Absolute Return (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>EUR  | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------------------------|-----------------|-------------------|----------------|-------------------|
| <b>Financial Assets held for trading</b>        |                 |                   |                |                   |
| Asset Backed Securities                         | –               | 3,996,647         | –              | 3,996,647         |
| Corporate Bonds                                 | –               | 41,216,156        | –              | 41,216,156        |
| Government Bonds                                | –               | 36,582,154        | –              | 36,582,154        |
| Unrealised gain on Forward Currency Contracts   | –               | 1,998,238         | –              | 1,998,238         |
| Unrealised gain on Futures Contracts            | 383,089         | –                 | –              | 383,089           |
| Unrealised gain on Interest Rate Swap Contracts | –               | 6,217             | –              | 6,217             |
| <b>Total Assets</b>                             | <b>383,089</b>  | <b>83,799,412</b> | <b>–</b>       | <b>84,182,501</b> |
| <b>Financial Liabilities held for trading</b>   |                 |                   |                |                   |
| Unrealised loss on Forward Currency Contracts   | –               | (172,800)         | –              | (172,800)         |
| Unrealised loss on Futures Contracts            | (27,780)        | –                 | –              | (27,780)          |
| Unrealised loss on Interest Rate Swap Contracts | –               | (9,491)           | –              | (9,491)           |
| Fair Value on Credit Default Swap Contracts     | –               | (271,500)         | –              | (271,500)         |
| <b>Total Liabilities</b>                        | <b>(27,780)</b> | <b>(453,791)</b>  | <b>–</b>       | <b>(481,571)</b>  |

## European High Yield Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-----------------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                |                    |                |                    |
| Asset Backed Securities                       | –              | 4,111,324          | –              | 4,111,324          |
| Corporate Bonds                               | –              | 765,608,508        | –              | 765,608,508        |
| Unrealised gain on Forward Currency Contracts | –              | 218,157            | –              | 218,157            |
| <b>Total Assets</b>                           | <b>–</b>       | <b>769,937,989</b> | <b>–</b>       | <b>769,937,989</b> |
| <b>Financial Liabilities held for trading</b> |                |                    |                |                    |
| Unrealised loss on Forward Currency Contracts | –              | (928,723)          | –              | (928,723)          |
| <b>Total Liabilities</b>                      | <b>–</b>       | <b>(928,723)</b>   | <b>–</b>       | <b>(928,723)</b>   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## European High Yield Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|-----------------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                |                    |                |                    |
| Asset Backed Securities                       | –              | 4,796,698          | –              | 4,796,698          |
| Corporate Bonds                               | –              | 529,414,084        | –              | 529,414,084        |
| Unrealised gain on Forward Currency Contracts | –              | 2,677,489          | –              | 2,677,489          |
| <b>Total Assets</b>                           | <b>–</b>       | <b>536,888,271</b> | <b>–</b>       | <b>536,888,271</b> |
| <b>Financial Liabilities held for trading</b> |                |                    |                |                    |
| Unrealised loss on Forward Currency Contracts | –              | (2,086,588)        | –              | (2,086,588)        |
| <b>Total Liabilities</b>                      | <b>–</b>       | <b>(2,086,588)</b> | <b>–</b>       | <b>(2,086,588)</b> |

## European Sustainable Equity\*

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                          | Level 1<br>EUR    | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR       |
|------------------------------------------|-------------------|-------------------|----------------|--------------------|
| <b>Financial Assets held for trading</b> |                   |                   |                |                    |
| Equities                                 | 89,785,394        | 57,452,765        | –              | 147,238,159        |
| <b>Total Assets</b>                      | <b>89,785,394</b> | <b>57,452,765</b> | <b>–</b>       | <b>147,238,159</b> |

\* Portfolio liquidated on 17 December 2025.

## Event Driven

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                | Level 1<br>US\$  | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|------------------------------------------------|------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>       |                  |                    |                 |                    |
| Equities                                       | 3,008,621        | –                  | –               | 3,008,621          |
| Treasury Bills                                 | –                | 177,985,807        | –               | 177,985,807        |
| Corporate Bonds                                | –                | 413,686,028        | –               | 413,686,028        |
| Unrealised gain on Forward Currency Contracts  | –                | 712,978            | –               | 712,978            |
| <b>Total Assets</b>                            | <b>3,008,621</b> | <b>592,384,813</b> | <b>–</b>        | <b>595,393,434</b> |
| <b>Financial Liabilities held for trading</b>  |                  |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts  | –                | (3,848,855)        | –               | (3,848,855)        |
| Unrealised loss on Total Return Swap Contracts | –                | (451,216)          | –               | (451,216)          |
| <b>Total Liabilities</b>                       | <b>–</b>         | <b>(4,300,071)</b> | <b>–</b>        | <b>(4,300,071)</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Event Driven (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                | Level 1<br>US\$ | Level 2<br>US\$     | Level 3<br>US\$ | Total<br>US\$       |
|------------------------------------------------|-----------------|---------------------|-----------------|---------------------|
| <b>Financial Assets held for trading</b>       |                 |                     |                 |                     |
| Treasury Bills                                 | –               | 81,352,423          | –               | 81,352,423          |
| Corporate Bonds                                | –               | 195,788,600         | –               | 195,788,600         |
| Unrealised gain on Forward Currency Contracts  | –               | 136,424             | –               | 136,424             |
| Unrealised gain on Total Return Swap Contracts | –               | 139,204             | –               | 139,204             |
| <b>Total Assets</b>                            | <b>–</b>        | <b>277,416,651</b>  | <b>–</b>        | <b>277,416,651</b>  |
| <b>Financial Liabilities held for trading</b>  |                 |                     |                 |                     |
| Unrealised loss on Forward Currency Contracts  | –               | (10,107,971)        | –               | (10,107,971)        |
| Unrealised loss on Total Return Swap Contracts | –               | (527,124)           | –               | (527,124)           |
| <b>Total Liabilities</b>                       | <b>–</b>        | <b>(10,635,095)</b> | <b>–</b>        | <b>(10,635,095)</b> |

## Global Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                 | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-------------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>        |                 |                    |                 |                    |
| Agency Bonds                                    | –               | 294,329            | –               | 294,329            |
| Asset Backed Securities                         | –               | 13,777,417         | –               | 13,777,417         |
| Corporate Bonds                                 | –               | 32,784,467         | –               | 32,784,467         |
| Government Bonds                                | –               | 30,318,481         | –               | 30,318,481         |
| Mortgage Backed Securities                      | –               | 17,693,475         | –               | 17,693,475         |
| Municipal Bonds                                 | –               | 1,024,431          | –               | 1,024,431          |
| Unrealised gain on Forward Currency Contracts   | –               | 1,361,163          | –               | 1,361,163          |
| Unrealised gain on Futures Contracts            | 108,490         | –                  | –               | 108,490            |
| Unrealised gain on Interest Rate Swap Contracts | –               | 97,784             | –               | 97,784             |
| <b>Total Assets</b>                             | <b>108,490</b>  | <b>97,351,547</b>  | <b>–</b>        | <b>97,460,037</b>  |
| <b>Financial Liabilities held for trading</b>   |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts   | –               | (1,225,027)        | –               | (1,225,027)        |
| Unrealised loss on Futures Contracts            | (62,148)        | –                  | –               | (62,148)           |
| Unrealised loss on Interest Rate Swap Contracts | –               | (61,208)           | –               | (61,208)           |
| <b>Total Liabilities</b>                        | <b>(62,148)</b> | <b>(1,286,235)</b> | <b>–</b>        | <b>(1,348,383)</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>US\$  | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-------------------------------------------------|------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>        |                  |                    |                 |                    |
| Agency Bonds                                    | –                | 882,160            | –               | 882,160            |
| Asset Backed Securities                         | –                | 13,298,144         | –               | 13,298,144         |
| Corporate Bonds                                 | –                | 31,448,688         | –               | 31,448,688         |
| Government Bonds                                | –                | 32,141,381         | –               | 32,141,381         |
| Mortgage Backed Securities                      | –                | 18,149,436         | –               | 18,149,436         |
| Municipal Bonds                                 | –                | 1,123,978          | –               | 1,123,978          |
| Unrealised gain on Forward Currency Contracts   | –                | 4,327,396          | –               | 4,327,396          |
| Unrealised gain on Futures Contracts            | 214,164          | –                  | –               | 214,164            |
| Unrealised gain on Interest Rate Swap Contracts | –                | 63,983             | –               | 63,983             |
| <b>Total Assets</b>                             | <b>214,164</b>   | <b>101,435,166</b> | <b>–</b>        | <b>101,649,330</b> |
| <b>Financial Liabilities held for trading</b>   |                  |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts   | –                | (4,564,309)        | –               | (4,564,309)        |
| Unrealised loss on Futures Contracts            | (173,617)        | –                  | –               | (173,617)          |
| Unrealised loss on Interest Rate Swap Contracts | –                | (16,224)           | –               | (16,224)           |
| <b>Total Liabilities</b>                        | <b>(173,617)</b> | <b>(4,580,533)</b> | <b>–</b>        | <b>(4,754,150)</b> |

## Global Equity Megatrends

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|-------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                   |                 |                    |
| Equities                                      | 933,838,440        | 26,961,381        | –               | 960,799,821        |
| Unrealised gain on Forward Currency Contracts | –                  | 23,565            | –               | 23,565             |
| <b>Total Assets</b>                           | <b>933,838,440</b> | <b>26,984,946</b> | <b>–</b>        | <b>960,823,386</b> |
| <b>Financial Liabilities held for trading</b> |                    |                   |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (77,109)          | –               | (77,109)           |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(77,109)</b>   | <b>–</b>        | <b>(77,109)</b>    |



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global Equity Megatrends (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                  |                 |                    |
| Equities                                      | 493,457,264        | –                | –               | 493,457,264        |
| Unrealised gain on Forward Currency Contracts | –                  | 33,919           | –               | 33,919             |
| <b>Total Assets</b>                           | <b>493,457,264</b> | <b>33,919</b>    | <b>–</b>        | <b>493,491,183</b> |
| <b>Financial Liabilities held for trading</b> |                    |                  |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (249,051)        | –               | (249,051)          |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(249,051)</b> | <b>–</b>        | <b>(249,051)</b>   |

## Global Flexible Credit Income

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$  | Level 2<br>US\$    | Level 3*<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|------------------|--------------------|------------------|--------------------|
| <b>Financial Assets held for trading</b>      |                  |                    |                  |                    |
| Asset Backed Securities                       | –                | 89,729,157         | –                | 89,729,157         |
| Corporate Bonds                               | –                | 473,631,110        | –                | 473,631,110        |
| Government Bonds                              | –                | 9,814,820          | –                | 9,814,820          |
| Term Loans                                    | –                | 36,364,291         | –                | 36,364,291         |
| Investment Funds                              | –                | –                  | 993              | 993                |
| Unrealised gain on Forward Currency Contracts | –                | 482,232            | –                | 482,232            |
| Unrealised gain on Futures Contracts          | 376,705          | –                  | –                | 376,705            |
| Fair Value on Credit Default Swap Contracts   | –                | 1,851,492          | –                | 1,851,492          |
| <b>Total Assets</b>                           | <b>376,705</b>   | <b>611,873,102</b> | <b>993</b>       | <b>612,250,800</b> |
| <b>Financial Liabilities held for trading</b> |                  |                    |                  |                    |
| Unrealised loss on Forward Currency Contracts | –                | (948,660)          | –                | (948,660)          |
| Unrealised loss on Futures Contracts          | (952,329)        | –                  | –                | (952,329)          |
| <b>Total Liabilities</b>                      | <b>(952,329)</b> | <b>(948,660)</b>   | <b>–</b>         | <b>(1,900,989)</b> |

\* Level 3 Investment Fund was valued in accordance with procedures approved by the Board of Directors.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global Flexible Credit Income (continued)

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Investments Funds                  | –               | (993)           | 993             |
| <b>Transfer levels from 3 to 2</b> |                 |                 |                 |
| Term Loans                         | –               | 995,607         | (995,607)       |

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

As at the year ended 31 December 2025, a Term Loan was transferred from Level 3 to Level 2 as a result of increase in dealer quotes available.

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$     | Level 3*<br>US\$ | Total<br>US\$       |
|-----------------------------------------------|--------------------|---------------------|------------------|---------------------|
| <b>Financial Assets held for trading</b>      |                    |                     |                  |                     |
| Equities                                      | –                  | –                   | 6,584,306        | 6,584,306           |
| Asset Backed Securities                       | –                  | 65,219,905          | –                | 65,219,905          |
| Corporate Bonds                               | –                  | 318,686,087         | –                | 318,686,087         |
| Government Bonds                              | –                  | 9,614,540           | –                | 9,614,540           |
| Term Loans                                    | –                  | 34,604,543          | 2,901,280        | 37,505,823          |
| Investment Funds                              | –                  | 6,944               | –                | 6,944               |
| Unrealised gain on Forward Currency Contracts | –                  | 8,877,042           | –                | 8,877,042           |
| Unrealised gain on Futures Contracts          | 1,115,433          | –                   | –                | 1,115,433           |
| Fair Value on Credit Default Swap Contracts   | –                  | 333,841             | –                | 333,841             |
| <b>Total Assets</b>                           | <b>1,115,433</b>   | <b>437,342,902</b>  | <b>9,485,586</b> | <b>447,943,921</b>  |
| <b>Financial Liabilities held for trading</b> |                    |                     |                  |                     |
| Unrealised loss on Forward Currency Contracts | –                  | (11,858,313)        | –                | (11,858,313)        |
| Unrealised loss on Futures Contracts          | (1,308,502)        | –                   | –                | (1,308,502)         |
| <b>Total Liabilities</b>                      | <b>(1,308,502)</b> | <b>(11,858,313)</b> | <b>–</b>         | <b>(13,166,815)</b> |

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

## Quantitative Information about Level 3 Fair Value measurements:

| Investment type  | Fair Value as at<br>31 December 2024<br>US\$ | Level Valuation<br>approach | Significant<br>unobservable input(s) | Input<br>value/range | Weighted average <sup>(a)</sup> | Impact to valuation from<br>increase in input <sup>(b)</sup> |
|------------------|----------------------------------------------|-----------------------------|--------------------------------------|----------------------|---------------------------------|--------------------------------------------------------------|
| Preferred Equity | 6,584,306                                    | Income Approach             | Credit Yield Spread                  | 3.15%                | 3.15%                           | Decrease                                                     |

<sup>(a)</sup> The weighted average disclosed in the table above were weighted by relative fair value.

<sup>(b)</sup> Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global Flexible Credit Income (continued)

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 3 to 2</b> |                 |                 |                 |
| Corporate Bonds                    | –               | 1,247,160       | (1,247,160)     |
| <b>Transfer levels from 1 to 2</b> |                 |                 |                 |
| Investments Funds                  | (6,944)         | 6,944           | –               |

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

## Global High Yield Engagement

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Equities                                      | –               | 149,783            | –               | 149,783            |
| Corporate Bonds                               | –               | 514,687,079        | –               | 514,687,079        |
| Term Loans                                    | –               | 2,903,998          | –               | 2,903,998          |
| Unrealised gain on Forward Currency Contracts | –               | 287,933            | –               | 287,933            |
| <b>Total Assets</b>                           | –               | <b>518,028,793</b> | –               | <b>518,028,793</b> |
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (725,908)          | –               | (725,908)          |
| Unrealised loss on Futures Contracts          | (29,989)        | –                  | –               | (29,989)           |
| <b>Total Liabilities</b>                      | <b>(29,989)</b> | <b>(725,908)</b>   | –               | <b>(755,897)</b>   |

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Corporate Bonds                               | –               | 584,788,441        | –               | 584,788,441        |
| Term Loans                                    | –               | 6,832,101          | –               | 6,832,101          |
| Repurchase Agreements                         | –               | 15,500,000         | –               | 15,500,000         |
| Unrealised gain on Forward Currency Contracts | –               | 15,450,103         | –               | 15,450,103         |
| <b>Total Assets</b>                           | –               | <b>622,570,645</b> | –               | <b>622,570,645</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global High Yield Engagement (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$     | Level 3<br>US\$ | Total<br>US\$       |
|-----------------------------------------------|-----------------|---------------------|-----------------|---------------------|
| <b>Financial Liabilities held for trading</b> |                 |                     |                 |                     |
| Reverse Repurchase Agreements                 | –               | (999,796)           | –               | (999,796)           |
| Unrealised loss on Forward Currency Contracts | –               | (17,319,842)        | –               | (17,319,842)        |
| Unrealised loss on Futures Contracts          | (69,709)        | –                   | –               | (69,709)            |
| <b>Total Liabilities</b>                      | <b>(69,709)</b> | <b>(18,319,638)</b> | <b>–</b>        | <b>(18,389,347)</b> |
|                                               | Level 1<br>US\$ | Level 2<br>US\$     | Level 3<br>US\$ |                     |
| <b>Transfer levels from 3 to 2</b>            |                 |                     |                 |                     |
| Corporate Bonds                               | –               | 908,020             | (908,020)       |                     |

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

## Global Investment Grade Credit

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Corporate Bonds                               | –               | 257,426,246        | –               | 257,426,246        |
| Government Bonds                              | –               | 12,862,063         | –               | 12,862,063         |
| Unrealised gain on Forward Currency Contracts | –               | 192,905            | –               | 192,905            |
| <b>Total Assets</b>                           | <b>–</b>        | <b>270,481,214</b> | <b>–</b>        | <b>270,481,214</b> |
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (761,853)          | –               | (761,853)          |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(761,853)</b>   | <b>–</b>        | <b>(761,853)</b>   |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                 |                    |
| Corporate Bonds                               | –               | 172,176,706        | –               | 172,176,706        |
| Unrealised gain on Forward Currency Contracts | –               | 3,851,457          | –               | 3,851,457          |
| <b>Total Assets</b>                           | <b>–</b>        | <b>176,028,163</b> | <b>–</b>        | <b>176,028,163</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global Investment Grade Credit (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (3,686,902)        | –               | (3,686,902)        |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(3,686,902)</b> | <b>–</b>        | <b>(3,686,902)</b> |

## Global Opportunistic Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                 | Level 1<br>US\$ | Level 2<br>US\$   | Level 3*<br>US\$ | Total<br>US\$     |
|-------------------------------------------------|-----------------|-------------------|------------------|-------------------|
| <b>Financial Assets held for trading</b>        |                 |                   |                  |                   |
| Equities                                        | –               | 9,305             | –                | 9,305             |
| Agency Bonds                                    | –               | 44,621            | –                | 44,621            |
| Asset Backed Securities                         | –               | 257,858           | –                | 257,858           |
| Corporate Bonds                                 | –               | 20,853,706        | –                | 20,853,706        |
| Government Bonds                                | –               | 21,156,388        | –                | 21,156,388        |
| Mortgage Backed Securities                      | –               | 8,845,144         | –                | 8,845,144         |
| Investment Funds                                | –               | –                 | 315              | 315               |
| Unrealised gain on Forward Currency Contracts   | –               | 1,019,252         | –                | 1,019,252         |
| Unrealised gain on Futures Contracts            | 36,693          | –                 | –                | 36,693            |
| Fair Value on Credit Default Swap Contracts     | –               | 55,494            | –                | 55,494            |
| Unrealised gain on Interest Rate Swap Contracts | –               | 49,059            | –                | 49,059            |
| <b>Total Assets</b>                             | <b>36,693</b>   | <b>52,290,827</b> | <b>315</b>       | <b>52,327,835</b> |
| <b>Financial Liabilities held for trading</b>   |                 |                   |                  |                   |
| Unrealised loss on Forward Currency Contracts   | –               | (830,857)         | –                | (830,857)         |
| Unrealised loss on Futures Contracts            | (63,255)        | –                 | –                | (63,255)          |
| Fair Value on Credit Default Swap Contracts     | –               | (17,291)          | –                | (17,291)          |
| Unrealised loss on Interest Rate Swap Contracts | –               | (23,951)          | –                | (23,951)          |
| <b>Total Liabilities</b>                        | <b>(63,255)</b> | <b>(872,099)</b>  | <b>–</b>         | <b>(935,354)</b>  |

\* Level 3 Investment Fund was valued in accordance with procedures approved by the Board of Directors. This investment did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Investment Funds                   | –               | (315)           | 315             |

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global Opportunistic Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>US\$  | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-------------------------------------------------|------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>        |                  |                    |                 |                    |
| Asset Backed Securities                         | –                | 354,846            | –               | 354,846            |
| Corporate Bonds                                 | –                | 26,885,560         | –               | 26,885,560         |
| Government Bonds                                | –                | 20,058,262         | –               | 20,058,262         |
| Mortgage Backed Securities                      | –                | 11,517,944         | –               | 11,517,944         |
| Investment Funds                                | –                | 2,199              | –               | 2,199              |
| Unrealised gain on Forward Currency Contracts   | –                | 6,280,307          | –               | 6,280,307          |
| Unrealised gain on Futures Contracts            | 159,212          | –                  | –               | 159,212            |
| Unrealised gain on Interest Rate Swap Contracts | –                | 102,409            | –               | 102,409            |
| Fair Value on Credit Default Swap Contracts     | –                | 160,073            | –               | 160,073            |
| <b>Total Assets</b>                             | <b>159,212</b>   | <b>65,361,600</b>  | <b>–</b>        | <b>65,520,812</b>  |
| <b>Financial Liabilities held for trading</b>   |                  |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts   | –                | (3,105,825)        | –               | (3,105,825)        |
| Unrealised loss on Futures Contracts            | (313,243)        | –                  | –               | (313,243)          |
| Fair Value on Credit Default Swap Contracts     | –                | (858,585)          | –               | (858,585)          |
| Unrealised loss on Interest Rate Swap Contracts | –                | (28,308)           | –               | (28,308)           |
| <b>Total Liabilities</b>                        | <b>(313,243)</b> | <b>(3,992,718)</b> | <b>–</b>        | <b>(4,305,961)</b> |
|                                                 | Level 1<br>US\$  | Level 2<br>US\$    | Level 3<br>US\$ |                    |
| <b>Transfer levels from 1 to 2</b>              |                  |                    |                 |                    |
| Investments Funds                               | (2,199)          | 2,199              | –               |                    |

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

## Global Real Estate Securities\*

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
|-----------------------------------------------|-----------------|-----------------|-----------------|---------------|
| <b>Financial Assets held for trading</b>      |                 |                 |                 |               |
| Unrealised gain on Forward Currency Contracts | –               | 7,820           | –               | 7,820         |
| <b>Total Assets</b>                           | <b>–</b>        | <b>7,820</b>    | <b>–</b>        | <b>7,820</b>  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global Real Estate Securities\* (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$   |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Financial Liabilities held for trading</b> |                 |                 |                 |                 |
| Unrealised loss on Forward Currency Contracts | –               | (65,379)        | –               | (65,379)        |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(65,379)</b> | <b>–</b>        | <b>(65,379)</b> |

\* Portfolio liquidated on 31 December 2024.

## Global Sustainable Equity\*

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                          | Level 1<br>US\$    | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|------------------------------------------|--------------------|-------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b> |                    |                   |                 |                    |
| Equities                                 | 119,095,310        | 20,540,520        | –               | 139,635,830        |
| <b>Total Assets</b>                      | <b>119,095,310</b> | <b>20,540,520</b> | <b>–</b>        | <b>139,635,830</b> |

\* Portfolio liquidated on 17 December 2025.

## Global Value

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$   | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$     |
|-----------------------------------------------|-------------------|------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>      |                   |                  |                 |                   |
| Equities                                      | 16,711,775        | 3,809,006        | –               | 20,520,781        |
| Real Estate Investment Trusts                 | 312,274           | –                | –               | 312,274           |
| Unrealised gain on Forward Currency Contracts | –                 | 2,207            | –               | 2,207             |
| <b>Total Assets</b>                           | <b>17,024,049</b> | <b>3,811,213</b> | <b>–</b>        | <b>20,835,262</b> |

## Financial Liabilities held for trading

|                                               |          |                |          |                |
|-----------------------------------------------|----------|----------------|----------|----------------|
| Unrealised loss on Forward Currency Contracts | –        | (4,433)        | –        | (4,433)        |
| <b>Total Liabilities</b>                      | <b>–</b> | <b>(4,433)</b> | <b>–</b> | <b>(4,433)</b> |

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 1 to 2</b> |                 |                 |                 |
| Equities                           | (1,263,527)     | 1,263,527       | –               |
| <b>Transfer levels from 2 to 1</b> |                 |                 |                 |
| Equities                           | 284,430         | (284,430)       | –               |

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

Certain Equities no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global Value (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$   | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$     |
|-----------------------------------------------|-------------------|------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>      |                   |                  |                 |                   |
| Equities                                      | 40,166,984        | 5,708,575        | –               | 45,875,559        |
| Real Estate Investment Trusts                 | 791,293           | –                | –               | 791,293           |
| Unrealised gain on Forward Currency Contracts | –                 | 77,347           | –               | 77,347            |
| <b>Total Assets</b>                           | <b>40,958,277</b> | <b>5,785,922</b> | <b>–</b>        | <b>46,744,199</b> |
| <b>Financial Liabilities held for trading</b> |                   |                  |                 |                   |
| Unrealised loss on Forward Currency Contracts | –                 | (106,217)        | –               | (106,217)         |
| <b>Total Liabilities</b>                      | <b>–</b>          | <b>(106,217)</b> | <b>–</b>        | <b>(106,217)</b>  |

## High Yield Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$      | Level 3*<br>US\$ | Total<br>US\$        |
|-----------------------------------------------|-----------------|----------------------|------------------|----------------------|
| <b>Financial Assets held for trading</b>      |                 |                      |                  |                      |
| Equities                                      | –               | 975,012              | –                | 975,012              |
| Asset Backed Securities                       | –               | 27,163,535           | –                | 27,163,535           |
| Corporate Bonds                               | –               | 1,923,963,807        | –                | 1,923,963,807        |
| Term Loans                                    | –               | 26,509,547           | –                | 26,509,547           |
| Repurchase Agreements                         | –               | 28,500,000           | –                | 28,500,000           |
| Investment Funds                              | –               | –                    | 53,673           | 53,673               |
| Unrealised gain on Forward Currency Contracts | –               | 6,983,289            | –                | 6,983,289            |
| <b>Total Assets</b>                           | <b>–</b>        | <b>2,014,095,190</b> | <b>53,673</b>    | <b>2,014,148,863</b> |
| <b>Financial Liabilities held for trading</b> |                 |                      |                  |                      |
| Reverse Repurchase Agreements                 | –               | (2,961,500)          | –                | (2,961,500)          |
| Unrealised loss on Forward Currency Contracts | –               | (1,722,469)          | –                | (1,722,469)          |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(4,683,969)</b>   | <b>–</b>         | <b>(4,683,969)</b>   |

\* Level 3 Investment Fund was valued in accordance with procedures approved by the Board of Directors. This investment did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Investment Funds                   | –               | (53,673)        | 53,673          |

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.



## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## High Yield Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$      | Level 3<br>US\$ | Total<br>US\$        |
|-----------------------------------------------|-----------------|----------------------|-----------------|----------------------|
| <b>Financial Assets held for trading</b>      |                 |                      |                 |                      |
| Asset Backed Securities                       | –               | 29,468,224           | –               | 29,468,224           |
| Corporate Bonds                               | –               | 1,753,492,450        | –               | 1,753,492,450        |
| Term Loans                                    | –               | 65,626,148           | –               | 65,626,148           |
| Repurchase Agreements                         | –               | 66,000,000           | –               | 66,000,000           |
| Investment Funds                              | –               | 375,146              | –               | 375,146              |
| Unrealised gain on Forward Currency Contracts | –               | 20,418,669           | –               | 20,418,669           |
| <b>Total Assets</b>                           | –               | <b>1,935,380,637</b> | –               | <b>1,935,380,637</b> |
| <b>Financial Liabilities held for trading</b> |                 |                      |                 |                      |
| Reverse Repurchase Agreements                 | –               | (3,063,764)          | –               | (3,063,764)          |
| Unrealised loss on Forward Currency Contracts | –               | (61,211,609)         | –               | (61,211,609)         |
| <b>Total Liabilities</b>                      | –               | <b>(64,275,373)</b>  | –               | <b>(64,275,373)</b>  |

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 3 to 2</b> |                 |                 |                 |
| Corporate Bonds                    | –               | 4,882,361       | (4,882,361)     |
| <b>Transfer levels from 1 to 2</b> |                 |                 |                 |
| Investment Funds                   | (375,146)       | 375,146         | –               |

As at the year ended 31 December 2024, a Corporate Bond was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.  
As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

## InnovAsia\*

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$  | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$     |
|-----------------------------------------------|------------------|------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>      |                  |                  |                 |                   |
| Equities                                      | 8,363,961        | 5,820,328        | –               | 14,184,289        |
| Unrealised gain on Forward Currency Contracts | –                | 46,906           | –               | 46,906            |
| <b>Total Assets</b>                           | <b>8,363,961</b> | <b>5,867,234</b> | –               | <b>14,231,195</b> |
| <b>Financial Liabilities held for trading</b> |                  |                  |                 |                   |
| Unrealised loss on Forward Currency Contracts | –                | (452,531)        | –               | (452,531)         |
| <b>Total Liabilities</b>                      | –                | <b>(452,531)</b> | –               | <b>(452,531)</b>  |

\* Portfolio liquidated on 30 September 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Japan Equity Engagement

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>JPY        | Level 2<br>JPY       | Level 3<br>JPY | Total<br>JPY          |
|-----------------------------------------------|-----------------------|----------------------|----------------|-----------------------|
| <b>Financial Assets held for trading</b>      |                       |                      |                |                       |
| Equities                                      | 48,146,967,600        | 1,067,400,000        | –              | 49,214,367,600        |
| Unrealised gain on Forward Currency Contracts | –                     | 1,145,795            | –              | 1,145,795             |
| <b>Total Assets</b>                           | <b>48,146,967,600</b> | <b>1,068,545,795</b> | <b>–</b>       | <b>49,215,513,395</b> |
| <b>Financial Liabilities held for trading</b> |                       |                      |                |                       |
| Unrealised loss on Forward Currency Contracts | –                     | (74,975)             | –              | (74,975)              |
| <b>Total Liabilities</b>                      | <b>–</b>              | <b>(74,975)</b>      | <b>–</b>       | <b>(74,975)</b>       |

|                                    | Level 1<br>JPY | Level 2<br>JPY   | Level 3<br>JPY |
|------------------------------------|----------------|------------------|----------------|
| <b>Transfer levels from 2 to 1</b> |                |                  |                |
| Equities                           | 39,866,159,800 | (39,866,159,800) | –              |

Certain international Equities no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>JPY | Level 2<br>JPY        | Level 3<br>JPY | Total<br>JPY          |
|-----------------------------------------------|----------------|-----------------------|----------------|-----------------------|
| <b>Financial Assets held for trading</b>      |                |                       |                |                       |
| Equities                                      | –              | 24,001,431,600        | –              | 24,001,431,600        |
| Unrealised gain on Forward Currency Contracts | –              | 860,770               | –              | 860,770               |
| <b>Total Assets</b>                           | <b>–</b>       | <b>24,002,292,370</b> | <b>–</b>       | <b>24,002,292,370</b> |
| <b>Financial Liabilities held for trading</b> |                |                       |                |                       |
| Unrealised loss on Forward Currency Contracts | –              | (132,669)             | –              | (132,669)             |
| <b>Total Liabilities</b>                      | <b>–</b>       | <b>(132,669)</b>      | <b>–</b>       | <b>(132,669)</b>      |

## Next Generation Connectivity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$        |
|-----------------------------------------------|--------------------|--------------------|-----------------|----------------------|
| <b>Financial Assets held for trading</b>      |                    |                    |                 |                      |
| Equities                                      | 959,176,844        | 365,293,161        | –               | 1,324,470,005        |
| Unrealised gain on Forward Currency Contracts | –                  | 1,888,952          | –               | 1,888,952            |
| <b>Total Assets</b>                           | <b>959,176,844</b> | <b>367,182,113</b> | <b>–</b>        | <b>1,326,358,957</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Next Generation Connectivity (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|-----------------|--------------------|
| <b>Financial Liabilities held for trading</b> |                 |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –               | (1,350,842)        | –               | (1,350,842)        |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(1,350,842)</b> | <b>–</b>        | <b>(1,350,842)</b> |
|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3<br>US\$ |                    |
| <b>Transfer levels from 1 to 2</b>            |                 |                    |                 |                    |
| Equities                                      | (68,967,671)    | 68,967,671         | –               |                    |
| <b>Transfer levels from 2 to 1</b>            |                 |                    |                 |                    |
| Equities                                      | 16,233,459      | (16,233,459)       | –               |                    |

An Equity was fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

Certain Equities no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$     | Level 3<br>US\$ | Total<br>US\$        |
|-----------------------------------------------|--------------------|---------------------|-----------------|----------------------|
| <b>Financial Assets held for trading</b>      |                    |                     |                 |                      |
| Equities                                      | 874,601,569        | 165,328,171         | –               | 1,039,929,740        |
| Unrealised gain on Forward Currency Contracts | –                  | 2,683,376           | –               | 2,683,376            |
| <b>Total Assets</b>                           | <b>874,601,569</b> | <b>168,011,547</b>  | <b>–</b>        | <b>1,042,613,116</b> |
| <b>Financial Liabilities held for trading</b> |                    |                     |                 |                      |
| Unrealised loss on Forward Currency Contracts | –                  | (12,934,421)        | –               | (12,934,421)         |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(12,934,421)</b> | <b>–</b>        | <b>(12,934,421)</b>  |

## Next Generation Mobility

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$   | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-------------------|-------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                   |                   |                 |                    |
| Equities                                      | 69,968,860        | 30,619,473        | –               | 100,588,333        |
| Unrealised gain on Forward Currency Contracts | –                 | 348               | –               | 348                |
| <b>Total Assets</b>                           | <b>69,968,860</b> | <b>30,619,821</b> | <b>–</b>        | <b>100,588,681</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Next Generation Mobility (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$  |
|-----------------------------------------------|-----------------|-----------------|-----------------|----------------|
| <b>Financial Liabilities held for trading</b> |                 |                 |                 |                |
| Unrealised loss on Forward Currency Contracts | –               | (1,016)         | –               | (1,016)        |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(1,016)</b>  | <b>–</b>        | <b>(1,016)</b> |
|                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |                |
| <b>Transfer levels from 1 to 2</b>            |                 |                 |                 |                |
| Equities                                      | (8,065,781)     | 8,065,781       | –               |                |
| <b>Transfer levels from 2 to 1</b>            |                 |                 |                 |                |
| Equities                                      | 3,730,406       | (3,730,406)     | –               |                |

Certain Equities were fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

An Equity no longer met the criteria for fair valuation and was transferred from Level 2 to Level 1 during the year ended 31 December 2025.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$   | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-------------------|-------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                   |                   |                 |                    |
| Equities                                      | 92,834,673        | 28,602,887        | –               | 121,437,560        |
| Unrealised gain on Forward Currency Contracts | –                 | 1,574             | –               | 1,574              |
| <b>Total Assets</b>                           | <b>92,834,673</b> | <b>28,604,461</b> | <b>–</b>        | <b>121,439,134</b> |
| <b>Financial Liabilities held for trading</b> |                   |                   |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                 | (12,261)          | –               | (12,261)           |
| <b>Total Liabilities</b>                      | <b>–</b>          | <b>(12,261)</b>   | <b>–</b>        | <b>(12,261)</b>    |

## Next Generation Space Economy

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                          | Level 1<br>US\$    | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|------------------------------------------|--------------------|-------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b> |                    |                   |                 |                    |
| Equities                                 | 228,384,974        | 57,885,415        | –               | 286,270,389        |
| <b>Total Assets</b>                      | <b>228,384,974</b> | <b>57,885,415</b> | <b>–</b>        | <b>286,270,389</b> |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(f) Fair Value of Investments (continued)**
**Next Generation Space Economy (continued)**

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 1 to 2</b> |                 |                 |                 |
| Equities                           | (8,984,761)     | 8,984,761       | –               |

An Equity was fair valued in accordance with the Portfolio's valuation policies and transferred from Level 1 to Level 2 during the year ended 31 December 2025.

**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2024**

|                                          | Level 1<br>US\$   | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$     |
|------------------------------------------|-------------------|------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b> |                   |                  |                 |                   |
| Equities                                 | 47,927,428        | 7,275,311        | –               | 55,202,739        |
| <b>Total Assets</b>                      | <b>47,927,428</b> | <b>7,275,311</b> | <b>–</b>        | <b>55,202,739</b> |

**Short Duration Emerging Market Debt**
**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2025**

|                                               | Level 1<br>US\$ | Level 2<br>US\$      | Level 3*<br>US\$ | Total<br>US\$        |
|-----------------------------------------------|-----------------|----------------------|------------------|----------------------|
| <b>Financial Assets held for trading</b>      |                 |                      |                  |                      |
| Treasury Bills                                | –               | 97,923,625           | –                | 97,923,625           |
| Corporate Bonds                               | –               | 3,072,435,629        | 0                | 3,072,435,629        |
| Government Bonds                              | –               | 1,636,207,162        | –                | 1,636,207,162        |
| Repurchase Agreements                         | –               | 10,000,000           | –                | 10,000,000           |
| Unrealised gain on Forward Currency Contracts | –               | 15,143,784           | –                | 15,143,784           |
| <b>Total Assets</b>                           | <b>–</b>        | <b>4,831,710,200</b> | <b>0</b>         | <b>4,831,710,200</b> |
| <b>Financial Liabilities held for trading</b> |                 |                      |                  |                      |
| Unrealised loss on Forward Currency Contracts | –               | (8,223,175)          | –                | (8,223,175)          |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(8,223,175)</b>   | <b>–</b>         | <b>(8,223,175)</b>   |

\* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Short Duration Emerging Market Debt (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$      | Level 3*<br>US\$ | Total<br>US\$        |
|-----------------------------------------------|-----------------|----------------------|------------------|----------------------|
| <b>Financial Assets held for trading</b>      |                 |                      |                  |                      |
| Corporate Bonds                               | –               | 2,430,071,401        | 500,000          | 2,430,571,401        |
| Government Bonds                              | –               | 1,320,118,061        | –                | 1,320,118,061        |
| Repurchase Agreements                         | –               | 9,000,000            | –                | 9,000,000            |
| Unrealised gain on Forward Currency Contracts | –               | 9,042,854            | –                | 9,042,854            |
| <b>Total Assets</b>                           | <b>–</b>        | <b>3,768,232,316</b> | <b>500,000</b>   | <b>3,768,732,316</b> |
| <b>Financial Liabilities held for trading</b> |                 |                      |                  |                      |
| Unrealised loss on Forward Currency Contracts | –               | (68,781,224)         | –                | (68,781,224)         |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(68,781,224)</b>  | <b>–</b>         | <b>(68,781,224)</b>  |

\* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

## Short Duration Euro Bond

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                 | Level 1<br>EUR   | Level 2<br>EUR       | Level 3<br>EUR | Total<br>EUR         |
|-------------------------------------------------|------------------|----------------------|----------------|----------------------|
| <b>Financial Assets held for trading</b>        |                  |                      |                |                      |
| Equities                                        | 36,935           | –                    | –              | 36,935               |
| Treasury Bills                                  | –                | 15,936,883           | –              | 15,936,883           |
| Asset Backed Securities                         | –                | 618,732,712          | –              | 618,732,712          |
| Corporate Bonds                                 | –                | 2,795,583,719        | –              | 2,795,583,719        |
| Government Bonds                                | –                | 234,782,543          | –              | 234,782,543          |
| Investment Funds                                | –                | 41,138,726           | –              | 41,138,726           |
| Unrealised gain on Forward Currency Contracts   | –                | 17,068               | –              | 17,068               |
| Unrealised gain on Futures Contracts            | 2,360,348        | –                    | –              | 2,360,348            |
| Unrealised gain on Interest Rate Swap Contracts | –                | 1,333,117            | –              | 1,333,117            |
| <b>Total Assets</b>                             | <b>2,397,283</b> | <b>3,707,524,768</b> | <b>–</b>       | <b>3,709,922,051</b> |
| <b>Financial Liabilities held for trading</b>   |                  |                      |                |                      |
| Unrealised loss on Forward Currency Contracts   | –                | (167,443)            | –              | (167,443)            |
| Unrealised loss on Futures Contracts            | (56,895)         | –                    | –              | (56,895)             |
| Fair Value on Credit Default Swap Contracts     | –                | (11,117,610)         | –              | (11,117,610)         |
| Unrealised loss on Interest Rate Swap Contracts | –                | (890,453)            | –              | (890,453)            |
| <b>Total Liabilities</b>                        | <b>(56,895)</b>  | <b>(12,175,506)</b>  | <b>–</b>       | <b>(12,232,401)</b>  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Short Duration Euro Bond (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                 | Level 1<br>EUR   | Level 2<br>EUR       | Level 3<br>EUR | Total<br>EUR         |
|-------------------------------------------------|------------------|----------------------|----------------|----------------------|
| <b>Financial Assets held for trading</b>        |                  |                      |                |                      |
| Asset Backed Securities                         | –                | 276,388,490          | –              | 276,388,490          |
| Corporate Bonds                                 | –                | 1,372,639,876        | –              | 1,372,639,876        |
| Government Bonds                                | –                | 93,624,597           | –              | 93,624,597           |
| Investment Funds                                | –                | 33,954,800           | –              | 33,954,800           |
| Unrealised gain on Forward Currency Contracts   | –                | 1,543,824            | –              | 1,543,824            |
| Unrealised gain on Futures Contracts            | 2,541,820        | –                    | –              | 2,541,820            |
| <b>Total Assets</b>                             | <b>2,541,820</b> | <b>1,778,151,587</b> | <b>–</b>       | <b>1,780,693,407</b> |
| <b>Financial Liabilities held for trading</b>   |                  |                      |                |                      |
| Unrealised loss on Forward Currency Contracts   | –                | (1,449,270)          | –              | (1,449,270)          |
| Unrealised loss on Futures Contracts            | (996,740)        | –                    | –              | (996,740)            |
| Fair Value on Credit Default Swap Contracts     | –                | (2,448,213)          | –              | (2,448,213)          |
| Unrealised loss on Interest Rate Swap Contracts | –                | (97,029)             | –              | (97,029)             |
| <b>Total Liabilities</b>                        | <b>(996,740)</b> | <b>(3,994,512)</b>   | <b>–</b>       | <b>(4,991,252)</b>   |

## Short Duration High Yield Engagement

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$    | Level 3*<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|-----------------|--------------------|------------------|--------------------|
| <b>Financial Assets held for trading</b>      |                 |                    |                  |                    |
| Corporate Bonds                               | –               | 420,256,817        | –                | 420,256,817        |
| Term Loans                                    | –               | 16,707,777         | –                | 16,707,777         |
| Repurchase Agreements                         | –               | 6,000,000          | –                | 6,000,000          |
| Investment Funds                              | –               | 5,578,877          | 3,582            | 5,582,459          |
| Unrealised gain on Forward Currency Contracts | –               | 217,434            | –                | 217,434            |
| <b>Total Assets</b>                           | <b>–</b>        | <b>448,760,905</b> | <b>3,582</b>     | <b>448,764,487</b> |
| <b>Financial Liabilities held for trading</b> |                 |                    |                  |                    |
| Unrealised loss on Forward Currency Contracts | –               | (6,113,268)        | –                | (6,113,268)        |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(6,113,268)</b> | <b>–</b>         | <b>(6,113,268)</b> |

\* Level 3 Investment Fund was valued in accordance with procedures approved by the Board of Directors. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Short Duration High Yield Engagement (continued)

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Investment Funds                   | –               | (3,582)         | 3,582           |

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$     | Level 3*<br>US\$ | Total<br>US\$       |
|-----------------------------------------------|-----------------|---------------------|------------------|---------------------|
| <b>Financial Assets held for trading</b>      |                 |                     |                  |                     |
| Corporate Bonds                               | –               | 490,955,600         | –                | 490,955,600         |
| Term Loans                                    | –               | 42,586,493          | 397,730          | 42,984,223          |
| Repurchase Agreements                         | –               | 16,000,000          | –                | 16,000,000          |
| Investment Funds                              | –               | 5,111,662           | –                | 5,111,662           |
| Unrealised gain on Forward Currency Contracts | –               | 5,924,937           | –                | 5,924,937           |
| <b>Total Assets</b>                           | <b>–</b>        | <b>560,578,692</b>  | <b>397,730</b>   | <b>560,976,422</b>  |
| <b>Financial Liabilities held for trading</b> |                 |                     |                  |                     |
| Unrealised loss on Forward Currency Contracts | –               | (22,583,571)        | –                | (22,583,571)        |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(22,583,571)</b> | <b>–</b>         | <b>(22,583,571)</b> |

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 1 to 2</b> |                 |                 |                 |
| Investments Funds                  | (25,039)        | 25,039          | –               |

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

## Strategic Income

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2025

|                                          | Level 1<br>US\$ | Level 2<br>US\$ | Level 3*<br>US\$ | Total<br>US\$ |
|------------------------------------------|-----------------|-----------------|------------------|---------------|
| <b>Financial Assets held for trading</b> |                 |                 |                  |               |
| Equities                                 | –               | 303,994         | –                | 303,994       |
| Treasury Bills                           | –               | 1,058,755       | –                | 1,058,755     |
| Agency Bonds                             | –               | 924,531         | –                | 924,531       |
| Asset Backed Securities                  | –               | 2,090,791,275   | –                | 2,090,791,275 |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**
**(f) Fair Value of Investments (continued)**
**Strategic Income (continued)**
**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2025**

|                                                      | Level 1<br>US\$    | Level 2<br>US\$      | Level 3*<br>US\$ | Total<br>US\$        |
|------------------------------------------------------|--------------------|----------------------|------------------|----------------------|
| <b>Financial Assets held for trading (continued)</b> |                    |                      |                  |                      |
| Corporate Bonds                                      | –                  | 2,665,763,872        | –                | 2,665,763,872        |
| Government Bonds                                     | –                  | 1,185,996,294        | –                | 1,185,996,294        |
| Mortgage Backed Securities                           | –                  | 1,945,261,143        | –                | 1,945,261,143        |
| Municipal Bonds                                      | –                  | 14,304,040           | –                | 14,304,040           |
| Term Loans                                           | –                  | 251,261,337          | 4,836,197        | 256,097,534          |
| Investment Funds                                     | –                  | 84,708,742           | 2,167            | 84,710,909           |
| Unrealised gain on Forward Currency Contracts        | –                  | 12,316,486           | 36,934           | 12,353,420           |
| Unrealised gain on Futures Contracts                 | 2,803,694          | –                    | –                | 2,803,694            |
| Unrealised gain on Inflation Swap Contracts          | –                  | 6,755                | –                | 6,755                |
| Unrealised gain on Interest Rate Swap Contracts      | –                  | 571,064              | –                | 571,064              |
| Unrealised gain on Total Return Swap Contracts       | –                  | 466,687              | –                | 466,687              |
| <b>Total Assets</b>                                  | <b>2,803,694</b>   | <b>8,253,734,975</b> | <b>4,875,298</b> | <b>8,261,413,967</b> |
| <b>Financial Liabilities held for trading</b>        |                    |                      |                  |                      |
| Unrealised loss on Forward Currency Contracts        | –                  | (22,417,871)         | (5,197)          | (22,423,068)         |
| Unrealised loss on Futures Contracts                 | (3,399,406)        | –                    | –                | (3,399,406)          |
| Unrealised loss on Inflation Swap Contracts          | –                  | (65,239)             | –                | (65,239)             |
| Unrealised loss on Interest Rate Swap Contracts      | –                  | (676,837)            | –                | (676,837)            |
| <b>Total Liabilities</b>                             | <b>(3,399,406)</b> | <b>(23,159,947)</b>  | <b>(5,197)</b>   | <b>(26,564,550)</b>  |

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Investment Funds                   | –               | (2,167)         | 2,167           |

As at the year ended 31 December 2025, an Investment Fund was transferred from Level 2 to Level 3 as a result of decrease in dealer quotes available.

**Financial Instruments at Fair Value through Profit or Loss**
**As at 31 December 2024**

|                                          | Level 1<br>US\$ | Level 2<br>US\$ | Level 3*<br>US\$ | Total<br>US\$ |
|------------------------------------------|-----------------|-----------------|------------------|---------------|
| <b>Financial Assets held for trading</b> |                 |                 |                  |               |
| Agency Bonds                             | –               | 739,410         | –                | 739,410       |
| Asset Backed Securities                  | –               | 1,185,508,405   | –                | 1,185,508,405 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Strategic Income (continued)

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2024

|                                                      | Level 1<br>US\$    | Level 2<br>US\$      | Level 3*<br>US\$ | Total<br>US\$        |
|------------------------------------------------------|--------------------|----------------------|------------------|----------------------|
| <b>Financial Assets held for trading (continued)</b> |                    |                      |                  |                      |
| Corporate Bonds                                      | –                  | 1,159,321,497        | –                | 1,159,321,497        |
| Government Bonds                                     | –                  | 317,221,334          | –                | 317,221,334          |
| Mortgage Backed Securities                           | –                  | 1,530,842,706        | –                | 1,530,842,706        |
| Municipal Bonds                                      | –                  | 12,931,828           | –                | 12,931,828           |
| Term Loans                                           | –                  | 248,195,876          | 5,538,924        | 253,734,800          |
| Repurchase Agreements                                | –                  | 82,500,000           | –                | 82,500,000           |
| Investment Funds                                     | –                  | 56,497,686           | –                | 56,497,686           |
| Unrealised gain on Forward Currency Contracts        | –                  | 39,661,388           | –                | 39,661,388           |
| Unrealised gain on Futures Contracts                 | 7,236,409          | –                    | –                | 7,236,409            |
| Fair Value on Credit Default Swap Contracts          | –                  | 3,617,045            | –                | 3,617,045            |
| Unrealised gain on Inflation Swap Contracts          | –                  | 6,683                | –                | 6,683                |
| <b>Total Assets</b>                                  | <b>7,236,409</b>   | <b>4,637,043,858</b> | <b>5,538,924</b> | <b>4,649,819,191</b> |
| <b>Financial Liabilities held for trading</b>        |                    |                      |                  |                      |
| Unrealised loss on Forward Currency Contracts        | –                  | (78,113,648)         | –                | (78,113,648)         |
| Unrealised loss on Futures Contracts                 | (4,577,032)        | –                    | –                | (4,577,032)          |
| Unrealised loss on Inflation Swap Contracts          | –                  | (4,523)              | –                | (4,523)              |
| Unrealised loss on Interest Rate Swap Contracts      | –                  | (764,076)            | –                | (764,076)            |
| <b>Total Liabilities</b>                             | <b>(4,577,032)</b> | <b>(78,882,247)</b>  | <b>–</b>         | <b>(83,459,279)</b>  |

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 3 to 2</b> |                 |                 |                 |
| Corporate Bonds                    | –               | 642,487         | (642,487)       |
| <b>Transfer levels from 1 to 2</b> |                 |                 |                 |
| Investment Funds                   | (15,148)        | 15,148          | –               |

As at the year ended 31 December 2024, certain Corporate Bonds were transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

As at the year ended 31 December 2024, an Investment Fund was transferred from Level 1 to Level 2 as a result of decrease in dealer quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Sustainable Asia High Yield\*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$     |
|-----------------------------------------------|-----------------|-------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>      |                 |                   |                 |                   |
| Corporate Bonds                               | –               | 25,362,503        | –               | 25,362,503        |
| Government Bonds                              | –               | 4,024,917         | –               | 4,024,917         |
| <b>Total Assets</b>                           | –               | <b>29,387,420</b> | –               | <b>29,387,420</b> |
| <b>Financial Liabilities held for trading</b> |                 |                   |                 |                   |
| Unrealised loss on Futures Contracts          | (14,055)        | –                 | –               | (14,055)          |
| <b>Total Liabilities</b>                      | <b>(14,055)</b> | –                 | –               | <b>(14,055)</b>   |

\*Portfolio liquidated on 1 December 2025.

Sustainable Emerging Market Debt - Hard Currency

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                    |                 |                    |
| Corporate Bonds                               | –                  | 96,562,641         | –               | 96,562,641         |
| Government Bonds                              | –                  | 568,856,414        | –               | 568,856,414        |
| Repurchase Agreements                         | –                  | 3,500,000          | –               | 3,500,000          |
| Unrealised gain on Forward Currency Contracts | –                  | 3,174,806          | –               | 3,174,806          |
| Unrealised gain on Futures Contracts          | 968,114            | –                  | –               | 968,114            |
| Fair Value on Credit Default Swap Contracts   | –                  | 287,071            | –               | 287,071            |
| <b>Total Assets</b>                           | <b>968,114</b>     | <b>672,380,932</b> | –               | <b>673,349,046</b> |
| <b>Financial Liabilities held for trading</b> |                    |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (1,907,797)        | –               | (1,907,797)        |
| Unrealised loss on Futures Contracts          | (1,468,957)        | –                  | –               | (1,468,957)        |
| <b>Total Liabilities</b>                      | <b>(1,468,957)</b> | <b>(1,907,797)</b> | –               | <b>(3,376,754)</b> |

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                          | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$ |
|------------------------------------------|-----------------|-----------------|-----------------|---------------|
| <b>Financial Assets held for trading</b> |                 |                 |                 |               |
| Corporate Bonds                          | –               | 62,183,538      | –               | 62,183,538    |
| Government Bonds                         | –               | 506,955,192     | –               | 506,955,192   |
| Repurchase Agreements                    | –               | 13,000,000      | –               | 13,000,000    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Sustainable Emerging Market Debt - Hard Currency (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                      | Level 1<br>US\$    | Level 2<br>US\$     | Level 3<br>US\$ | Total<br>US\$       |
|------------------------------------------------------|--------------------|---------------------|-----------------|---------------------|
| <b>Financial Assets held for trading (continued)</b> |                    |                     |                 |                     |
| Unrealised gain on Forward Currency Contracts        | –                  | 3,522,333           | –               | 3,522,333           |
| Unrealised gain on Futures Contracts                 | 3,868,256          | –                   | –               | 3,868,256           |
| Fair Value on Credit Default Swap Contracts          | –                  | 836,491             | –               | 836,491             |
| <b>Total Assets</b>                                  | <b>3,868,256</b>   | <b>586,497,554</b>  | <b>–</b>        | <b>590,365,810</b>  |
| <b>Financial Liabilities held for trading</b>        |                    |                     |                 |                     |
| Unrealised loss on Forward Currency Contracts        | –                  | (12,284,478)        | –               | (12,284,478)        |
| Unrealised loss on Futures Contracts                 | (2,827,620)        | –                   | –               | (2,827,620)         |
| <b>Total Liabilities</b>                             | <b>(2,827,620)</b> | <b>(12,284,478)</b> | <b>–</b>        | <b>(15,112,098)</b> |

## Tactical Macro

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$     |
|-----------------------------------------------|-----------------|-------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>      |                 |                   |                 |                   |
| Treasury Bills                                | –               | 42,577,838        | –               | 42,577,838        |
| Purchased Options Contracts                   | –               | 6,882             | –               | 6,882             |
| <b>Total Assets</b>                           | <b>–</b>        | <b>42,584,720</b> | <b>–</b>        | <b>42,584,720</b> |
| <b>Financial Liabilities held for trading</b> |                 |                   |                 |                   |
| Unrealised loss on Forward Currency Contracts | –               | (38,504)          | –               | (38,504)          |
| Written Options Contracts                     | –               | (6,882)           | –               | (6,882)           |
| <b>Total Liabilities</b>                      | <b>–</b>        | <b>(45,386)</b>   | <b>–</b>        | <b>(45,386)</b>   |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                | Level 1<br>US\$ | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$     |
|------------------------------------------------|-----------------|-------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>       |                 |                   |                 |                   |
| Treasury Bills                                 | –               | 33,319,914        | –               | 33,319,914        |
| Unrealised gain on Forward Currency Contracts  | –               | 67,183            | –               | 67,183            |
| Purchased Options Contracts                    | –               | 294,752           | –               | 294,752           |
| Unrealised gain on Total Return Swap Contracts | –               | 21,388            | –               | 21,388            |
| <b>Total Assets</b>                            | <b>–</b>        | <b>33,703,237</b> | <b>–</b>        | <b>33,703,237</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Tactical Macro (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                | Level 1<br>US\$ | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$    |
|------------------------------------------------|-----------------|------------------|-----------------|------------------|
| <b>Financial Liabilities held for trading</b>  |                 |                  |                 |                  |
| Unrealised loss on Forward Currency Contracts  | –               | (296,634)        | –               | (296,634)        |
| Written Options Contracts                      | –               | (294,752)        | –               | (294,752)        |
| Unrealised loss on Total Return Swap Contracts | –               | (39,190)         | –               | (39,190)         |
| <b>Total Liabilities</b>                       | <b>–</b>        | <b>(630,576)</b> | <b>–</b>        | <b>(630,576)</b> |

## Uncorrelated Strategies

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                 | Level 1<br>US\$    | Level 2<br>US\$     | Level 3*<br>US\$ | Total<br>US\$       |
|-------------------------------------------------|--------------------|---------------------|------------------|---------------------|
| <b>Financial Assets held for trading</b>        |                    |                     |                  |                     |
| Participatory Notes                             | –                  | –                   | 69,161           | 69,161              |
| Treasury Bills                                  | –                  | 101,595,244         | –                | 101,595,244         |
| Government Bonds                                | –                  | 7,460,133           | –                | 7,460,133           |
| Unrealised gain on Forward Currency Contracts   | –                  | 7,554,446           | –                | 7,554,446           |
| Unrealised gain on Futures Contracts            | 3,684,403          | –                   | –                | 3,684,403           |
| Purchased Options Contracts                     | 5,622,545          | 10,168,831          | –                | 15,791,376          |
| Unrealised gain on Contracts for Differences    | –                  | 10,026,260          | 98               | 10,026,358          |
| Unrealised gain on Total Return Swap Contracts  | –                  | 662,383             | –                | 662,383             |
| Unrealised gain on Volatility Swap Contracts    | –                  | 666,523             | –                | 666,523             |
| <b>Total Assets</b>                             | <b>9,306,948</b>   | <b>138,133,820</b>  | <b>69,259</b>    | <b>147,510,027</b>  |
| <b>Financial Liabilities held for trading</b>   |                    |                     |                  |                     |
| Unrealised loss on Forward Currency Contracts   | –                  | (7,988,456)         | –                | (7,988,456)         |
| Unrealised loss on Futures Contracts            | (2,427,492)        | –                   | –                | (2,427,492)         |
| Written Options Contracts                       | (4,099,088)        | (9,459,998)         | –                | (13,559,086)        |
| Unrealised loss on Contracts for Differences    | –                  | (7,272,230)         | (240,063)        | (7,512,293)         |
| Fair Value on Credit Default Swap Contracts     | –                  | (40,930)            | –                | (40,930)            |
| Unrealised loss on Interest Rate Swap Contracts | –                  | (593,788)           | –                | (593,788)           |
| Unrealised loss on Total Return Swap Contracts  | –                  | (709,851)           | –                | (709,851)           |
| Unrealised Loss on Volatility Swap Contracts    | –                  | (78,677)            | –                | (78,677)            |
| <b>Total Liabilities</b>                        | <b>(6,526,580)</b> | <b>(26,143,930)</b> | <b>(240,063)</b> | <b>(32,910,573)</b> |

\* Level 3 Contracts for Differences and Participatory Notes were valued in accordance with procedures approved by the Board of Directors or single quotes available. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Uncorrelated Strategies (continued)

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 1</b> |                 |                 |                 |
| Options Contracts                  | 92,208          | (92,208)        | –               |
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Contracts for Differences          | –               | 2               | (2)             |
| <b>Transfer levels from 3 to 2</b> |                 |                 |                 |
| Contracts for Differences          | –               | (10)            | 10              |

Certain Options Contracts no longer met the criteria for fair valuation and were transferred from Level 2 to Level 1 during the year ended 31 December 2025. As at the year ended 31 December 2025, Contracts for Differences were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors. As at the year ended 31 December 2025, Contracts for Differences were transferred from Level 3 to Level 2 as a result no longer using procedures approved by the Board of Directors for valuation.

## Financial Instruments at Fair Value through Profit or Loss

## As at 31 December 2024

|                                                | Level 1<br>US\$   | Level 2<br>US\$    | Level 3*<br>US\$ | Total<br>US\$      |
|------------------------------------------------|-------------------|--------------------|------------------|--------------------|
| <b>Financial Assets held for trading</b>       |                   |                    |                  |                    |
| Equities                                       | 16,585,832        | –                  | –                | 16,585,832         |
| Real Estate Investment Trusts                  | 498,501           | –                  | –                | 498,501            |
| Participatory Notes                            | 161,034           | –                  | –                | 161,034            |
| Treasury Bills                                 | –                 | 308,758,915        | –                | 308,758,915        |
| Corporate Bonds                                | –                 | 63,149,917         | –                | 63,149,917         |
| Government Bonds                               | –                 | 10,311,805         | –                | 10,311,805         |
| Unrealised gain on Forward Currency Contracts  | –                 | 25,462,747         | –                | 25,462,747         |
| Unrealised gain on Futures Contracts           | 18,745,821        | 1,458              | –                | 18,747,279         |
| Purchased Options Contracts                    | 31,634,411        | 65,414,008         | 333,442          | 97,381,861         |
| Unrealised gain on Contracts for Differences   | –                 | 19,758,825         | 250              | 19,759,075         |
| Fair Value on Purchased Swaptions              | –                 | 9,599              | –                | 9,599              |
| Unrealised gain on Total Return Swap Contracts | –                 | 2,665,711          | –                | 2,665,711          |
| Unrealised gain on Variance Swap Contracts     | –                 | –                  | 1,981,004        | 1,981,004          |
| Unrealised gain on Volatility Swap Contracts   | –                 | 6,836,761          | 537,450          | 7,374,211          |
| <b>Total Assets</b>                            | <b>67,625,599</b> | <b>502,369,746</b> | <b>2,852,146</b> | <b>572,847,491</b> |
| <b>Financial Liabilities held for trading</b>  |                   |                    |                  |                    |
| Unrealised loss on Forward Currency Contracts  | –                 | (45,926,653)       | –                | (45,926,653)       |
| Unrealised loss on Futures Contracts           | (11,482,072)      | –                  | –                | (11,482,072)       |
| Written Options Contracts                      | (6,585,399)       | (65,236,684)       | (460)            | (71,822,543)       |
| Unrealised loss on Contracts for Differences   | –                 | (12,951,665)       | (451,005)        | (13,402,670)       |
| Fair Value on Credit Default Swap Contracts    | –                 | (96,227)           | –                | (96,227)           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Uncorrelated Strategies (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                           | Level 1<br>US\$     | Level 2<br>US\$      | Level 3*<br>US\$   | Total<br>US\$        |
|-----------------------------------------------------------|---------------------|----------------------|--------------------|----------------------|
| <b>Financial Liabilities held for trading (continued)</b> |                     |                      |                    |                      |
| Unrealised loss on Total Return Swap Contracts            | –                   | (1,197,807)          | –                  | (1,197,807)          |
| Unrealised loss on Variance Swap Contracts                | –                   | –                    | (560,959)          | (560,959)            |
| Unrealised Loss on Volatility Swap Contracts              | –                   | (2,943,689)          | –                  | (2,943,689)          |
| <b>Total Liabilities</b>                                  | <b>(18,067,471)</b> | <b>(128,352,725)</b> | <b>(1,012,424)</b> | <b>(147,432,620)</b> |

\* Level 3 Options Contracts, Contracts for Differences, Variance Swaps and Volatility Swaps were valued in accordance with procedures approved by the Board of Directors and/or based on single quotation obtained from a dealer. These investments did not have a material impact on the Portfolio's net assets and, therefore, disclosure of unobservable inputs used in formulating valuations is not presented.

|                                    | Level 1<br>US\$ | Level 2<br>US\$ | Level 3<br>US\$ |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Transfer levels from 2 to 3</b> |                 |                 |                 |
| Contracts for Differences          | –               | 140             | (140)           |
| Options Contracts                  | –               | (179,594)       | 179,594         |
| <b>Transfer levels from 1 to 3</b> |                 |                 |                 |
| Options Contracts                  | (3,196)         | –               | 3,196           |

As at the year ended 31 December 2024, Options Contracts were transferred from Level 1 to Level 3 as a result of using pricing procedures approved by the Board of Directors. As at the year ended 31 December 2024, Contracts for Differences and Options Contracts were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

## US Equity

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$   | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$     |
|-----------------------------------------------|-------------------|------------------|-----------------|-------------------|
| <b>Financial Assets held for trading</b>      |                   |                  |                 |                   |
| Equities                                      | 94,066,059        | –                | –               | 94,066,059        |
| Unrealised gain on Forward Currency Contracts | –                 | 42,388           | –               | 42,388            |
| <b>Total Assets</b>                           | <b>94,066,059</b> | <b>42,388</b>    | <b>–</b>        | <b>94,108,447</b> |
| <b>Financial Liabilities held for trading</b> |                   |                  |                 |                   |
| Unrealised loss on Forward Currency Contracts | –                 | (685,618)        | –               | (685,618)         |
| <b>Total Liabilities</b>                      | <b>–</b>          | <b>(685,618)</b> | <b>–</b>        | <b>(685,618)</b>  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## US Equity (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                    |                 |                    |
| Equities                                      | 106,233,762        | –                  | –               | 106,233,762        |
| Unrealised gain on Forward Currency Contracts | –                  | 490,960            | –               | 490,960            |
| <b>Total Assets</b>                           | <b>106,233,762</b> | <b>490,960</b>     | <b>–</b>        | <b>106,724,722</b> |
| <b>Financial Liabilities held for trading</b> |                    |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (1,588,964)        | –               | (1,588,964)        |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(1,588,964)</b> | <b>–</b>        | <b>(1,588,964)</b> |

## US Equity Premium

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                    |                 |                    |
| Government Bonds                              | –                  | 407,883,062        | –               | 407,883,062        |
| Repurchase Agreements                         | –                  | 17,500,000         | –               | 17,500,000         |
| Unrealised gain on Forward Currency Contracts | –                  | 30,219             | –               | 30,219             |
| <b>Total Assets</b>                           | <b>–</b>           | <b>425,413,281</b> | <b>–</b>        | <b>425,413,281</b> |
| <b>Financial Liabilities held for trading</b> |                    |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (87,972)           | –               | (87,972)           |
| Written Options Contracts                     | (3,925,235)        | –                  | –               | (3,925,235)        |
| <b>Total Liabilities</b>                      | <b>(3,925,235)</b> | <b>(87,972)</b>    | <b>–</b>        | <b>(4,013,207)</b> |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$     | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$       |
|-----------------------------------------------|---------------------|--------------------|-----------------|---------------------|
| <b>Financial Assets held for trading</b>      |                     |                    |                 |                     |
| Government Bonds                              | –                   | 634,072,321        | –               | 634,072,321         |
| Unrealised gain on Forward Currency Contracts | –                   | 541,191            | –               | 541,191             |
| <b>Total Assets</b>                           | <b>–</b>            | <b>634,613,512</b> | <b>–</b>        | <b>634,613,512</b>  |
| <b>Financial Liabilities held for trading</b> |                     |                    |                 |                     |
| Unrealised loss on Forward Currency Contracts | –                   | (8,824,034)        | –               | (8,824,034)         |
| Written Options Contracts                     | (13,165,220)        | –                  | –               | (13,165,220)        |
| <b>Total Liabilities</b>                      | <b>(13,165,220)</b> | <b>(8,824,034)</b> | <b>–</b>        | <b>(21,989,254)</b> |



FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Large Cap Value

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|-------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                   |                 |                    |
| Equities                                      | 797,486,327        | –                 | –               | 797,486,327        |
| Repurchase Agreements                         | –                  | 30,500,000        | –               | 30,500,000         |
| Unrealised gain on Forward Currency Contracts | –                  | 25,963            | –               | 25,963             |
| <b>Total Assets</b>                           | <b>797,486,327</b> | <b>30,525,963</b> | <b>–</b>        | <b>828,012,290</b> |
| <b>Financial Liabilities held for trading</b> |                    |                   |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (59,660)          | –               | (59,660)           |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(59,660)</b>   | <b>–</b>        | <b>(59,660)</b>    |

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                    |                 |                    |
| Equities                                      | 957,724,430        | –                  | –               | 957,724,430        |
| Real Estate Investment Trusts                 | 39,459,548         | –                  | –               | 39,459,548         |
| Unrealised gain on Forward Currency Contracts | –                  | 163,005            | –               | 163,005            |
| <b>Total Assets</b>                           | <b>997,183,978</b> | <b>163,005</b>     | <b>–</b>        | <b>997,346,983</b> |
| <b>Financial Liabilities held for trading</b> |                    |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (1,856,005)        | –               | (1,856,005)        |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(1,856,005)</b> | <b>–</b>        | <b>(1,856,005)</b> |

US Long Short Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3*<br>US\$ | Total<br>US\$ |
|-----------------------------------------------|-----------------|-----------------|------------------|---------------|
| <b>Financial Assets held for trading</b>      |                 |                 |                  |               |
| Equities                                      | 208,918,560     | –               | 1,376,597        | 210,295,157   |
| Real Estate Investment Trusts                 | 2,513,005       | –               | –                | 2,513,005     |
| Corporate Bonds                               | –               | –               | 0                | –             |
| Term Loans                                    | –               | –               | 686,138          | 686,138       |
| Repurchase Agreements                         | –               | 8,500,000       | –                | 8,500,000     |
| Unrealised gain on Forward Currency Contracts | –               | 45,844          | –                | 45,844        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## US Long Short Equity (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                                      | Level 1<br>US\$    | Level 2<br>US\$  | Level 3*<br>US\$ | Total<br>US\$      |
|------------------------------------------------------|--------------------|------------------|------------------|--------------------|
| <b>Financial Assets held for trading (continued)</b> |                    |                  |                  |                    |
| Unrealised gain on Futures Contracts                 | 3,753              | –                | –                | 3,753              |
| Purchased Options Contracts                          | 59,940             | –                | –                | 59,940             |
| Unrealised gain on Contracts for Differences         | –                  | 620,649          | –                | 620,649            |
| <b>Total Assets</b>                                  | <b>211,495,258</b> | <b>9,166,493</b> | <b>2,062,735</b> | <b>222,724,486</b> |
| <b>Financial Liabilities held for trading</b>        |                    |                  |                  |                    |
| Unrealised loss on Forward Currency Contracts        | –                  | (247,567)        | –                | (247,567)          |
| Unrealised loss on Futures Contracts                 | (32,958)           | –                | –                | (32,958)           |
| Written Options Contracts                            | (68,520)           | –                | –                | (68,520)           |
| Unrealised loss on Contracts for Differences         | –                  | (131,259)        | –                | (131,259)          |
| Unrealised loss on Total Return Swap Contracts       | –                  | (74,594)         | –                | (74,594)           |
| <b>Total Liabilities</b>                             | <b>(101,478)</b>   | <b>(453,420)</b> | <b>–</b>         | <b>(554,898)</b>   |

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

## Quantitative Information about Level 3 Fair Value measurements:

| Investment type | Fair Value as at 31<br>December 2025<br>US\$ | Level Valuation<br>approach | Significant<br>unobservable input(s)              | Input<br>value/range | Weighted average <sup>(a)</sup> | Impact to valuation from<br>increase in input <sup>(b)</sup> |
|-----------------|----------------------------------------------|-----------------------------|---------------------------------------------------|----------------------|---------------------------------|--------------------------------------------------------------|
| Common Stock    | 1,376,597                                    | Market Approach             | Enterprise value/Revenue<br>multiple (EV/Revenue) | 8.5x                 | 8.5x                            | Increase                                                     |

<sup>(a)</sup> The weighted average disclosed in the table above were weighted by relative fair value.

<sup>(b)</sup> Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$ | Level 2<br>US\$ | Level 3*<br>US\$ | Total<br>US\$ |
|-----------------------------------------------|-----------------|-----------------|------------------|---------------|
| <b>Financial Assets held for trading</b>      |                 |                 |                  |               |
| Equities                                      | 190,787,142     | –               | 1,538,670        | 192,325,812   |
| Real Estate Investment Trusts                 | 2,971,995       | –               | –                | 2,971,995     |
| Corporate Bonds                               | –               | –               | 0                | 0             |
| Term Loans                                    | –               | –               | 497,587          | 497,587       |
| Unrealised gain on Forward Currency Contracts | –               | 460,982         | –                | 460,982       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## US Long Short Equity (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                                      | Level 1<br>US\$    | Level 2<br>US\$    | Level 3*<br>US\$ | Total<br>US\$      |
|------------------------------------------------------|--------------------|--------------------|------------------|--------------------|
| <b>Financial Assets held for trading (continued)</b> |                    |                    |                  |                    |
| Unrealised gain on Futures Contracts                 | 2,592,720          | –                  | –                | 2,592,720          |
| Purchased Options Contracts                          | 23,868             | –                  | –                | 23,868             |
| Unrealised gain on Contracts for Differences         | –                  | 961,594            | –                | 961,594            |
| Unrealised gain on Total Return Swap Contracts       | –                  | 9,764              | –                | 9,764              |
| <b>Total Assets</b>                                  | <b>196,375,725</b> | <b>1,432,340</b>   | <b>2,036,257</b> | <b>199,844,322</b> |
| <b>Financial Liabilities held for trading</b>        |                    |                    |                  |                    |
| Unrealised loss on Forward Currency Contracts        | –                  | (5,681,909)        | –                | (5,681,909)        |
| Written Options Contracts                            | (18,180)           | –                  | –                | (18,180)           |
| Unrealised loss on Contracts for Differences         | –                  | (149,241)          | –                | (149,241)          |
| Unrealised loss on Total Return Swap Contracts       | –                  | (882,248)          | –                | (882,248)          |
| <b>Total Liabilities</b>                             | <b>(18,180)</b>    | <b>(6,713,398)</b> | <b>–</b>         | <b>(6,731,578)</b> |

\* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. Management has considered whether reasonably possible alternative assumptions would result in materially different fair values for these Level 3 investments and has concluded that such changes would not be material to the financial statements. All other Level 3 investments were valued in accordance with procedures approved by the Board of Directors.

## Quantitative Information about Level 3 Fair Value measurements:

| Investment type | Fair Value as at 31<br>December 2024<br>US\$ | Level Valuation<br>approach | Significant<br>unobservable input(s)   | Input<br>value/range | Weighted average <sup>(a)</sup> | Impact to valuation from<br>increase in input <sup>(b)</sup> |
|-----------------|----------------------------------------------|-----------------------------|----------------------------------------|----------------------|---------------------------------|--------------------------------------------------------------|
| Common Stock    | 1,538,670                                    | Market Approach             | Enterprise value/EBITDA<br>(EV/EBITDA) | 9.7x                 | 9.7x                            | Increase                                                     |

<sup>(a)</sup> The weighted average disclosed in the table above were weighted by relative fair value.

<sup>(b)</sup> Represents the expected directional change in the fair value of the Level 3 investments that would result from an increase or decrease in the corresponding input. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

## US Multi Cap Opportunities

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|-----------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                 |                 |                    |
| Equities                                      | 401,448,735        | –               | –               | 401,448,735        |
| Unrealised gain on Forward Currency Contracts | –                  | 323,426         | –               | 323,426            |
| <b>Total Assets</b>                           | <b>401,448,735</b> | <b>323,426</b>  | <b>–</b>        | <b>401,772,161</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## US Multi Cap Opportunities (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$ | Level 2<br>US\$  | Level 3<br>US\$ | Total<br>US\$    |
|-----------------------------------------------|-----------------|------------------|-----------------|------------------|
| <b>Financial Liabilities held for trading</b> |                 |                  |                 |                  |
| Unrealised loss on Forward Currency Contracts | –               | (278,352)        | –               | (278,352)        |
| <b>Total Liabilities</b>                      | –               | <b>(278,352)</b> | –               | <b>(278,352)</b> |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|-----------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                 |                 |                    |
| Equities                                      | 387,941,733        | –               | –               | 387,941,733        |
| Unrealised gain on Forward Currency Contracts | –                  | 500,460         | –               | 500,460            |
| <b>Total Assets</b>                           | <b>387,941,733</b> | <b>500,460</b>  | –               | <b>388,442,193</b> |

|                                               |   |                    |   |                    |
|-----------------------------------------------|---|--------------------|---|--------------------|
| <b>Financial Liabilities held for trading</b> |   |                    |   |                    |
| Unrealised loss on Forward Currency Contracts | – | (3,544,061)        | – | (3,544,061)        |
| <b>Total Liabilities</b>                      | – | <b>(3,544,061)</b> | – | <b>(3,544,061)</b> |

## US Real Estate Securities

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|-----------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                 |                 |                    |
| Real Estate Investment Trusts                 | 310,564,116        | –               | –               | 310,564,116        |
| Unrealised gain on Forward Currency Contracts | –                  | 772,275         | –               | 772,275            |
| <b>Total Assets</b>                           | <b>310,564,116</b> | <b>772,275</b>  | –               | <b>311,336,391</b> |

|                                               |   |                  |   |                  |
|-----------------------------------------------|---|------------------|---|------------------|
| <b>Financial Liabilities held for trading</b> |   |                  |   |                  |
| Unrealised loss on Forward Currency Contracts | – | (215,089)        | – | (215,089)        |
| <b>Total Liabilities</b>                      | – | <b>(215,089)</b> | – | <b>(215,089)</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## US Real Estate Securities (continued)

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                    |                 |                    |
| Equities                                      | 9,235,982          | –                  | –               | 9,235,982          |
| Real Estate Investment Trusts                 | 423,305,104        | –                  | –               | 423,305,104        |
| Unrealised gain on Forward Currency Contracts | –                  | 1,269,806          | –               | 1,269,806          |
| <b>Total Assets</b>                           | <b>432,541,086</b> | <b>1,269,806</b>   | <b>–</b>        | <b>433,810,892</b> |
| <b>Financial Liabilities held for trading</b> |                    |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (4,322,763)        | –               | (4,322,763)        |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(4,322,763)</b> | <b>–</b>        | <b>(4,322,763)</b> |

## US Small Cap

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|-----------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                 |                 |                    |
| Equities                                      | 502,543,472        | –               | –               | 502,543,472        |
| Unrealised gain on Forward Currency Contracts | –                  | 125,037         | –               | 125,037            |
| <b>Total Assets</b>                           | <b>502,543,472</b> | <b>125,037</b>  | <b>–</b>        | <b>502,668,509</b> |
| <b>Financial Liabilities held for trading</b> |                    |                 |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (65,904)        | –               | (65,904)           |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(65,904)</b> | <b>–</b>        | <b>(65,904)</b>    |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|--------------------|-----------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                    |                 |                    |
| Equities                                      | 872,041,712        | 2,869,910          | –               | 874,911,622        |
| Unrealised gain on Forward Currency Contracts | –                  | 281,334            | –               | 281,334            |
| <b>Total Assets</b>                           | <b>872,041,712</b> | <b>3,151,244</b>   | <b>–</b>        | <b>875,192,956</b> |
| <b>Financial Liabilities held for trading</b> |                    |                    |                 |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (1,942,634)        | –               | (1,942,634)        |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(1,942,634)</b> | <b>–</b>        | <b>(1,942,634)</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## US Small Cap Intrinsic Value

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2025

|                                               | Level 1<br>US\$    | Level 2<br>US\$  | Level 3*<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|------------------|------------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                  |                  |                    |
| Equities                                      | 482,792,201        | –                | 0                | 482,792,201        |
| Unrealised gain on Forward Currency Contracts | –                  | 77,073           | –                | 77,073             |
| <b>Total Assets</b>                           | <b>482,792,201</b> | <b>77,073</b>    | <b>0</b>         | <b>482,869,274</b> |
| <b>Financial Liabilities held for trading</b> |                    |                  |                  |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (135,312)        | –                | (135,312)          |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(135,312)</b> | <b>–</b>         | <b>(135,312)</b>   |

## Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2024

|                                               | Level 1<br>US\$    | Level 2<br>US\$  | Level 3*<br>US\$ | Total<br>US\$      |
|-----------------------------------------------|--------------------|------------------|------------------|--------------------|
| <b>Financial Assets held for trading</b>      |                    |                  |                  |                    |
| Equities                                      | 395,261,275        | –                | 0                | 395,261,275        |
| Unrealised gain on Forward Currency Contracts | –                  | 42,287           | –                | 42,287             |
| <b>Total Assets</b>                           | <b>395,261,275</b> | <b>42,287</b>    | <b>0</b>         | <b>395,303,562</b> |
| <b>Financial Liabilities held for trading</b> |                    |                  |                  |                    |
| Unrealised loss on Forward Currency Contracts | –                  | (547,761)        | –                | (547,761)          |
| <b>Total Liabilities</b>                      | <b>–</b>           | <b>(547,761)</b> | <b>–</b>         | <b>(547,761)</b>   |

\* Level 3 Equity was valued in accordance with procedures approved by the Board of Directors.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2025:

## Absolute Return Multi Strategy\*

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | 0             |
| Net change in unrealised gain         | –             |
| <b>Balance as at 31 December 2025</b> | <b>0</b>      |

\* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

Emerging Market Debt - Hard Currency

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | –             |
| Transfer into Level 3                 | 0             |
| <b>Balance as at 31 December 2025</b> | <b>0</b>      |

Emerging Market Debt Blend

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | –             |
| Transfer into Level 3                 | 0             |
| <b>Balance as at 31 December 2025</b> | <b>0</b>      |

Emerging Markets Equity

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | –             |
| Net change in unrealised gain         | 10,962        |
| <b>Balance as at 31 December 2025</b> | <b>10,962</b> |

Global Flexible Credit Income

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | 9,485,586     |
| Sales                                 | (9,256,025)   |
| Net realised gain                     | 2,452,131     |
| Transfer into Level 3                 | 993           |
| Transfer out of Level 3               | (995,607)     |
| Net change in unrealised loss         | (1,686,085)   |
| <b>Balance as at 31 December 2025</b> | <b>993</b>    |

Global Opportunistic Bond

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | –             |
| Transfer into Level 3                 | 315           |
| <b>Balance as at 31 December 2025</b> | <b>315</b>    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## High Yield Bond

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | –             |
| Transfer into Level 3                 | 53,673        |
| <b>Balance as at 31 December 2025</b> | <b>53,673</b> |

## Short Duration Emerging Market Debt

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | 500,000       |
| Net change in unrealised loss         | (500,000)     |
| <b>Balance as at 31 December 2025</b> | <b>–</b>      |

## Short Duration High Yield Engagement

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | 397,730       |
| Sales                                 | (396,831)     |
| Net realised gain                     | 766           |
| Transfer into Level 3                 | 3,582         |
| Net change in unrealised loss         | (1,665)       |
| <b>Balance as at 31 December 2025</b> | <b>3,582</b>  |

## Strategic Income

|                                       | Total<br>US\$    |
|---------------------------------------|------------------|
| Balance as at 1 January 2025          | 5,538,924        |
| Purchases                             | 2,984,887        |
| Sales                                 | (3,629,257)      |
| Net realised loss                     | (2,075)          |
| Transfer into Level 3                 | 2,167            |
| Net change in unrealised gain         | (24,545)         |
| <b>Balance as at 31 December 2025</b> | <b>4,870,101</b> |

## Uncorrelated Strategies

|                                       | Total<br>US\$    |
|---------------------------------------|------------------|
| Balance as at 1 January 2025          | 1,839,722        |
| Purchases                             | 149,245          |
| Sales                                 | (351,141)        |
| Net realised loss                     | (3,394,613)      |
| Net change in unrealised gain         | 1,585,983        |
| <b>Balance as at 31 December 2025</b> | <b>(170,804)</b> |



FOR THE YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(f) Fair Value of Investments (continued)

US Long Short Equity

|                                       | Total<br>US\$    |
|---------------------------------------|------------------|
| Balance as at 1 January 2025          | 2,036,257        |
| Purchases                             | 180,758          |
| Net change in unrealised loss         | (154,280)        |
| <b>Balance as at 31 December 2025</b> | <b>2,062,735</b> |

US Small Cap Intrinsic Value

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2025          | —             |
| Transfer into Level 3                 | 0             |
| <b>Balance as at 31 December 2025</b> | <b>0</b>      |

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2024:

Absolute Return Multi Strategy\*

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2024          | 6,311         |
| Sales                                 | (12,622)      |
| Net realised gain                     | 12,622        |
| Net change in unrealised loss         | (6,311)       |
| <b>Balance as at 31 December 2024</b> | <b>—</b>      |

\* Portfolio liquidated on 20 December 2021.

Global Flexible Credit Income

|                                       | Total<br>US\$    |
|---------------------------------------|------------------|
| Balance as at 1 January 2024          | 7,527,253        |
| Purchases                             | 3,495,212        |
| Sales                                 | (989,358)        |
| Net realised loss                     | (101,669)        |
| Transfer out of Level 3               | (1,247,160)      |
| Net change in unrealised gain         | 801,308          |
| <b>Balance as at 31 December 2024</b> | <b>9,485,586</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Global High Yield Engagement

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2024          | 2,034,310     |
| Purchases                             | 426,261       |
| Sales                                 | (2,324,338)   |
| Net realised gain                     | 49,350        |
| Transfer out of Level 3               | (908,020)     |
| Net change in unrealised gain         | 722,437       |
| <b>Balance as at 31 December 2024</b> | <b>–</b>      |

## High Yield Bond

|                                       | Total<br>US\$ |
|---------------------------------------|---------------|
| Balance as at 1 January 2024          | 14,661,425    |
| Purchases                             | 1,273,391     |
| Sales                                 | (16,848,589)  |
| Net realised loss                     | (1,466,980)   |
| Transfer out of Level 3               | (4,882,361)   |
| Net change in unrealised gain         | 7,263,114     |
| <b>Balance as at 31 December 2024</b> | <b>–</b>      |

## Short Duration Emerging Market Debt

|                                       | Total<br>US\$  |
|---------------------------------------|----------------|
| Balance as at 1 January 2024          | 500,000        |
| Net change in unrealised gain         | –              |
| <b>Balance as at 31 December 2024</b> | <b>500,000</b> |

## Short Duration High Yield Engagement

|                                       | Total<br>US\$  |
|---------------------------------------|----------------|
| Balance as at 1 January 2024          | 5,313,383      |
| Purchases                             | 495,669        |
| Sales                                 | (5,985,571)    |
| Net realised loss                     | (47,325)       |
| Net change in unrealised loss         | 621,574        |
| <b>Balance as at 31 December 2024</b> | <b>397,730</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

## (f) Fair Value of Investments (continued)

## Strategic Income

|                                       | Total<br>US\$    |
|---------------------------------------|------------------|
| Balance as at 1 January 2024          | 1,274,504        |
| Purchases                             | 6,473,339        |
| Sales                                 | (2,138,072)      |
| Net realised loss                     | (7,108)          |
| Transfer out of Level 3               | (642,487)        |
| Net change in unrealised gain         | 578,748          |
| <b>Balance as at 31 December 2024</b> | <b>5,538,924</b> |

## Uncorrelated Strategies

|                                       | Total<br>US\$    |
|---------------------------------------|------------------|
| Balance as at 1 January 2024          | 6,349,802        |
| Purchases                             | 2,998,170        |
| Sales                                 | (136,922)        |
| Transfer into Level 3                 | 182,650          |
| Net realised loss                     | (13,066,613)     |
| Net change in unrealised gain         | 5,512,635        |
| <b>Balance as at 31 December 2024</b> | <b>1,839,722</b> |

## US Long Short Equity

|                                       | Total<br>US\$    |
|---------------------------------------|------------------|
| Balance as at 1 January 2024          | 2,026,501        |
| Net change in unrealised gain         | 9,756            |
| <b>Balance as at 31 December 2024</b> | <b>2,036,257</b> |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup>

## Asia Responsible Transition Bond

| Year Ended       | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 76,696                                       | 9,908                                                       | \$ 7.74                                                   | \$ 560,220                            | 42,792                                            | \$ 13.09                                        |
| 31 December 2024 | \$ 75,660                                       | 9,908                                                       | \$ 7.64                                                   | \$ 834,528                            | 68,443                                            | \$ 12.19                                        |
| 31 December 2023 | \$ 259,314                                      | 33,329                                                      | \$ 7.78                                                   | \$ 1,198,640                          | 103,056                                           | \$ 11.63                                        |

| Year Ended       | USD C1<br>Accumulating<br>Class*<br>NAV | USD C1<br>Accumulating<br>Class*<br>Shares in issue | USD C1<br>Accumulating<br>Class*<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | \$ 346,257                            | 24,881                                            | \$ 13.92                                        |
| 31 December 2024 | \$ 45,292                               | 4,800                                               | \$ 9.44                                           | \$ 370,244                            | 28,740                                            | \$ 12.88                                        |
| 31 December 2023 | \$ 147,091                              | 16,174                                              | \$ 9.09                                           | \$ 354,872                            | 29,051                                            | \$ 12.22                                        |

| Year Ended       | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share | USD I4 (Monthly)<br>Distributing<br>Class<br>NAV | USD I4 (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD I4 (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | \$ 80,414                             | 8,249                                             | \$ 9.75                                         | \$ 10,259                                        | 1,000                                                        | \$ 10.26                                                   |
| 31 December 2024 | \$ 77,239                             | 8,249                                             | \$ 9.36                                         | \$ 10,036                                        | 1,000                                                        | \$ 10.04                                                   |
| 31 December 2023 | \$ 75,952                             | 8,249                                             | \$ 9.21                                         | \$ 10,142                                        | 1,000                                                        | \$ 10.14                                                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Asia Responsible Transition Bond (continued)

| Year Ended       | USD I4<br>Accumulating<br>Class<br>NAV | USD I4<br>Accumulating<br>Class<br>Shares in issue | USD I4<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 38,756                              | 3,100                                              | \$ 12.50                                         | \$ 170,359                            | 16,428                                            | \$ 10.37                                        |
| 31 December 2024 | \$ 32,328                              | 2,800                                              | \$ 11.55                                         | \$ 172,559                            | 17,761                                            | \$ 9.72                                         |
| 31 December 2023 | \$ 10,920                              | 1,000                                              | \$ 10.92                                         | \$ 311,394                            | 33,392                                            | \$ 9.33                                         |

| Year Ended       | USD X (Monthly)<br>Distributing<br>Class<br>NAV | USD X (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD X (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD X<br>Accumulating<br>Class<br>NAV | USD X<br>Accumulating<br>Class<br>Shares in issue | USD X<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 10,014                                       | 1,000                                                       | \$ 10.01                                                  | \$ 22,389                             | 2,193                                             | \$ 10.21                                        |
| 31 December 2024 | \$ 9,869                                        | 1,000                                                       | \$ 9.87                                                   | \$ 20,828                             | 2,193                                             | \$ 9.50                                         |
| 31 December 2023 | \$ 10,047                                       | 1,000                                                       | \$ 10.05                                                  | \$ 19,849                             | 2,193                                             | \$ 9.05                                         |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 29,221,466                         | 2,364,038                                         | \$ 12.36                                        |
| 31 December 2024 | \$ 26,888,076                         | 2,364,038                                         | \$ 11.37                                        |
| 31 December 2023 | \$ 61,543,644                         | 5,739,751                                         | \$ 10.72                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## China A-Share Equity

| Year Ended       | CNY I<br>Accumulating<br>Class<br>NAV | CNY I<br>Accumulating<br>Class<br>Shares in issue | CNY I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Unhedged<br>Class<br>NAV | USD I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | CNY 145,644                           | 1,461                                             | CNY 99.66                                       | \$ 10,010                                         | 1,000                                                         | \$ 10.01                                                    |
| 31 December 2024 | CNY 121,887                           | 1,461                                             | CNY 83.40                                       | \$ 7,965                                          | 1,000                                                         | \$ 7.96                                                     |
| 31 December 2023 | CNY 117,416                           | 1,461                                             | CNY 80.34                                       | \$ 23,194                                         | 2,934                                                         | \$ 7.90                                                     |

| Year Ended       | USD I<br>Distributing<br>Unhedged<br>Class<br>NAV | USD I<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | USD I<br>Distributing<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | \$ 2,447,859                                      | 250,091                                                       | \$ 9.79                                                     |
| 31 December 2024 | \$ 1,972,668                                      | 250,091                                                       | \$ 7.89                                                     |
| 31 December 2023 | \$ 1,974,206                                      | 250,091                                                       | \$ 7.89                                                     |

## China Bond\*\*

| Year Ended       | CNY A (Monthly)<br>Distributing<br>Class*<br>NAV | CNY A (Monthly)<br>Distributing<br>Class*<br>Shares in issue | CNY A (Monthly)<br>Distributing<br>Class*<br>NAV per Share | CNY I<br>Distributing<br>Class*<br>NAV | CNY I<br>Distributing<br>Class*<br>Shares in issue | CNY I<br>Distributing<br>Class*<br>NAV per Share |
|------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                                | —                                                            | —                                                          | —                                      | —                                                  | —                                                |
| 31 December 2024 | CNY 152,494                                      | 1,993                                                        | CNY 76.53                                                  | CNY 216,206                            | 2,348                                              | CNY 92.13                                        |
| 31 December 2023 | CNY 152,543                                      | 1,993                                                        | CNY 76.55                                                  | CNY 212,652                            | 2,348                                              | CNY 90.61                                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

China Bond\*\* (continued)

| Year Ended       | CNY Z<br>Accumulating<br>Class*<br>NAV | CNY Z<br>Accumulating<br>Class*<br>Shares in issue | CNY Z<br>Accumulating<br>Class*<br>NAV per Share | GBP I2<br>Accumulating<br>Class*<br>NAV | GBP I2<br>Accumulating<br>Class*<br>Shares in issue | GBP I2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                       | —                                                   | —                                                 |
| 31 December 2024 | CNY 151,828                            | 1,218                                              | CNY 124.69                                       | —                                       | —                                                   | —                                                 |
| 31 December 2023 | CNY 218,830                            | 1,832                                              | CNY 119.48                                       | £ 20,688                                | 2,176                                               | £ 9.51                                            |

| Year Ended       | SGD A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>NAV | SGD A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share | USD I<br>Accumulating<br>Unhedged<br>Class*<br>NAV | USD I<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | USD I<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | —                                                            | —                                                                        | —                                                                      | —                                                  | —                                                              | —                                                            |
| 31 December 2024 | SGD 396,976                                                  | 28,863                                                                   | SGD 13.75                                                              | \$ 701,035                                         | 67,921                                                         | \$ 10.32                                                     |
| 31 December 2023 | SGD 704,200                                                  | 51,347                                                                   | SGD 13.71                                                              | \$ 2,984,190                                       | 290,549                                                        | \$ 10.27                                                     |

| Year Ended       | USD Z<br>Accumulating<br>Class*<br>NAV | USD Z<br>Accumulating<br>Class*<br>Shares in issue | USD Z<br>Accumulating<br>Class*<br>NAV per Share | USD Z<br>Accumulating<br>Unhedged<br>Class*<br>NAV | USD Z<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | USD Z<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                                  | —                                                              | —                                                            |
| 31 December 2024 | \$ 12,218,380                          | 1,120,613                                          | \$ 10.90                                         | \$ 3,845,198                                       | 384,011                                                        | \$ 10.01                                                     |
| 31 December 2023 | \$ 48,868,541                          | 4,818,803                                          | \$ 10.14                                         | \$ 11,944,339                                      | 1,208,309                                                      | \$ 9.89                                                      |

\*\*Portfolio liquidated on 28 March 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## China Equity

| Year Ended       | CHF I<br>Accumulating<br>Class<br>NAV | CHF I<br>Accumulating<br>Class<br>Shares in issue | CHF I<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | CHF 58,748                            | 4,400                                             | CHF 13.35                                       | € 1,203,196                           | 49,422                                            | € 24.35                                         |
| 31 December 2024 | CHF 45,662                            | 4,400                                             | CHF 10.38                                       | € 935,732                             | 49,963                                            | € 18.73                                         |
| 31 December 2023 | CHF 164,927                           | 18,100                                            | CHF 9.11                                        | € 874,323                             | 54,033                                            | € 16.18                                         |

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR Z<br>Accumulating<br>Class<br>NAV | EUR Z<br>Accumulating<br>Class<br>Shares in issue | EUR Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 278,264                             | 10,302                                            | € 27.01                                         | € 19,231                              | 891                                               | € 21.58                                         |
| 31 December 2024 | € 957,918                             | 46,431                                            | € 20.63                                         | € 14,523                              | 891                                               | € 16.30                                         |
| 31 December 2023 | € 886,702                             | 50,117                                            | € 17.69                                         | € 12,316                              | 891                                               | € 13.82                                         |

| Year Ended       | GBP A<br>Distributing<br>Class*<br>NAV | GBP A<br>Distributing<br>Class*<br>Shares in issue | GBP A<br>Distributing<br>Class*<br>NAV per Share | SGD A<br>Accumulating<br>Class<br>NAV | SGD A<br>Accumulating<br>Class<br>Shares in issue | SGD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | SGD 1,035,309                         | 30,056                                            | SGD 34.45                                       |
| 31 December 2024 | —                                      | —                                                  | —                                                | SGD 871,648                           | 32,900                                            | SGD 26.49                                       |
| 31 December 2023 | £ 10,373                               | 1,270                                              | £ 8.15                                           | SGD 1,476,625                         | 64,463                                            | SGD 22.91                                       |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

China Equity (continued)

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD A<br>Distributing<br>Class<br>NAV | USD A<br>Distributing<br>Class<br>Shares in issue | USD A<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 17,974,471                         | 576,551                                           | \$ 31.18                                        | \$ 897,782                            | 47,056                                            | \$ 19.08                                        |
| 31 December 2024 | \$ 15,663,654                         | 670,595                                           | \$ 23.36                                        | \$ 695,043                            | 48,558                                            | \$ 14.31                                        |
| 31 December 2023 | \$ 16,603,386                         | 837,894                                           | \$ 19.82                                        | \$ 589,792                            | 48,558                                            | \$ 12.15                                        |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 69,016,372                         | 1,987,702                                         | \$ 34.72                                        | \$ 11,981,445                          | 554,698                                            | \$ 21.60                                         |
| 31 December 2024 | \$ 83,999,139                         | 3,253,290                                         | \$ 25.82                                        | \$ 21,168,661                          | 1,320,698                                          | \$ 16.03                                         |
| 31 December 2023 | \$ 120,721,671                        | 5,553,171                                         | \$ 21.74                                        | \$ 21,041,724                          | 1,562,496                                          | \$ 13.47                                         |

| Year Ended       | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share | USD U<br>Accumulating<br>Class<br>NAV | USD U<br>Accumulating<br>Class<br>Shares in issue | USD U<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 22,745                             | 1,296                                             | \$ 17.55                                        | \$ 16,981,442                         | 770,337                                           | \$ 22.04                                        |
| 31 December 2024 | \$ 17,211                             | 1,296                                             | \$ 13.28                                        | \$ 13,318,185                         | 809,608                                           | \$ 16.45                                        |
| 31 December 2023 | \$ 15,432                             | 1,356                                             | \$ 11.38                                        | \$ 15,727,236                         | 1,131,486                                         | \$ 13.90                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## China Equity (continued)

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 391,053                            | 16,176                                            | \$ 24.17                                        |
| 31 December 2024 | \$ 287,624                            | 16,176                                            | \$ 17.78                                        |
| 31 December 2023 | \$ 239,536                            | 16,176                                            | \$ 14.81                                        |

## Climate Innovation

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 12,791                             | 1,000                                             | \$ 12.79                                        | \$ 13,057                             | 1,000                                             | \$ 13.06                                        |
| 31 December 2024 | \$ 9,984                              | 1,000                                             | \$ 9.98                                         | \$ 10,105                             | 1,000                                             | \$ 10.10                                        |
| 31 December 2023 | \$ 9,663                              | 1,000                                             | \$ 9.66                                         | \$ 9,697                              | 1,000                                             | \$ 9.70                                         |

| Year Ended       | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 13,193                              | 1,000                                              | \$ 13.19                                         | \$ 3,997,850                          | 300,000                                           | \$ 13.33                                        |
| 31 December 2024 | \$ 10,166                              | 1,000                                              | \$ 10.17                                         | \$ 3,067,963                          | 300,000                                           | \$ 10.23                                        |
| 31 December 2023 | \$ 9,714                               | 1,000                                              | \$ 9.71                                          | \$ 2,919,377                          | 300,000                                           | \$ 9.73                                         |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**CLO Income**

| <b>Year Ended</b> | <b>EUR A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR A<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | € 7,514,141                                     | 540,976                                                     | € 13.89                                                   | € 77,179,561                                    | 5,135,043                                                   | € 15.03                                                   |
| 31 December 2024  | € 387,862                                       | 29,566                                                      | € 13.12                                                   | € 48,707,049                                    | 3,456,047                                                   | € 14.09                                                   |
| 31 December 2023  | € 32,318                                        | 2,824                                                       | € 11.44                                                   | € 31,604,953                                    | 2,590,103                                                   | € 12.20                                                   |

| <b>Year Ended</b> | <b>EUR I2<br/>Distributing<br/>Class<br/>NAV</b> | <b>EUR I2<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>EUR I2<br/>Distributing<br/>Class<br/>NAV per Share</b> | <b>EUR X<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>EUR X<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>EUR X<br/>Accumulating<br/>Class*<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | € 15,346,817                                     | 1,713,565                                                    | € 8.96                                                     | € 59,548,699                                     | 5,053,568                                                    | € 11.78                                                    |
| 31 December 2024  | € 13,666,461                                     | 1,513,226                                                    | € 9.03                                                     | € 32,536,881                                     | 2,955,806                                                    | € 11.01                                                    |
| 31 December 2023  | € 10,209,683                                     | 1,198,295                                                    | € 8.52                                                     | —                                                | —                                                            | —                                                          |

| <b>Year Ended</b> | <b>EUR X<br/>Distributing<br/>Class*<br/>NAV</b> | <b>EUR X<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>EUR X<br/>Distributing<br/>Class*<br/>NAV per Share</b> | <b>GBP I<br/>Distributing<br/>Class*<br/>NAV</b> | <b>GBP I<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>GBP I<br/>Distributing<br/>Class*<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | € 5,434,201                                      | 532,433                                                      | € 10.21                                                    | £ 12,080,969                                     | 1,185,951                                                    | £ 10.19                                                    |
| 31 December 2024  | € 787,292                                        | 76,500                                                       | € 10.29                                                    | —                                                | —                                                            | —                                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## CLO Income (continued)

| Year Ended       | GBP Z<br>Accumulating<br>Class<br>NAV | GBP Z<br>Accumulating<br>Class<br>Shares in issue | GBP Z<br>Accumulating<br>Class<br>NAV per Share | JPY I<br>Distributing<br>Class*<br>NAV | JPY I<br>Distributing<br>Class*<br>Shares in issue | JPY I<br>Distributing<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 42,491                              | 2,527                                             | £ 16.81                                         | ¥ 2,174,345,735                        | 2,215,189                                          | ¥ 981.56                                         |
| 31 December 2024 | £ 24,947                              | 1,631                                             | £ 15.30                                         | ¥ 1,174,350,259                        | 1,161,183                                          | ¥ 1,011.34                                       |
| 31 December 2023 | £ 63,552                              | 4,854                                             | £ 13.09                                         | —                                      | —                                                  | —                                                |

| Year Ended       | JPY I<br>Distributing<br>Unhedged<br>Class*<br>NAV | JPY I<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | JPY I<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share | SEK I<br>Accumulating<br>Class<br>NAV | SEK I<br>Accumulating<br>Class<br>Shares in issue | SEK I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ¥ 14,373,073,799                                   | 13,159,613                                                     | ¥ 1,092.21                                                   | SEK 56,414,057                        | 369,490                                           | SEK 152.68                                      |
| 31 December 2024 | ¥ 10,991,628,725                                   | 10,151,961                                                     | ¥ 1,082.71                                                   | SEK 16,875,606                        | 117,761                                           | SEK 143.30                                      |
| 31 December 2023 | —                                                  | —                                                              | —                                                            | SEK 30,320,070                        | 244,064                                           | SEK 124.23                                      |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD A<br>Distributing<br>Class*<br>NAV | USD A<br>Distributing<br>Class*<br>Shares in issue | USD A<br>Distributing<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 10,987,839                         | 734,732                                           | \$ 14.95                                        | \$ 436,483                             | 42,462                                             | \$ 10.28                                         |
| 31 December 2024 | \$ 3,901,990                          | 281,981                                           | \$ 13.84                                        | —                                      | —                                                  | —                                                |
| 31 December 2023 | \$ 42,076                             | 3,544                                             | \$ 11.87                                        | —                                      | —                                                  | —                                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**CLO Income (continued)**

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 885,867,097                                  | 50,853,783                                                  | \$ 17.42                                                  | \$ 100,901,750                                  | 8,949,587                                                   | \$ 11.27                                                  |
| 31 December 2024  | \$ 504,672,140                                  | 31,545,127                                                  | \$ 16.00                                                  | \$ 38,601,257                                   | 3,462,224                                                   | \$ 11.15                                                  |
| 31 December 2023  | \$ 58,974,293                                   | 4,327,521                                                   | \$ 13.63                                                  | \$ 2,617,616                                    | 251,228                                                     | \$ 10.42                                                  |

| <b>Year Ended</b> | <b>USD I2<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I2<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I2<br/>Distributing<br/>Class<br/>NAV per Share</b> | <b>USD I4<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD I4<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD I4<br/>Accumulating<br/>Class*<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025  | \$ 167,835,348                                   | 15,502,810                                                   | \$ 10.83                                                   | \$ 68,064,954                                     | 5,661,855                                                     | \$ 12.02                                                    |
| 31 December 2024  | \$ 169,504,028                                   | 15,832,095                                                   | \$ 10.71                                                   | \$ 66,045,833                                     | 6,000,000                                                     | \$ 11.01                                                    |
| 31 December 2023  | \$ 42,142,962                                    | 4,216,396                                                    | \$ 10.00                                                   | —                                                 | —                                                             | —                                                           |

| <b>Year Ended</b> | <b>USD I5<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I5<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I5<br/>Distributing<br/>Class<br/>NAV per Share</b> | <b>USD LA<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD LA<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD LA<br/>Accumulating<br/>Class*<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025  | \$ 4,813,814                                     | 466,939                                                      | \$ 10.31                                                   | \$ 10,167                                         | 1,000                                                         | \$ 10.17                                                    |
| 31 December 2024  | \$ 102,420,278                                   | 10,047,726                                                   | \$ 10.19                                                   | —                                                 | —                                                             | —                                                           |
| 31 December 2023  | \$ 31,829,663                                    | 3,345,732                                                    | \$ 9.51                                                    | —                                                 | —                                                             | —                                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## CLO Income (continued)

| Year Ended       | USD LI<br>Accumulating<br>Class*<br>NAV | USD LI<br>Accumulating<br>Class*<br>Shares in issue | USD LI<br>Accumulating<br>Class*<br>NAV per Share | USD LM<br>Accumulating<br>Class*<br>NAV | USD LM<br>Accumulating<br>Class*<br>Shares in issue | USD LM<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | \$ 10,186                               | 1,000                                               | \$ 10.19                                          | \$ 10,151                               | 1,000                                               | \$ 10.15                                          |

| Year Ended       | USD U<br>Accumulating<br>Class*<br>NAV | USD U<br>Accumulating<br>Class*<br>Shares in issue | USD U<br>Accumulating<br>Class*<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,176,287                           | 105,902                                            | \$ 11.11                                         | \$ 7,553,552                          | 411,294                                           | \$ 18.37                                        |
| 31 December 2024 | \$ 986,048                             | 96,297                                             | \$ 10.24                                         | \$ 6,539,509                          | 390,632                                           | \$ 16.74                                        |
| 31 December 2023 | –                                      | –                                                  | –                                                | \$ 723,972                            | 51,167                                            | \$ 14.15                                        |

## Commodities

| Year Ended       | EUR I3<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR I3<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR I3<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 2,168,069                                         | 218,262                                                         | € 9.93                                                        | £ 31,300,673                                      | 2,876,636                                                     | £ 10.88                                                     |
| 31 December 2024 | –                                                   | –                                                               | –                                                             | £ 49,311,005                                      | 4,950,587                                                     | £ 9.96                                                      |
| 31 December 2023 | –                                                   | –                                                               | –                                                             | £ 42,240,030                                      | 4,588,391                                                     | £ 9.21                                                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Commodities (continued)

| Year Ended       | GBP I2<br>Accumulating<br>Class*<br>NAV | GBP I2<br>Accumulating<br>Class*<br>Shares in issue | GBP I2<br>Accumulating<br>Class*<br>NAV per Share | GBP I3<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP I3<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP I3<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | £ 13,594,452                            | 1,152,058                                           | £ 11.80                                           | £ 80,895,830                                        | 6,878,515                                                       | £ 11.76                                                       |
| 31 December 2024 | £ 23,828                                | 2,363                                               | £ 10.08                                           | £ 23,870,722                                        | 2,221,662                                                       | £ 10.74                                                       |

| Year Ended       | GBP I3<br>Distributing<br>Unhedged<br>Class*<br>NAV | GBP I3<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | GBP I3<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share | GBP I5<br>Accumulating<br>Class<br>NAV | GBP I5<br>Accumulating<br>Class<br>Shares in issue | GBP I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 1,110,900                                         | 109,467                                                         | £ 10.15                                                       | £ 39,955,219                           | 3,664,164                                          | £ 10.90                                          |
| 31 December 2024 | –                                                   | –                                                               | –                                                             | £ 22,085,025                           | 2,376,385                                          | £ 9.29                                           |
| 31 December 2023 | –                                                   | –                                                               | –                                                             | £ 30,139,013                           | 3,444,743                                          | £ 8.75                                           |

| Year Ended       | GBP P<br>Accumulating<br>Class*<br>NAV | GBP P<br>Accumulating<br>Class*<br>Shares in issue | GBP P<br>Accumulating<br>Class*<br>NAV per Share | HKD A<br>Accumulating<br>Unhedged<br>Class*<br>NAV | HKD A<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | HKD A<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | £ 1,022,470                            | 81,767                                             | £ 12.50                                          | HKD 1,630,685                                      | 151,300                                                        | HKD 10.78                                                    |
| 31 December 2024 | £ 25,487                               | 2,383                                              | £ 10.70                                          | –                                                  | –                                                              | –                                                            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Commodities (continued)

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 10,534,391                         | 951,403                                           | \$ 11.07                                        | \$ 2,503,922                          | 191,539                                           | \$ 13.07                                        |
| 31 December 2024 | \$ 1,491,780                          | 156,898                                           | \$ 9.51                                         | \$ 1,749,887                          | 157,151                                           | \$ 11.14                                        |
| 31 December 2023 | \$ 1,141,211                          | 126,701                                           | \$ 9.01                                         | \$ 1,745,389                          | 166,638                                           | \$ 10.47                                        |

| Year Ended       | USD I3<br>Accumulating<br>Class*<br>NAV | USD I3<br>Accumulating<br>Class*<br>Shares in issue | USD I3<br>Accumulating<br>Class*<br>NAV per Share | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 13,254,282                           | 1,114,406                                           | \$ 11.89                                          | \$ 101,032,052                         | 8,775,963                                          | \$ 11.51                                         |
| 31 December 2024 | \$ 10,117                               | 1,000                                               | \$ 10.12                                          | \$ 28,763,838                          | 2,940,258                                          | \$ 9.78                                          |
| 31 December 2023 | —                                       | —                                                   | —                                                 | \$ 55,672,314                          | 6,069,791                                          | \$ 9.17                                          |

| Year Ended       | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 655,135                            | 65,672                                            | \$ 9.98                                         | \$ 3,401,414                          | 252,686                                           | \$ 13.46                                        |
| 31 December 2024 | \$ 600,819                            | 69,707                                            | \$ 8.62                                         | \$ 3,118,309                          | 273,589                                           | \$ 11.40                                        |
| 31 December 2023 | \$ 380,243                            | 46,258                                            | \$ 8.22                                         | \$ 2,440,625                          | 229,100                                           | \$ 10.65                                        |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Corporate Hybrid Bond

| Year Ended       | AUD A (Monthly)<br>Distributing<br>Class<br>NAV | AUD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | CHF A<br>Distributing<br>Class*<br>NAV | CHF A<br>Distributing<br>Class*<br>Shares in issue | CHF A<br>Distributing<br>Class*<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | AUD 33,530,330                                  | 4,110,834                                                   | AUD 8.16                                                  | CHF 5,936,981                          | 584,495                                            | CHF 10.16                                        |
| 31 December 2024 | AUD 8,999,666                                   | 1,098,778                                                   | AUD 8.19                                                  | CHF 4,651,035                          | 453,917                                            | CHF 10.25                                        |
| 31 December 2023 | AUD 5,094,287                                   | 635,236                                                     | AUD 8.02                                                  | —                                      | —                                                  | —                                                |

| Year Ended       | CHF I<br>Accumulating<br>Class*<br>NAV | CHF I<br>Accumulating<br>Class*<br>Shares in issue | CHF I<br>Accumulating<br>Class*<br>NAV per Share | CHF I3<br>Accumulating<br>Class*<br>NAV | CHF I3<br>Accumulating<br>Class*<br>Shares in issue | CHF I3<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | CHF 2,935,042                          | 283,009                                            | CHF 10.37                                        | CHF 16,822,997                          | 1,562,770                                           | CHF 10.76                                         |
| 31 December 2024 | —                                      | —                                                  | —                                                | CHF 16,211,358                          | 1,562,770                                           | CHF 10.37                                         |

| Year Ended       | CHF P<br>Accumulating<br>Class<br>NAV | CHF P<br>Accumulating<br>Class<br>Shares in issue | CHF P<br>Accumulating<br>Class<br>NAV per Share | CHF P<br>Distributing<br>Class<br>NAV | CHF P<br>Distributing<br>Class<br>Shares in issue | CHF P<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | CHF 7,006,718                         | 621,037                                           | CHF 11.28                                       | CHF 34,415,602                        | 3,778,969                                         | CHF 9.11                                        |
| 31 December 2024 | CHF 4,078,920                         | 374,607                                           | CHF 10.89                                       | CHF 27,137,454                        | 2,953,837                                         | CHF 9.19                                        |
| 31 December 2023 | CHF 4,767,125                         | 465,567                                           | CHF 10.24                                       | CHF 1,630,919                         | 181,104                                           | CHF 9.01                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

| Year Ended       | CNY A (Monthly)<br>Distributing<br>Class*<br>NAV | CNY A (Monthly)<br>Distributing<br>Class*<br>Shares in issue | CNY A (Monthly)<br>Distributing<br>Class*<br>NAV per Share | EUR A (Monthly)<br>Distributing<br>Class<br>NAV | EUR A (Monthly)<br>Distributing<br>Class<br>Shares in issue | EUR A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | CNY 213,019                                      | 2,136                                                        | CNY 99.73                                                  | € 97,585,464                                    | 11,791,185                                                  | € 8.28                                                    |
| 31 December 2024 | —                                                | —                                                            | —                                                          | € 72,063,117                                    | 8,678,894                                                   | € 8.30                                                    |
| 31 December 2023 | —                                                | —                                                            | —                                                          | € 39,336,613                                    | 4,860,824                                                   | € 8.09                                                    |

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 320,176,704                         | 25,171,050                                        | € 12.72                                         | € 1,059,269,921                       | 76,630,395                                        | € 13.82                                         |
| 31 December 2024 | € 224,287,452                         | 18,570,512                                        | € 12.08                                         | € 834,151,156                         | 63,938,712                                        | € 13.05                                         |
| 31 December 2023 | € 150,209,303                         | 13,482,192                                        | € 11.14                                         | € 862,005,523                         | 72,062,741                                        | € 11.96                                         |

| Year Ended       | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share | EUR I2 (Monthly)<br>Distributing<br>Class*<br>NAV | EUR I2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | EUR I2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 237,651,286                         | 23,859,946                                        | € 9.96                                          | € 1,007,794                                       | 100,358                                                       | € 10.04                                                     |
| 31 December 2024 | € 236,797,782                         | 24,110,520                                        | € 9.82                                          | —                                                 | —                                                             | —                                                           |
| 31 December 2023 | € 157,367,927                         | 16,771,460                                        | € 9.38                                          | —                                                 | —                                                             | —                                                           |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Corporate Hybrid Bond (continued)

| Year Ended       | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share | EUR I2<br>Distributing<br>Class<br>NAV | EUR I2<br>Distributing<br>Class<br>Shares in issue | EUR I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 126,556,665                          | 9,888,714                                          | € 12.80                                          | € 57,634,562                           | 6,350,739                                          | € 9.08                                           |
| 31 December 2024 | € 246,316,938                          | 20,419,844                                         | € 12.06                                          | € 55,165,049                           | 6,164,677                                          | € 8.95                                           |
| 31 December 2023 | € 258,624,565                          | 23,411,797                                         | € 11.05                                          | € 54,546,027                           | 6,380,279                                          | € 8.55                                           |

| Year Ended       | EUR I3<br>Accumulating<br>Class<br>NAV | EUR I3<br>Accumulating<br>Class<br>Shares in issue | EUR I3<br>Accumulating<br>Class<br>NAV per Share | EUR I5<br>Accumulating<br>Class<br>NAV | EUR I5<br>Accumulating<br>Class<br>Shares in issue | EUR I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 178,646,359                          | 13,795,814                                         | € 12.95                                          | € 96,488,780                           | 6,769,783                                          | € 14.25                                          |
| 31 December 2024 | € 102,607,445                          | 8,411,484                                          | € 12.20                                          | € 137,988,505                          | 10,288,432                                         | € 13.41                                          |
| 31 December 2023 | € 4,513,479                            | 404,222                                            | € 11.17                                          | € 112,470,836                          | 9,172,685                                          | € 12.26                                          |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | EUR M<br>Distributing<br>Class<br>NAV | EUR M<br>Distributing<br>Class<br>Shares in issue | EUR M<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 20,801,733                          | 1,585,912                                         | € 13.12                                         | € 6,676,689                           | 837,621                                           | € 7.97                                          |
| 31 December 2024 | € 15,434,340                          | 1,231,934                                         | € 12.53                                         | € 5,311,194                           | 663,188                                           | € 8.01                                          |
| 31 December 2023 | € 11,109,445                          | 955,524                                           | € 11.63                                         | € 3,339,444                           | 428,286                                           | € 7.80                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

| Year Ended       | EUR P<br>Accumulating<br>Class<br>NAV | EUR P<br>Accumulating<br>Class<br>Shares in issue | EUR P<br>Accumulating<br>Class<br>NAV per Share | EUR P<br>Distributing<br>Class<br>NAV | EUR P<br>Distributing<br>Class<br>Shares in issue | EUR P<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 11,381,111                          | 923,897                                           | € 12.32                                         | € 3,664,930                           | 366,705                                           | € 9.99                                          |
| 31 December 2024 | € 9,500,551                           | 817,433                                           | € 11.62                                         | € 14,767,970                          | 1,498,535                                         | € 9.85                                          |
| 31 December 2023 | € 9,036,712                           | 848,185                                           | € 10.65                                         | € 19,266,093                          | 2,046,019                                         | € 9.42                                          |

| Year Ended       | EUR Z<br>Accumulating<br>Class*<br>NAV | EUR Z<br>Accumulating<br>Class*<br>Shares in issue | EUR Z<br>Accumulating<br>Class*<br>NAV per Share | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 104,813                              | 10,000                                             | € 10.48                                          | £ 4,620,190                           | 333,474                                           | £ 13.85                                         |
| 31 December 2024 | –                                      | –                                                  | –                                                | £ 3,956,605                           | 308,746                                           | £ 12.82                                         |
| 31 December 2023 | –                                      | –                                                  | –                                                | £ 2,287,547                           | 197,433                                           | £ 11.59                                         |

| Year Ended       | GBP I2 (Monthly)<br>Distributing<br>Class*<br>NAV | GBP I2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | GBP I2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share | GBP I2<br>Accumulating<br>Class<br>NAV | GBP I2<br>Accumulating<br>Class<br>Shares in issue | GBP I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 22,340                                          | 2,220                                                         | £ 10.06                                                     | £ 1,878,898                            | 137,208                                            | £ 13.69                                          |
| 31 December 2024 | –                                                 | –                                                             | –                                                           | £ 2,807,407                            | 221,855                                            | £ 12.65                                          |
| 31 December 2023 | –                                                 | –                                                             | –                                                           | £ 1,749,487                            | 153,108                                            | £ 11.43                                          |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Corporate Hybrid Bond (continued)

| Year Ended       | GBP I2<br>Distributing<br>Class<br>NAV | GBP I2<br>Distributing<br>Class<br>Shares in issue | GBP I2<br>Distributing<br>Class<br>NAV per Share | GBP P<br>Accumulating<br>Class<br>NAV | GBP P<br>Accumulating<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 2,248,306                            | 212,086                                            | £ 10.60                                          | £ 4,024,177                           | 322,762                                           | £ 12.47                                         |
| 31 December 2024 | £ 224,445                              | 21,905                                             | £ 10.25                                          | £ 3,579,036                           | 310,414                                           | £ 11.53                                         |
| 31 December 2023 | £ 24,133                               | 2,504                                              | £ 9.65                                           | £ 1,523,024                           | 146,164                                           | £ 10.42                                         |

| Year Ended       | GBP P<br>Distributing<br>Class<br>NAV | GBP P<br>Distributing<br>Class<br>Shares in issue | GBP P<br>Distributing<br>Class<br>NAV per Share | HKD A (Monthly)<br>Distributing<br>Class*<br>NAV | HKD A (Monthly)<br>Distributing<br>Class*<br>Shares in issue | HKD A (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | £ 6,289,873                           | 614,047                                           | £ 10.24                                         | HKD 839,876,099                                  | 84,448,846                                                   | HKD 9.95                                                   |
| 31 December 2024 | £ 3,826,197                           | 386,496                                           | £ 9.90                                          | —                                                | —                                                            | —                                                          |
| 31 December 2023 | £ 6,896,630                           | 739,736                                           | £ 9.32                                          | —                                                | —                                                            | —                                                          |

| Year Ended       | SGD A (Monthly)<br>Distributing<br>Class<br>NAV | SGD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SGD 11,644,923                                  | 697,344                                                     | SGD 16.70                                                 | \$ 178,267,919                                  | 20,524,153                                                  | \$ 8.69                                                   |
| 31 December 2024 | SGD 6,843,424                                   | 407,221                                                     | SGD 16.81                                                 | \$ 67,850,389                                   | 7,792,382                                                   | \$ 8.71                                                   |
| 31 December 2023 | SGD 1,756,138                                   | 107,086                                                     | SGD 16.40                                                 | \$ 49,241,024                                   | 5,799,369                                                   | \$ 8.49                                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD A<br>Distributing<br>Class<br>NAV | USD A<br>Distributing<br>Class<br>Shares in issue | USD A<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 87,433,936                         | 6,017,334                                         | \$ 14.53                                        | \$ 299,993                            | 30,301                                            | \$ 9.90                                         |
| 31 December 2024 | \$ 65,744,758                         | 4,863,566                                         | \$ 13.52                                        | \$ 52,204                             | 5,455                                             | \$ 9.57                                         |
| 31 December 2023 | \$ 49,392,179                         | 4,026,220                                         | \$ 12.27                                        | \$ 71,164                             | 7,910                                             | \$ 9.00                                         |

| Year Ended       | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share | USD I (Monthly)<br>Distributing<br>Class*<br>NAV | USD I (Monthly)<br>Distributing<br>Class*<br>Shares in issue | USD I (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | \$ 1,745,740                           | 143,215                                            | \$ 12.19                                         | \$ 21,406,604                                    | 2,114,220                                                    | \$ 10.13                                                   |
| 31 December 2024 | \$ 2,307,035                           | 201,422                                            | \$ 11.45                                         | \$ 1,060,794                                     | 105,127                                                      | \$ 10.09                                                   |
| 31 December 2023 | \$ 3,419,161                           | 325,651                                            | \$ 10.50                                         | —                                                | —                                                            | —                                                          |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 182,796,718                        | 11,182,028                                        | \$ 16.35                                        | \$ 11,610,455                         | 1,170,529                                         | \$ 9.92                                         |
| 31 December 2024 | \$ 98,928,205                         | 6,544,065                                         | \$ 15.12                                        | \$ 11,729,021                         | 1,223,533                                         | \$ 9.59                                         |
| 31 December 2023 | \$ 47,540,891                         | 3,486,228                                         | \$ 13.64                                        | \$ 980,403                            | 108,827                                           | \$ 9.01                                         |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Corporate Hybrid Bond (continued)

| Year Ended       | USD I2 (Monthly)<br>Distributing<br>Class*<br>NAV | USD I2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | USD I2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 11,000,480                                     | 1,093,400                                                     | \$ 10.06                                                    | \$ 50,508,679                          | 3,299,295                                          | \$ 15.31                                         |
| 31 December 2024 | —                                                 | —                                                             | —                                                           | \$ 15,078,680                          | 1,066,425                                          | \$ 14.14                                         |
| 31 December 2023 | —                                                 | —                                                             | —                                                           | \$ 5,937,925                           | 466,092                                            | \$ 12.74                                         |

| Year Ended       | USD I2<br>Distributing<br>Class<br>NAV | USD I2<br>Distributing<br>Class<br>Shares in issue | USD I2<br>Distributing<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 53,885,355                          | 4,744,744                                          | \$ 11.36                                         | \$ 12,320,538                         | 978,079                                           | \$ 12.60                                        |
| 31 December 2024 | \$ 35,540,815                          | 3,238,053                                          | \$ 10.98                                         | \$ 10,603,066                         | 899,402                                           | \$ 11.79                                        |
| 31 December 2023 | \$ 5,152,456                           | 499,424                                            | \$ 10.32                                         | \$ 7,410,523                          | 688,527                                           | \$ 10.76                                        |

| Year Ended       | USD M<br>Distributing<br>Class<br>NAV | USD M<br>Distributing<br>Class<br>Shares in issue | USD M<br>Distributing<br>Class<br>NAV per Share | USD P<br>Accumulating<br>Class<br>NAV | USD P<br>Accumulating<br>Class<br>Shares in issue | USD P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 2,112,604                          | 231,653                                           | \$ 9.12                                         | \$ 2,687,160                          | 184,415                                           | \$ 14.57                                        |
| 31 December 2024 | \$ 2,009,505                          | 223,747                                           | \$ 8.98                                         | \$ 5,209,111                          | 386,749                                           | \$ 13.47                                        |
| 31 December 2023 | \$ 2,047,255                          | 237,937                                           | \$ 8.60                                         | \$ 7,707,276                          | 634,499                                           | \$ 12.15                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 560,823                            | 35,140                                            | \$ 15.96                                        |
| 31 December 2024 | \$ 510,664                            | 34,810                                            | \$ 14.67                                        |
| 31 December 2023 | \$ 443,700                            | 33,730                                            | \$ 13.15                                        |

## Developed Market FMP – 2027

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 742,698                             | 67,923                                            | € 10.93                                         | € 305,287                             | 29,700                                            | € 10.28                                         |
| 31 December 2024 | € 721,079                             | 67,923                                            | € 10.62                                         | € 306,367                             | 29,700                                            | € 10.32                                         |
| 31 December 2023 | € 699,982                             | 67,923                                            | € 10.31                                         | € 308,251                             | 29,700                                            | € 10.38                                         |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD A<br>Distributing<br>Class<br>NAV | USD A<br>Distributing<br>Class<br>Shares in issue | USD A<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 61,710,895                         | 5,395,723                                         | \$ 11.44                                        | \$ 17,318,139                         | 1,628,692                                         | \$ 10.63                                        |
| 31 December 2024 | \$ 67,159,965                         | 6,172,336                                         | \$ 10.88                                        | \$ 22,251,139                         | 2,127,643                                         | \$ 10.46                                        |
| 31 December 2023 | \$ 69,483,649                         | 6,693,273                                         | \$ 10.38                                        | \$ 26,978,333                         | 2,598,732                                         | \$ 10.38                                        |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Developed Market FMP – 2027 (continued)

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,084,227                          | 94,000                                            | \$ 11.53                                        | \$ 1,488,605                          | 138,537                                           | \$ 10.75                                        |
| 31 December 2024 | \$ 1,027,890                          | 94,000                                            | \$ 10.93                                        | \$ 2,200,762                          | 208,269                                           | \$ 10.57                                        |
| 31 December 2023 | \$ 977,266                            | 94,000                                            | \$ 10.40                                        | \$ 2,182,177                          | 208,269                                           | \$ 10.48                                        |

| Year Ended       | USD X<br>Accumulating<br>Class<br>NAV | USD X<br>Accumulating<br>Class<br>Shares in issue | USD X<br>Accumulating<br>Class<br>NAV per Share | USD X<br>Distributing<br>Class*<br>NAV | USD X<br>Distributing<br>Class*<br>Shares in issue | USD X<br>Distributing<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 29,613,652                         | 2,574,473                                         | \$ 11.50                                        | –                                      | –                                                  | –                                                |
| 31 December 2024 | \$ 33,694,696                         | 3,086,563                                         | \$ 10.92                                        | –                                      | –                                                  | –                                                |
| 31 December 2023 | \$ 35,874,550                         | 3,452,985                                         | \$ 10.39                                        | \$ 873,360                             | 84,042                                             | \$ 10.39                                         |

EMD Corporate – Social and Environmental Transition

| Year Ended       | CHF I<br>Accumulating<br>Class<br>NAV | CHF I<br>Accumulating<br>Class<br>Shares in issue | CHF I<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | CHF 24,997,405                        | 2,046,859                                         | CHF 12.21                                       | € 192,041                             | 16,654                                            | € 11.53                                         |
| 31 December 2024 | CHF 21,805,705                        | 1,843,979                                         | CHF 11.83                                       | € 58,385                              | 5,301                                             | € 11.01                                         |
| 31 December 2023 | CHF 14,182,038                        | 1,247,420                                         | CHF 11.37                                       | € 76,520                              | 7,351                                             | € 10.41                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## EMD Corporate – Social and Environmental Transition (continued)

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I3<br>Accumulating<br>Class<br>NAV | EUR I3<br>Accumulating<br>Class<br>Shares in issue | EUR I3<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 61,038                              | 4,494                                             | € 13.58                                         | € 350,400                              | 29,922                                             | € 11.71                                          |
| 31 December 2024 | € 57,649                              | 4,481                                             | € 12.87                                         | € 277,880                              | 25,131                                             | € 11.06                                          |
| 31 December 2023 | € 321,766                             | 26,662                                            | € 12.07                                         | € 234,648                              | 22,707                                             | € 10.33                                          |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | EUR M<br>Distributing<br>Class<br>NAV | EUR M<br>Distributing<br>Class<br>Shares in issue | EUR M<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 606,259                             | 56,238                                            | € 10.78                                         | € 529,067                             | 82,883                                            | € 6.38                                          |
| 31 December 2024 | € 597,527                             | 57,585                                            | € 10.38                                         | € 543,857                             | 83,355                                            | € 6.52                                          |
| 31 December 2023 | € 544,991                             | 55,135                                            | € 9.88                                          | € 447,072                             | 68,096                                            | € 6.57                                          |

| Year Ended       | EUR X<br>Accumulating<br>Class<br>NAV | EUR X<br>Accumulating<br>Class<br>Shares in issue | EUR X<br>Accumulating<br>Class<br>NAV per Share | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 60,409,617                          | 4,829,452                                         | € 12.51                                         | £ 13,374                              | 866                                               | £ 15.44                                         |
| 31 December 2024 | € 57,606,881                          | 4,888,452                                         | € 11.78                                         | £ 11,280                              | 787                                               | £ 14.34                                         |
| 31 December 2023 | € 44,709,470                          | 4,068,252                                         | € 10.99                                         | £ 10,424                              | 787                                               | £ 13.25                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## EMD Corporate – Social and Environmental Transition (continued)

| Year Ended       | SEK A<br>Accumulating<br>Class<br>NAV | SEK A<br>Accumulating<br>Class<br>Shares in issue | SEK A<br>Accumulating<br>Class<br>NAV per Share | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SEK 2,969,105                         | 29,290                                            | SEK 101.37                                      | \$ 1,085,704                                    | 147,549                                                     | \$ 7.36                                                   |
| 31 December 2024 | SEK 1,969,037                         | 20,312                                            | SEK 96.94                                       | \$ 764,718                                      | 103,691                                                     | \$ 7.37                                                   |
| 31 December 2023 | SEK 2,109,063                         | 22,966                                            | SEK 91.83                                       | \$ 690,018                                      | 93,211                                                      | \$ 7.40                                                   |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 6,617,685                          | 438,731                                           | \$ 15.08                                        | \$ 390,239                             | 34,992                                             | \$ 11.15                                         |
| 31 December 2024 | \$ 6,776,022                          | 480,322                                           | \$ 14.11                                        | \$ 611,453                             | 58,041                                             | \$ 10.53                                         |
| 31 December 2023 | \$ 5,071,031                          | 387,016                                           | \$ 13.10                                        | \$ 667,751                             | 67,573                                             | \$ 9.88                                          |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 7,792,898                          | 467,923                                           | \$ 16.65                                        | \$ 2,459,000                          | 254,551                                           | \$ 9.66                                         |
| 31 December 2024 | \$ 15,797,290                         | 1,022,141                                         | \$ 15.46                                        | \$ 2,397,887                          | 254,551                                           | \$ 9.42                                         |
| 31 December 2023 | \$ 18,640,872                         | 1,309,085                                         | \$ 14.24                                        | \$ 2,390,926                          | 263,449                                           | \$ 9.08                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## EMD Corporate – Social and Environmental Transition (continued)

| Year Ended       | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 605,273                             | 40,000                                             | \$ 15.13                                         | \$ 420,077                            | 37,243                                            | \$ 11.28                                        |
| 31 December 2024 | \$ 560,670                             | 40,000                                             | \$ 14.02                                         | \$ 792,558                            | 74,547                                            | \$ 10.63                                        |
| 31 December 2023 | \$ 515,762                             | 40,000                                             | \$ 12.89                                         | \$ 864,111                            | 86,812                                            | \$ 9.95                                         |

| Year Ended       | USD M<br>Distributing<br>Class<br>NAV | USD M<br>Distributing<br>Class<br>Shares in issue | USD M<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 457,295                            | 62,549                                            | \$ 7.31                                         |
| 31 December 2024 | \$ 524,522                            | 71,647                                            | \$ 7.32                                         |
| 31 December 2023 | \$ 692,469                            | 95,622                                            | \$ 7.24                                         |

## Emerging Market Debt – Hard Currency

| Year Ended       | AUD A (Monthly)<br>Distributing<br>Class<br>NAV | AUD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | AUD I<br>Distributing<br>Class<br>NAV | AUD I<br>Distributing<br>Class<br>Shares in issue | AUD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 371,711                                     | 48,519                                                      | AUD 7.66                                                  | AUD 18,239                            | 1,871                                             | AUD 9.75                                        |
| 31 December 2024 | AUD 562,609                                     | 77,704                                                      | AUD 7.24                                                  | AUD 19,961                            | 2,251                                             | AUD 8.87                                        |
| 31 December 2023 | AUD 1,943,536                                   | 274,683                                                     | AUD 7.08                                                  | AUD 23,197,998                        | 2,792,223                                         | AUD 8.31                                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

| Year Ended       | CAD I2<br>Accumulating<br>Class*<br>NAV | CAD I2<br>Accumulating<br>Class*<br>Shares in issue | CAD I2<br>Accumulating<br>Class*<br>NAV per Share | CAD I3<br>Accumulating<br>Unhedged<br>Class<br>NAV | CAD I3<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | CAD I3<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | CAD 979,888                             | 87,391                                              | CAD 11.21                                         | CAD 72,325,167                                     | 4,300,000                                                      | CAD 16.82                                                    |
| 31 December 2024 | –                                       | –                                                   | –                                                 | CAD 65,180,464                                     | 4,300,000                                                      | CAD 15.16                                                    |
| 31 December 2023 | –                                       | –                                                   | –                                                 | CAD 52,702,983                                     | 4,300,000                                                      | CAD 12.26                                                    |

| Year Ended       | CHF I2<br>Accumulating<br>Class<br>NAV | CHF I2<br>Accumulating<br>Class<br>Shares in issue | CHF I2<br>Accumulating<br>Class<br>NAV per Share | CHF P<br>Accumulating<br>Class<br>NAV | CHF P<br>Accumulating<br>Class<br>Shares in issue | CHF P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | CHF 101,421,130                        | 9,920,088                                          | CHF 10.22                                        | CHF 15,764,088                        | 1,535,201                                         | CHF 10.27                                       |
| 31 December 2024 | CHF 89,105,965                         | 9,715,020                                          | CHF 9.17                                         | CHF 15,926,561                        | 1,726,973                                         | CHF 9.22                                        |
| 31 December 2023 | CHF 134,270,537                        | 15,883,806                                         | CHF 8.45                                         | CHF 25,327,208                        | 2,976,879                                         | CHF 8.51                                        |

| Year Ended       | EUR A (Monthly)<br>Distributing<br>Class<br>NAV | EUR A (Monthly)<br>Distributing<br>Class<br>Shares in issue | EUR A (Monthly)<br>Distributing<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 4,996,819                                     | 743,012                                                     | € 6.73                                                    | € 50,108,682                          | 3,815,624                                         | € 13.13                                         |
| 31 December 2024 | € 6,372,607                                     | 988,457                                                     | € 6.45                                                    | € 47,541,456                          | 4,091,574                                         | € 11.62                                         |
| 31 December 2023 | € 7,633,891                                     | 1,205,704                                                   | € 6.33                                                    | € 51,162,101                          | 4,859,022                                         | € 10.53                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt – Hard Currency (continued)

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 223,086,890                         | 15,384,925                                        | € 14.50                                         | € 18,435,328                                      | 1,534,672                                                     | € 12.01                                                     |
| 31 December 2024 | € 125,196,602                         | 9,827,475                                         | € 12.74                                         | € 20,533,097                                      | 1,751,009                                                     | € 11.73                                                     |
| 31 December 2023 | € 89,520,230                          | 7,808,562                                         | € 11.46                                         | € 17,228,267                                      | 1,775,261                                                     | € 9.70                                                      |

| Year Ended       | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 193,303,149                         | 24,627,996                                        | € 7.85                                          | € 36,900,024                           | 3,318,912                                          | € 11.12                                          |
| 31 December 2024 | € 156,917,180                         | 21,592,874                                        | € 7.27                                          | € 22,674,409                           | 2,324,258                                          | € 9.76                                           |
| 31 December 2023 | € 175,168,632                         | 25,544,490                                        | € 6.86                                          | € 45,794,540                           | 5,223,565                                          | € 8.77                                           |

| Year Ended       | EUR I2<br>Distributing<br>Class<br>NAV | EUR I2<br>Distributing<br>Class<br>Shares in issue | EUR I2<br>Distributing<br>Class<br>NAV per Share | EUR I3<br>Accumulating<br>Class<br>NAV | EUR I3<br>Accumulating<br>Class<br>Shares in issue | EUR I3<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 49,401,869                           | 5,867,100                                          | € 8.42                                           | € 62,063,538                           | 4,963,332                                          | € 12.50                                          |
| 31 December 2024 | € 38,075,943                           | 4,884,177                                          | € 7.80                                           | € 73,844,924                           | 6,736,617                                          | € 10.96                                          |
| 31 December 2023 | € 36,308,393                           | 4,936,081                                          | € 7.36                                           | € 68,956,203                           | 7,005,689                                          | € 9.84                                           |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

| Year Ended       | EUR I4<br>Accumulating<br>Class<br>NAV | EUR I4<br>Accumulating<br>Class<br>Shares in issue | EUR I4<br>Accumulating<br>Class<br>NAV per Share | EUR I5<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I5<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I5<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 162,429,708                          | 11,473,045                                         | € 14.16                                          | € 95,913,015                                       | 6,975,600                                                      | € 13.75                                                      |
| 31 December 2024 | € 127,103,658                          | 10,247,793                                         | € 12.40                                          | € 74,445,514                                       | 5,565,457                                                      | € 13.38                                                      |
| 31 December 2023 | € 44,152,825                           | 3,967,815                                          | € 11.13                                          | € 89,769,022                                       | 8,129,156                                                      | € 11.04                                                      |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | EUR M<br>Distributing<br>Class<br>NAV | EUR M<br>Distributing<br>Class<br>Shares in issue | EUR M<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 554,443                             | 46,058                                            | € 12.04                                         | € 104,914                             | 15,096                                            | € 6.95                                          |
| 31 December 2024 | € 523,454                             | 48,759                                            | € 10.74                                         | € 104,396                             | 15,856                                            | € 6.58                                          |
| 31 December 2023 | € 525,905                             | 53,626                                            | € 9.81                                          | € 138,889                             | 21,845                                            | € 6.36                                          |

| Year Ended       | EUR P<br>Accumulating<br>Class<br>NAV | EUR P<br>Accumulating<br>Class<br>Shares in issue | EUR P<br>Accumulating<br>Class<br>NAV per Share | EUR Z<br>Accumulating<br>Class<br>NAV | EUR Z<br>Accumulating<br>Class<br>Shares in issue | EUR Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 14,905,844                          | 1,325,472                                         | € 11.25                                         | € 311,368                             | 26,220                                            | € 11.88                                         |
| 31 December 2024 | € 11,970,919                          | 1,212,094                                         | € 9.88                                          | € 739,205                             | 71,279                                            | € 10.37                                         |
| 31 December 2023 | € 10,468,287                          | 1,178,285                                         | € 8.88                                          | € 551,467                             | 59,505                                            | € 9.27                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt – Hard Currency (continued)

| Year Ended       | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share | GBP I<br>Distributing<br>Class<br>NAV | GBP I<br>Distributing<br>Class<br>Shares in issue | GBP I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 5,985,612                           | 424,572                                           | £ 14.10                                         | £ 292,251                             | 33,292                                            | £ 8.78                                          |
| 31 December 2024 | £ 5,879,215                           | 483,743                                           | £ 12.15                                         | £ 957,717                             | 120,137                                           | £ 7.97                                          |
| 31 December 2023 | £ 14,317,436                          | 1,327,743                                         | £ 10.78                                         | £ 1,045,910                           | 141,113                                           | £ 7.41                                          |

| Year Ended       | GBP I2<br>Accumulating<br>Class<br>NAV | GBP I2<br>Accumulating<br>Class<br>Shares in issue | GBP I2<br>Accumulating<br>Class<br>NAV per Share | GBP I2<br>Distributing<br>Class<br>NAV | GBP I2<br>Distributing<br>Class<br>Shares in issue | GBP I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 6,423,761                            | 516,711                                            | £ 12.43                                          | £ 60,670,636                           | 6,651,524                                          | £ 9.12                                           |
| 31 December 2024 | £ 7,421,407                            | 693,504                                            | £ 10.70                                          | £ 11,315,645                           | 1,365,106                                          | £ 8.29                                           |
| 31 December 2023 | £ 52,035,652                           | 5,486,177                                          | £ 9.48                                           | £ 14,500,103                           | 1,881,397                                          | £ 7.71                                           |

| Year Ended       | GBP P<br>Accumulating<br>Class<br>NAV | GBP P<br>Accumulating<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Class<br>NAV per Share | HKD A (Monthly)<br>Distributing<br>Class<br>NAV | HKD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | HKD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | £ 4,023,479                           | 317,943                                           | £ 12.65                                         | HKD 22,889,594                                  | 2,774,558                                                   | HKD 8.25                                                  |
| 31 December 2024 | £ 2,828,918                           | 259,418                                           | £ 10.90                                         | HKD 3,939,184                                   | 502,113                                                     | HKD 7.85                                                  |
| 31 December 2023 | £ 6,288,682                           | 650,333                                           | £ 9.67                                          | HKD 1,520,581                                   | 198,997                                                     | HKD 7.64                                                  |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

| Year Ended       | JPY I<br>Accumulating<br>Class<br>NAV | JPY I<br>Accumulating<br>Class<br>Shares in issue | JPY I<br>Accumulating<br>Class<br>NAV per Share | SEK A<br>Accumulating<br>Class<br>NAV | SEK A<br>Accumulating<br>Class<br>Shares in issue | SEK A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ¥ 2,112,968,613                       | 2,028,041                                         | ¥ 1,041.88                                      | SEK 335,646,583                       | 2,666,723                                         | SEK 125.86                                      |
| 31 December 2024 | ¥ 1,662,053,770                       | 1,777,545                                         | ¥ 935.03                                        | SEK 120,436,170                       | 1,078,712                                         | SEK 111.65                                      |
| 31 December 2023 | ¥ 1,753,642,389                       | 2,000,000                                         | ¥ 876.82                                        | SEK 626,872,859                       | 6,177,940                                         | SEK 101.47                                      |

| Year Ended       | SEK I2<br>Accumulating<br>Class<br>NAV | SEK I2<br>Accumulating<br>Class<br>Shares in issue | SEK I2<br>Accumulating<br>Class<br>NAV per Share | SGD A (Monthly)<br>Distributing<br>Class<br>NAV | SGD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SEK 36,277,698                         | 332,672                                            | SEK 109.05                                       | SGD 121,740,163                                 | 8,023,310                                                   | SGD 15.17                                                 |
| 31 December 2024 | SEK 59,698,273                         | 622,356                                            | SEK 95.92                                        | SGD 49,504,745                                  | 3,394,597                                                   | SGD 14.58                                                 |
| 31 December 2023 | SEK 66,951,730                         | 774,453                                            | SEK 86.45                                        | SGD 19,998,931                                  | 1,394,522                                                   | SGD 14.34                                                 |

| Year Ended       | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 161,616,529                                  | 20,297,357                                                  | \$ 7.96                                                   | \$ 155,850,812                        | 9,447,710                                         | \$ 16.50                                        |
| 31 December 2024 | \$ 137,572,865                                  | 18,396,757                                                  | \$ 7.48                                                   | \$ 127,499,789                        | 8,916,871                                         | \$ 14.30                                        |
| 31 December 2023 | \$ 138,606,749                                  | 19,219,288                                                  | \$ 7.21                                                   | \$ 120,713,220                        | 9,486,132                                         | \$ 12.73                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt – Hard Currency (continued)

| Year Ended       | USD A<br>Distributing<br>Class<br>NAV | USD A<br>Distributing<br>Class<br>Shares in issue | USD A<br>Distributing<br>Class<br>NAV per Share | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 1,572,333                          | 158,178                                           | \$ 9.94                                         | \$ 8,784,518                           | 731,126                                            | \$ 12.02                                         |
| 31 December 2024 | \$ 1,022,185                          | 113,341                                           | \$ 9.02                                         | \$ 9,258,683                           | 880,168                                            | \$ 10.52                                         |
| 31 December 2023 | \$ 377,094                            | 45,109                                            | \$ 8.36                                         | \$ 9,941,179                           | 1,051,348                                          | \$ 9.46                                          |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 894,077,637                        | 49,620,716                                        | \$ 18.02                                        | \$ 105,954,641                        | 10,707,808                                        | \$ 9.90                                         |
| 31 December 2024 | \$ 710,337,757                        | 45,800,973                                        | \$ 15.51                                        | \$ 83,666,922                         | 9,320,232                                         | \$ 8.98                                         |
| 31 December 2023 | \$ 571,239,716                        | 41,667,438                                        | \$ 13.71                                        | \$ 73,430,287                         | 8,826,700                                         | \$ 8.32                                         |

| Year Ended       | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share | USD I2<br>Distributing<br>Class<br>NAV | USD I2<br>Distributing<br>Class<br>Shares in issue | USD I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 325,488,814                         | 20,734,178                                         | \$ 15.70                                         | \$ 23,017,387                          | 2,399,212                                          | \$ 9.59                                          |
| 31 December 2024 | \$ 261,143,037                         | 19,353,228                                         | \$ 13.49                                         | \$ 27,443,019                          | 3,153,278                                          | \$ 8.70                                          |
| 31 December 2023 | \$ 273,049,881                         | 22,930,739                                         | \$ 11.91                                         | \$ 19,503,696                          | 2,418,325                                          | \$ 8.06                                          |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

| Year Ended       | USD I3<br>Distributing<br>Class<br>NAV | USD I3<br>Distributing<br>Class<br>Shares in issue | USD I3<br>Distributing<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 102,530,508                         | 10,491,809                                         | \$ 9.77                                          | \$ 24,445,962                         | 2,005,279                                         | \$ 12.19                                        |
| 31 December 2024 | \$ 95,212,135                          | 10,739,583                                         | \$ 8.87                                          | \$ 23,707,713                         | 2,225,717                                         | \$ 10.65                                        |
| 31 December 2023 | \$ 88,358,188                          | 10,754,897                                         | \$ 8.22                                          | \$ 16,691,807                         | 1,746,810                                         | \$ 9.56                                         |

| Year Ended       | USD M<br>Distributing<br>Class<br>NAV | USD M<br>Distributing<br>Class<br>Shares in issue | USD M<br>Distributing<br>Class<br>NAV per Share | USD P<br>Accumulating<br>Class<br>NAV | USD P<br>Accumulating<br>Class<br>Shares in issue | USD P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 4,536,796                          | 592,019                                           | \$ 7.66                                         | \$ 57,819,386                         | 4,314,328                                         | \$ 13.40                                        |
| 31 December 2024 | \$ 4,577,913                          | 643,306                                           | \$ 7.12                                         | \$ 67,615,415                         | 5,863,636                                         | \$ 11.53                                        |
| 31 December 2023 | \$ 3,622,965                          | 536,735                                           | \$ 6.75                                         | \$ 62,006,522                         | 6,086,666                                         | \$ 10.19                                        |

| Year Ended       | USD X<br>Accumulating<br>Class<br>NAV | USD X<br>Accumulating<br>Class<br>Shares in issue | USD X<br>Accumulating<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 190,549,863                        | 15,473,224                                        | \$ 12.31                                        | \$ 78,268                             | 5,112                                             | \$ 15.31                                        |
| 31 December 2024 | \$ 163,378,321                        | 15,473,224                                        | \$ 10.56                                        | \$ 69,615                             | 5,319                                             | \$ 13.09                                        |
| 31 December 2023 | \$ 112,272,953                        | 12,069,574                                        | \$ 9.30                                         | \$ 112,029                            | 9,753                                             | \$ 11.49                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt – Local Currency

| Year Ended       | AUD B (Monthly)<br>Distributing<br>Class<br>NAV | AUD B (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD B (Monthly)<br>Distributing<br>Class<br>NAV per Share | AUD B<br>Accumulating<br>Class<br>NAV | AUD B<br>Accumulating<br>Class<br>Shares in issue | AUD B<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 497,082                                     | 156,533                                                     | AUD 3.18                                                  | AUD 269,791                           | 29,576                                            | AUD 9.12                                        |
| 31 December 2024 | AUD 854,748                                     | 286,107                                                     | AUD 2.99                                                  | AUD 181,149                           | 23,274                                            | AUD 7.78                                        |
| 31 December 2023 | AUD 1,681,065                                   | 479,029                                                     | AUD 3.51                                                  | AUD 289,003                           | 34,644                                            | AUD 8.34                                        |

| Year Ended       | AUD C2<br>Accumulating<br>Class*<br>NAV | AUD C2<br>Accumulating<br>Class*<br>Shares in issue | AUD C2<br>Accumulating<br>Class*<br>NAV per Share | AUD E (Monthly)<br>Distributing<br>Class<br>NAV | AUD E (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD E (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | –                                       | –                                                   | –                                                 | AUD 269,293                                     | 84,666                                                      | AUD 3.18                                                  |
| 31 December 2024 | –                                       | –                                                   | –                                                 | AUD 175,284                                     | 58,618                                                      | AUD 2.99                                                  |
| 31 December 2023 | AUD 7,714                               | 926                                                 | AUD 8.34                                          | AUD 508,946                                     | 144,768                                                     | AUD 3.52                                                  |

| Year Ended       | AUD E<br>Accumulating<br>Class<br>NAV | AUD E<br>Accumulating<br>Class<br>Shares in issue | AUD E<br>Accumulating<br>Class<br>NAV per Share | AUD T (Monthly)<br>Distributing<br>Class<br>NAV | AUD T (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD T (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | AUD 61,889                            | 6,781                                             | AUD 9.13                                        | AUD 19,283,995                                  | 5,355,201                                                   | AUD 3.60                                                  |
| 31 December 2024 | AUD 11,617                            | 1,494                                             | AUD 7.78                                        | AUD 20,070,802                                  | 6,089,232                                                   | AUD 3.30                                                  |
| 31 December 2023 | AUD 68,867                            | 8,263                                             | AUD 8.33                                        | AUD 25,918,980                                  | 6,780,513                                                   | AUD 3.82                                                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt – Local Currency (continued)

| Year Ended       | AUD T<br>Accumulating<br>Class<br>NAV | AUD T<br>Accumulating<br>Class<br>Shares in issue | AUD T<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 1,542,929                         | 152,376                                           | AUD 10.13                                       | € 611,570                             | 77,386                                            | € 7.90                                          |
| 31 December 2024 | AUD 1,932,321                         | 225,930                                           | AUD 8.55                                        | € 453,830                             | 67,106                                            | € 6.76                                          |
| 31 December 2023 | AUD 2,144,870                         | 236,350                                           | AUD 9.07                                        | € 1,974,160                           | 274,687                                           | € 7.19                                          |

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 15,711,713                          | 1,814,432                                         | € 8.66                                          | € 157,937,012                                     | 14,210,697                                                    | € 11.11                                                     |
| 31 December 2024 | € 15,727,543                          | 2,138,240                                         | € 7.36                                          | € 155,868,454                                     | 14,903,554                                                    | € 10.46                                                     |
| 31 December 2023 | € 26,933,058                          | 3,468,980                                         | € 7.76                                          | € 160,987,507                                     | 15,860,488                                                    | € 10.15                                                     |

| Year Ended       | EUR I2<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I2<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | EUR I4<br>Distributing<br>Unhedged<br>Class<br>NAV | EUR I4<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | EUR I4<br>Distributing<br>Unhedged<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 11,641,371                                       | 885,000                                                        | € 13.15                                                      | € 23,553                                           | 3,165                                                          | € 7.44                                                       |
| 31 December 2024 | € 6,526,602                                        | 528,000                                                        | € 12.36                                                      | € 19,131,575                                       | 2,577,794                                                      | € 7.42                                                       |
| 31 December 2023 | € 15,467,644                                       | 1,291,690                                                      | € 11.97                                                      | € 19,488,593                                       | 2,575,012                                                      | € 7.57                                                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt – Local Currency (continued)

| Year Ended       | EUR Y<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR Y<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR Y<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 94,443,354                                      | 8,401,583                                                     | € 11.24                                                     | € 26,735                                           | 2,564                                                          | € 10.43                                                      |
| 31 December 2024 | € 87,335,605                                      | 8,288,392                                                     | € 10.54                                                     | –                                                  | –                                                              | –                                                            |
| 31 December 2023 | € 78,902,563                                      | 7,746,250                                                     | € 10.19                                                     | –                                                  | –                                                              | –                                                            |

| Year Ended       | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share | GBP I4<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP I4<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP I4<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | £ 344,879                             | 34,605                                            | £ 9.97                                          | –                                                   | –                                                               | –                                                             |
| 31 December 2024 | £ 419,058                             | 50,512                                            | £ 8.30                                          | £ 87,784,052                                        | 8,537,099                                                       | £ 10.28                                                       |
| 31 December 2023 | £ 372,034                             | 43,107                                            | £ 8.63                                          | £ 80,064,990                                        | 7,679,529                                                       | £ 10.43                                                       |

| Year Ended       | GBP I4<br>Distributing<br>Unhedged<br>Class<br>NAV | GBP I4<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | GBP I4<br>Distributing<br>Unhedged<br>Class<br>NAV per Share | GBP Y<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP Y<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP Y<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | £ 165,069                                          | 22,501                                                         | £ 7.34                                                       | –                                                  | –                                                              | –                                                            |
| 31 December 2024 | £ 202,011                                          | 29,160                                                         | £ 6.93                                                       | £ 26,879,058                                       | 2,736,641                                                      | £ 9.82                                                       |
| 31 December 2023 | £ 40,293,159                                       | 5,447,629                                                      | £ 7.40                                                       | £ 37,036,556                                       | 3,722,197                                                      | £ 9.95                                                       |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt – Local Currency (continued)

| Year Ended       | SEK A<br>Accumulating<br>Class<br>NAV | SEK A<br>Accumulating<br>Class<br>Shares in issue | SEK A<br>Accumulating<br>Class<br>NAV per Share | SGD A (Monthly)<br>Distributing<br>Class<br>NAV | SGD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SEK 7,348,158                         | 75,647                                            | SEK 97.14                                       | SGD 1,592,101                                   | 153,308                                                     | SGD 10.38                                                 |
| 31 December 2024 | SEK 4,682,859                         | 56,342                                            | SEK 83.12                                       | SGD 553,355                                     | 57,389                                                      | SGD 9.64                                                  |
| 31 December 2023 | SEK 7,556,303                         | 85,203                                            | SEK 88.69                                       | SGD 715,604                                     | 64,900                                                      | SGD 11.03                                                 |

| Year Ended       | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 9,955,209                                    | 2,031,372                                                   | \$ 4.90                                                   | \$ 16,355,922                         | 1,621,701                                         | \$ 10.09                                        |
| 31 December 2024 | \$ 3,342,493                                    | 752,961                                                     | \$ 4.44                                                   | \$ 9,350,331                          | 1,109,113                                         | \$ 8.43                                         |
| 31 December 2023 | \$ 3,826,987                                    | 769,347                                                     | \$ 4.97                                                   | \$ 13,586,509                         | 1,544,950                                         | \$ 8.79                                         |

| Year Ended       | USD B (Monthly)<br>Distributing<br>Class<br>NAV | USD B (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD B (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD B<br>Accumulating<br>Class<br>NAV | USD B<br>Accumulating<br>Class<br>Shares in issue | USD B<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 2,742,606                                    | 737,902                                                     | \$ 3.72                                                   | \$ 1,485,003                          | 149,163                                           | \$ 9.96                                         |
| 31 December 2024 | \$ 6,027,367                                    | 1,738,248                                                   | \$ 3.47                                                   | \$ 398,621                            | 47,275                                            | \$ 8.43                                         |
| 31 December 2023 | \$ 11,429,530                                   | 2,846,192                                                   | \$ 4.02                                                   | \$ 516,427                            | 57,942                                            | \$ 8.91                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt – Local Currency (continued)

| Year Ended       | USD C2 (Monthly)<br>Distributing<br>Class*<br>NAV | USD C2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | USD C2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share | USD E (Monthly)<br>Distributing<br>Class<br>NAV | USD E (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD E (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | –                                                 | –                                                             | –                                                           | \$ 1,642,005                                    | 441,984                                                     | \$ 3.72                                                   |
| 31 December 2024 | –                                                 | –                                                             | –                                                           | \$ 1,252,894                                    | 361,516                                                     | \$ 3.47                                                   |
| 31 December 2023 | \$ 3,620                                          | 902                                                           | \$ 4.02                                                     | \$ 1,747,531                                    | 435,137                                                     | \$ 4.02                                                   |

| Year Ended       | USD E<br>Accumulating<br>Class<br>NAV | USD E<br>Accumulating<br>Class<br>Shares in issue | USD E<br>Accumulating<br>Class<br>NAV per Share | USD I (Monthly)<br>Distributing<br>Class<br>NAV | USD I (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD I (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | \$ 256,829                            | 25,762                                            | \$ 9.97                                         | \$ 6,702,178                                    | 841,495                                                     | \$ 7.96                                                   |
| 31 December 2024 | \$ 21,223                             | 2,514                                             | \$ 8.44                                         | \$ 9,751,456                                    | 1,361,997                                                   | \$ 7.16                                                   |
| 31 December 2023 | \$ 259,061                            | 29,051                                            | \$ 8.92                                         | \$ 36,110,839                                   | 4,532,971                                                   | \$ 7.97                                                   |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 190,456,282                        | 17,180,034                                        | \$ 11.09                                        | \$ 1,003,023                          | 127,053                                           | \$ 7.89                                         |
| 31 December 2024 | \$ 150,972,408                        | 16,413,717                                        | \$ 9.20                                         | \$ 1,158,480                          | 166,975                                           | \$ 6.94                                         |
| 31 December 2023 | \$ 194,390,362                        | 20,414,165                                        | \$ 9.52                                         | \$ 1,185,082                          | 157,014                                           | \$ 7.55                                         |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt – Local Currency (continued)

| Year Ended       | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 9,507,481                           | 879,185                                            | \$ 10.81                                         | \$ 18,918                              | 1,581                                              | \$ 11.96                                         |
| 31 December 2024 | \$ 69,803,460                          | 7,792,434                                          | \$ 8.96                                          | \$ 15,636                              | 1,581                                              | \$ 9.89                                          |
| 31 December 2023 | \$ 70,508,432                          | 7,614,505                                          | \$ 9.26                                          | \$ 16,125                              | 1,581                                              | \$ 10.20                                         |

| Year Ended       | USD T (Monthly)<br>Distributing<br>Class<br>NAV | USD T (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD T (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD T<br>Accumulating<br>Class<br>NAV | USD T<br>Accumulating<br>Class<br>Shares in issue | USD T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 40,482,164                                   | 9,458,065                                                   | \$ 4.28                                                   | \$ 3,730,205                          | 337,093                                           | \$ 11.07                                        |
| 31 December 2024 | \$ 40,827,183                                   | 10,499,833                                                  | \$ 3.89                                                   | \$ 3,429,707                          | 369,646                                           | \$ 9.28                                         |
| 31 December 2023 | \$ 51,087,192                                   | 11,489,702                                                  | \$ 4.45                                                   | \$ 4,370,326                          | 450,200                                           | \$ 9.71                                         |

| Year Ended       | USD X<br>Accumulating<br>Class<br>NAV | USD X<br>Accumulating<br>Class<br>Shares in issue | USD X<br>Accumulating<br>Class<br>NAV per Share | USD Y<br>Accumulating<br>Class<br>NAV | USD Y<br>Accumulating<br>Class<br>Shares in issue | USD Y<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 157,566,790                        | 14,179,650                                        | \$ 11.11                                        | \$ 196,500,821                        | 18,234,616                                        | \$ 10.78                                        |
| 31 December 2024 | \$ 130,179,968                        | 14,179,650                                        | \$ 9.18                                         | \$ 167,690,844                        | 18,828,884                                        | \$ 8.91                                         |
| 31 December 2023 | \$ 142,205,554                        | 15,025,502                                        | \$ 9.46                                         | \$ 158,451,162                        | 17,252,142                                        | \$ 9.18                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt – Local Currency (continued)

| Year Ended       | ZAR B (Monthly)<br>Distributing<br>Class<br>NAV | ZAR B (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR B (Monthly)<br>Distributing<br>Class<br>NAV per Share | ZAR B<br>Accumulating<br>Class<br>NAV | ZAR B<br>Accumulating<br>Class<br>Shares in issue | ZAR B<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 21,565,454                                  | 647,622                                                     | ZAR 33.30                                                 | ZAR 4,592,917                         | 31,732                                            | ZAR 144.74                                      |
| 31 December 2024 | ZAR 25,096,087                                  | 802,604                                                     | ZAR 31.27                                                 | ZAR 6,037,318                         | 50,483                                            | ZAR 119.59                                      |
| 31 December 2023 | ZAR 46,070,357                                  | 1,261,389                                                   | ZAR 36.52                                                 | ZAR 11,671,676                        | 94,669                                            | ZAR 123.29                                      |

| Year Ended       | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>NAV | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share | ZAR C2<br>Accumulating<br>Class*<br>NAV | ZAR C2<br>Accumulating<br>Class*<br>Shares in issue | ZAR C2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | –                                                 | –                                                             | –                                                           | –                                       | –                                                   | –                                                 |
| 31 December 2024 | –                                                 | –                                                             | –                                                           | –                                       | –                                                   | –                                                 |
| 31 December 2023 | ZAR 68,181                                        | 1,865                                                         | ZAR 36.53                                                   | ZAR 193,691                             | 1,596                                               | ZAR 121.38                                        |

| Year Ended       | ZAR E (Monthly)<br>Distributing<br>Class<br>NAV | ZAR E (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR E (Monthly)<br>Distributing<br>Class<br>NAV per Share | ZAR E<br>Accumulating<br>Class<br>NAV | ZAR E<br>Accumulating<br>Class<br>Shares in issue | ZAR E<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 26,777,640                                  | 804,159                                                     | ZAR 33.30                                                 | ZAR 2,538,517                         | 17,528                                            | ZAR 144.83                                      |
| 31 December 2024 | ZAR 13,607,648                                  | 435,167                                                     | ZAR 31.27                                                 | ZAR 121,596                           | 1,017                                             | ZAR 119.59                                      |
| 31 December 2023 | ZAR 14,261,325                                  | 390,469                                                     | ZAR 36.52                                                 | ZAR 223,573                           | 1,815                                             | ZAR 123.25                                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt – Local Currency (continued)

| Year Ended       | ZAR T (Monthly)<br>Distributing<br>Class<br>NAV | ZAR T (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR T (Monthly)<br>Distributing<br>Class<br>NAV per Share | ZAR T<br>Accumulating<br>Class<br>NAV | ZAR T<br>Accumulating<br>Class<br>Shares in issue | ZAR T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 429,955,329                                 | 11,378,630                                                  | ZAR 37.79                                                 | ZAR 28,568,616                        | 177,532                                           | ZAR 160.92                                      |
| 31 December 2024 | ZAR 440,033,420                                 | 12,742,807                                                  | ZAR 34.53                                                 | ZAR 32,229,186                        | 244,818                                           | ZAR 131.65                                      |
| 31 December 2023 | ZAR 561,123,022                                 | 14,096,306                                                  | ZAR 39.81                                                 | ZAR 48,970,101                        | 364,474                                           | ZAR 134.36                                      |

Emerging Market Debt Blend

| Year Ended       | AUD I3<br>Distributing<br>Class<br>NAV | AUD I3<br>Distributing<br>Class<br>Shares in issue | AUD I3<br>Distributing<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 9,645,204                          | 1,112,548                                          | AUD 8.67                                         | € 10,611,353                          | 899,948                                           | € 11.79                                         |
| 31 December 2024 | AUD 8,859,960                          | 1,087,044                                          | AUD 8.15                                         | € 9,150,190                           | 835,657                                           | € 10.95                                         |
| 31 December 2023 | AUD 8,071,790                          | 1,014,761                                          | AUD 7.96                                         | € 10,850,990                          | 1,037,361                                         | € 10.46                                         |

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 328,767,810                         | 26,597,208                                        | € 12.36                                         | € 19,835,557                          | 2,657,485                                         | € 7.46                                          |
| 31 December 2024 | € 273,131,395                         | 23,963,815                                        | € 11.40                                         | € 19,328,651                          | 2,663,514                                         | € 7.26                                          |
| 31 December 2023 | € 239,634,283                         | 22,162,212                                        | € 10.81                                         | € 22,962,309                          | 3,178,610                                         | € 7.23                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt Blend (continued)

| Year Ended       | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share | EUR I2<br>Distributing<br>Class<br>NAV | EUR I2<br>Distributing<br>Class<br>Shares in issue | EUR I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 6,290,369                            | 493,243                                            | € 12.75                                          | € 8,057,670                            | 1,108,628                                          | € 7.27                                           |
| 31 December 2024 | € 9,434,978                            | 803,507                                            | € 11.74                                          | € 8,409,443                            | 1,190,021                                          | € 7.07                                           |
| 31 December 2023 | € 13,865,137                           | 1,246,486                                          | € 11.13                                          | € 8,680,380                            | 1,234,076                                          | € 7.04                                           |

| Year Ended       | EUR I3<br>Distributing<br>Class<br>NAV | EUR I3<br>Distributing<br>Class<br>Shares in issue | EUR I3<br>Distributing<br>Class<br>NAV per Share | EUR I4<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I4<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I4<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 24,322                               | 3,000                                              | € 8.11                                           | € 1,684,154                                        | 138,938                                                        | € 12.12                                                      |
| 31 December 2024 | € 31,785,498                           | 4,041,000                                          | € 7.87                                           | € 2,228,986                                        | 189,740                                                        | € 11.75                                                      |
| 31 December 2023 | € 37,119,986                           | 4,741,000                                          | € 7.83                                           | € 1,921,684                                        | 180,172                                                        | € 10.67                                                      |

| Year Ended       | EUR I5<br>Accumulating<br>Class<br>NAV | EUR I5<br>Accumulating<br>Class<br>Shares in issue | EUR I5<br>Accumulating<br>Class<br>NAV per Share | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 4,103,578                            | 302,729                                            | € 13.56                                          | € 1,110,858                           | 99,929                                            | € 11.12                                         |
| 31 December 2024 | € 21,719,105                           | 1,744,370                                          | € 12.45                                          | € 874,043                             | 84,019                                            | € 10.40                                         |
| 31 December 2023 | € 20,758,865                           | 1,763,677                                          | € 11.77                                          | € 523,125                             | 52,222                                            | € 10.02                                         |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt Blend (continued)

| Year Ended       | EUR M<br>Distributing<br>Class<br>NAV | EUR M<br>Distributing<br>Class<br>Shares in issue | EUR M<br>Distributing<br>Class<br>NAV per Share | EUR Z<br>Accumulating<br>Class<br>NAV | EUR Z<br>Accumulating<br>Class<br>Shares in issue | EUR Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 2,125,177                           | 373,468                                           | € 5.69                                          | € 230,875                             | 17,022                                            | € 13.56                                         |
| 31 December 2024 | € 2,851,405                           | 494,435                                           | € 5.77                                          | € 230,304                             | 18,544                                            | € 12.42                                         |
| 31 December 2023 | € 1,045,353                           | 174,419                                           | € 5.99                                          | € 153,087                             | 13,085                                            | € 11.70                                         |

| Year Ended       | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | £ 372,276                             | 27,567                                            | £ 13.50                                         | £ 6,089                                           | 507                                                           | £ 12.00                                                     |
| 31 December 2024 | £ 326,313                             | 27,197                                            | £ 12.00                                         | £ 5,600                                           | 507                                                           | £ 11.04                                                     |
| 31 December 2023 | £ 447,424                             | 38,665                                            | £ 11.57                                         | £ 5,642                                           | 537                                                           | £ 10.53                                                     |

| Year Ended       | GBP I<br>Distributing<br>Class<br>NAV | GBP I<br>Distributing<br>Class<br>Shares in issue | GBP I<br>Distributing<br>Class<br>NAV per Share | GBP I<br>Distributing<br>Unhedged<br>Class<br>NAV | GBP I<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | GBP I<br>Distributing<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | £ 339,774                             | 39,995                                            | £ 8.50                                          | £ 166,558                                         | 19,063                                                        | £ 8.74                                                      |
| 31 December 2024 | £ 628,124                             | 78,913                                            | £ 7.96                                          | £ 2,022,650                                       | 238,512                                                       | £ 8.48                                                      |
| 31 December 2023 | £ 9,741,718                           | 1,210,149                                         | £ 8.05                                          | £ 572,745                                         | 67,448                                                        | £ 8.49                                                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt Blend (continued)

| Year Ended       | GBP P<br>Accumulating<br>Class<br>NAV | GBP P<br>Accumulating<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Class<br>NAV per Share | GBP P<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP P<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | £ 459,470                             | 38,805                                            | £ 11.84                                         | £ 96,853                                          | 8,150                                                         | £ 11.88                                                     |
| 31 December 2024 | £ 658,322                             | 62,596                                            | £ 10.52                                         | £ 317,141                                         | 29,000                                                        | £ 10.94                                                     |
| 31 December 2023 | £ 3,109,204                           | 306,710                                           | £ 10.13                                         | £ 925,064                                         | 88,659                                                        | £ 10.44                                                     |

| Year Ended       | GBP Z<br>Accumulating<br>Class<br>NAV | GBP Z<br>Accumulating<br>Class<br>Shares in issue | GBP Z<br>Accumulating<br>Class<br>NAV per Share | NOK U<br>Accumulating<br>Class<br>NAV | NOK U<br>Accumulating<br>Class<br>Shares in issue | NOK U<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 28,039                              | 1,876                                             | £ 14.94                                         | NOK 304,120                           | 2,285                                             | NOK 133.05                                      |
| 31 December 2024 | £ 24,733                              | 1,876                                             | £ 13.18                                         | NOK 277,316                           | 2,285                                             | NOK 121.32                                      |
| 31 December 2023 | £ 213,149                             | 16,888                                            | £ 12.62                                         | NOK 256,868                           | 2,285                                             | NOK 112.40                                      |

| Year Ended       | SEK A<br>Accumulating<br>Class<br>NAV | SEK A<br>Accumulating<br>Class<br>Shares in issue | SEK A<br>Accumulating<br>Class<br>NAV per Share | SGD A (Monthly)<br>Distributing<br>Class<br>NAV | SGD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SEK 24,725,609                        | 198,120                                           | SEK 124.80                                      | SGD 6,210,355                                   | 494,371                                                     | SGD 12.56                                                 |
| 31 December 2024 | SEK 24,007,305                        | 201,416                                           | SEK 119.19                                      | SGD 4,265,813                                   | 350,864                                                     | SGD 12.16                                                 |
| 31 December 2023 | SEK 26,647,452                        | 236,965                                           | SEK 112.48                                      | SGD 4,180,014                                   | 329,995                                                     | SGD 12.67                                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt Blend (continued)

| Year Ended       | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 802,896                                      | 119,522                                                     | \$ 6.72                                                   | \$ 10,296,029                         | 743,718                                           | \$ 13.84                                        |
| 31 December 2024 | \$ 659,726                                      | 105,752                                                     | \$ 6.24                                                   | \$ 6,903,601                          | 577,921                                           | \$ 11.95                                        |
| 31 December 2023 | \$ 329,731                                      | 50,374                                                      | \$ 6.55                                                   | \$ 6,721,934                          | 575,323                                           | \$ 11.68                                        |

| Year Ended       | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 687,034                             | 65,160                                             | \$ 10.54                                         | \$ 20,064,550                         | 1,510,055                                         | \$ 13.29                                        |
| 31 December 2024 | \$ 695,925                             | 75,732                                             | \$ 9.19                                          | \$ 18,515,491                         | 1,626,317                                         | \$ 11.38                                        |
| 31 December 2023 | \$ 826,568                             | 91,052                                             | \$ 9.08                                          | \$ 16,799,280                         | 1,519,219                                         | \$ 11.06                                        |

| Year Ended       | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share | USD I2<br>Distributing<br>Class<br>NAV | USD I2<br>Distributing<br>Class<br>Shares in issue | USD I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 6,085,522                          | 679,241                                           | \$ 8.96                                         | \$ 44,246,028                          | 5,385,789                                          | \$ 8.22                                          |
| 31 December 2024 | \$ 333,010                            | 41,144                                            | \$ 8.09                                         | \$ 44,914,895                          | 6,050,959                                          | \$ 7.42                                          |
| 31 December 2023 | \$ 379,731                            | 46,026                                            | \$ 8.25                                         | \$ 40,968,413                          | 5,415,546                                          | \$ 7.56                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt Blend (continued)

| Year Ended       | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 41,069,400                          | 3,265,313                                          | \$ 12.58                                         | \$ 226,363                            | 21,181                                            | \$ 10.69                                        |
| 31 December 2024 | \$ 35,047,957                          | 3,263,395                                          | \$ 10.74                                         | \$ 437,934                            | 47,114                                            | \$ 9.30                                         |
| 31 December 2023 | \$ 33,916,964                          | 3,262,906                                          | \$ 10.39                                         | \$ 731,275                            | 79,800                                            | \$ 9.16                                         |

| Year Ended       | USD M<br>Distributing<br>Class<br>NAV | USD M<br>Distributing<br>Class<br>Shares in issue | USD M<br>Distributing<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 254,752                            | 42,127                                            | \$ 6.05                                         | \$ 247,090                            | 15,333                                            | \$ 16.11                                        |
| 31 December 2024 | \$ 276,968                            | 48,650                                            | \$ 5.69                                         | \$ 121,024                            | 8,827                                             | \$ 13.71                                        |
| 31 December 2023 | \$ 572,471                            | 94,509                                            | \$ 6.06                                         | \$ 125,089                            | 9,459                                             | \$ 13.22                                        |

## Emerging Market Debt Sustainable Investment Grade Blend

| Year Ended       | AUD I2<br>Accumulating<br>Class<br>NAV | AUD I2<br>Accumulating<br>Class<br>Shares in issue | AUD I2<br>Accumulating<br>Class<br>NAV per Share | NOK I<br>Accumulating<br>Class<br>NAV | NOK I<br>Accumulating<br>Class<br>Shares in issue | NOK I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 26,274,148                         | 2,533,722                                          | AUD 10.37                                        | NOK 1,804,659                         | 14,603                                            | NOK 123.58                                      |
| 31 December 2024 | AUD 24,082,469                         | 2,533,722                                          | AUD 9.50                                         | NOK 1,917,027                         | 16,700                                            | NOK 114.79                                      |
| 31 December 2023 | AUD 23,552,939                         | 2,533,722                                          | AUD 9.30                                         | NOK 3,209,511                         | 28,727                                            | NOK 111.72                                      |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

| Year Ended       | NOK I3<br>Accumulating<br>Class<br>NAV | NOK I3<br>Accumulating<br>Class<br>Shares in issue | NOK I3<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | NOK 525,707,104                        | 4,591,480                                          | NOK 114.50                                       | \$ 33,073                             | 2,648                                             | \$ 12.49                                        |
| 31 December 2024 | NOK 437,391,402                        | 4,119,977                                          | NOK 106.16                                       | \$ 29,549                             | 2,648                                             | \$ 11.16                                        |
| 31 December 2023 | NOK 379,615,097                        | 3,680,483                                          | NOK 103.14                                       | \$ 41,224                             | 3,680                                             | \$ 11.20                                        |

| Year Ended       | USD I2<br>Accumulating<br>Class*<br>NAV | USD I2<br>Accumulating<br>Class*<br>Shares in issue | USD I2<br>Accumulating<br>Class*<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | \$ 4,364,462                          | 343,431                                           | \$ 12.71                                        |
| 31 December 2024 | —                                       | —                                                   | —                                                 | \$ 3,875,950                          | 343,431                                           | \$ 11.29                                        |
| 31 December 2023 | \$ 4,389,341                            | 470,000                                             | \$ 9.34                                           | \$ 6,870,096                          | 610,088                                           | \$ 11.26                                        |

Emerging Markets Equity

| Year Ended       | AUD B<br>Accumulating<br>Class<br>NAV | AUD B<br>Accumulating<br>Class<br>Shares in issue | AUD B<br>Accumulating<br>Class<br>NAV per Share | AUD C2<br>Accumulating<br>Class*<br>NAV | AUD C2<br>Accumulating<br>Class*<br>Shares in issue | AUD C2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | AUD 162,207                           | 11,487                                            | AUD 14.12                                       | —                                       | —                                                   | —                                                 |
| 31 December 2024 | AUD 260,002                           | 23,791                                            | AUD 10.93                                       | —                                       | —                                                   | —                                                 |
| 31 December 2023 | AUD 275,622                           | 29,260                                            | AUD 9.42                                        | AUD 14,841                              | 1,575                                               | AUD 9.43                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Markets Equity (continued)

| Year Ended       | AUD E<br>Accumulating<br>Class<br>NAV | AUD E<br>Accumulating<br>Class<br>Shares in issue | AUD E<br>Accumulating<br>Class<br>NAV per Share | AUD T<br>Accumulating<br>Class<br>NAV | AUD T<br>Accumulating<br>Class<br>Shares in issue | AUD T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 125,382                           | 8,872                                             | AUD 14.13                                       | AUD 4,638,708                         | 299,804                                           | AUD 15.47                                       |
| 31 December 2024 | AUD 39,918                            | 3,654                                             | AUD 10.92                                       | AUD 2,076,809                         | 175,358                                           | AUD 11.84                                       |
| 31 December 2023 | AUD 42,512                            | 4,517                                             | AUD 9.41                                        | AUD 1,771,467                         | 175,274                                           | AUD 10.11                                       |

| Year Ended       | CAD I<br>Distributing<br>Unhedged<br>Class<br>NAV | CAD I<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | CAD I<br>Distributing<br>Unhedged<br>Class<br>NAV per Share | CAD I2<br>Distributing<br>Class<br>NAV | CAD I2<br>Distributing<br>Class<br>Shares in issue | CAD I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | CAD 110,783                                       | 8,283                                                         | CAD 13.37                                                   | CAD 18,405,629                         | 1,492,500                                          | CAD 12.33                                        |
| 31 December 2024 | CAD 87,186                                        | 8,283                                                         | CAD 10.53                                                   | CAD 14,094,517                         | 1,492,500                                          | CAD 9.44                                         |
| 31 December 2023 | CAD 66,829                                        | 8,283                                                         | CAD 8.07                                                    | CAD 11,897,790                         | 1,492,500                                          | CAD 7.97                                         |

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 399,922                             | 28,589                                            | € 13.99                                         | € 815,099                             | 53,943                                            | € 15.11                                         |
| 31 December 2024 | € 2,955,762                           | 276,773                                           | € 10.68                                         | € 405,787                             | 34,450                                            | € 11.78                                         |
| 31 December 2023 | € 709,713                             | 78,471                                            | € 9.04                                          | € 408,183                             | 40,124                                            | € 10.17                                         |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Emerging Markets Equity (continued)**

| <b>Year Ended</b> | <b>EUR Z<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR Z<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR Z<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>GBP I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>GBP I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>GBP I<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | € 162,794                                       | 13,260                                                      | € 12.28                                                   | £ 42,494                                        | 2,556                                                       | £ 16.63                                                   |
| 31 December 2024  | € 206,885                                       | 22,279                                                      | € 9.29                                                    | £ 19,103                                        | 1,531                                                       | £ 12.48                                                   |
| 31 December 2023  | € 173,396                                       | 22,279                                                      | € 7.78                                                    | £ 406,672                                       | 38,980                                                      | £ 10.43                                                   |

| <b>Year Ended</b> | <b>GBP Z<br/>Accumulating<br/>Class<br/>NAV</b> | <b>GBP Z<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>GBP Z<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD A<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | £ 124,220                                       | 6,041                                                       | £ 20.56                                                   | \$ 3,777,997                                    | 237,017                                                     | \$ 15.94                                                  |
| 31 December 2024  | £ 92,304                                        | 6,041                                                       | £ 15.28                                                   | \$ 2,451,401                                    | 204,215                                                     | \$ 12.00                                                  |
| 31 December 2023  | £ 86,541                                        | 6,841                                                       | £ 12.65                                                   | \$ 5,239,510                                    | 519,979                                                     | \$ 10.08                                                  |

| <b>Year Ended</b> | <b>USD B<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD B<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD B<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD C2<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD C2<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD C2<br/>Accumulating<br/>Class*<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025  | \$ 638,170                                      | 39,138                                                      | \$ 16.31                                                  | —                                                 | —                                                             | —                                                           |
| 31 December 2024  | \$ 1,022,268                                    | 82,415                                                      | \$ 12.40                                                  | —                                                 | —                                                             | —                                                           |
| 31 December 2023  | \$ 856,438                                      | 81,428                                                      | \$ 10.52                                                  | \$ 10,153                                         | 967                                                           | \$ 10.50                                                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Emerging Markets Equity (continued)

| Year Ended       | USD E<br>Accumulating<br>Class<br>NAV | USD E<br>Accumulating<br>Class<br>Shares in issue | USD E<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,267,110                          | 77,940                                            | \$ 16.26                                        | \$ 64,707,583                         | 3,493,028                                         | \$ 18.52                                        |
| 31 December 2024 | \$ 65,535                             | 5,260                                             | \$ 12.46                                        | \$ 40,935,083                         | 2,963,501                                         | \$ 13.81                                        |
| 31 December 2023 | \$ 138,225                            | 13,159                                            | \$ 10.50                                        | \$ 41,806,357                         | 3,640,974                                         | \$ 11.48                                        |

| Year Ended       | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share | USD T<br>Accumulating<br>Class<br>NAV | USD T<br>Accumulating<br>Class<br>Shares in issue | USD T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 4,082,024                          | 235,082                                           | \$ 17.36                                        | \$ 2,755,625                          | 154,228                                           | \$ 17.87                                        |
| 31 December 2024 | \$ 3,843,211                          | 290,990                                           | \$ 13.21                                        | \$ 2,919,937                          | 216,988                                           | \$ 13.46                                        |
| 31 December 2023 | \$ 439,400                            | 39,239                                            | \$ 11.20                                        | \$ 3,978,585                          | 352,277                                           | \$ 11.29                                        |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share | ZAR B<br>Accumulating<br>Class<br>NAV | ZAR B<br>Accumulating<br>Class<br>Shares in issue | ZAR B<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 36,488,443                         | 1,860,695                                         | \$ 19.61                                        | ZAR 4,637,875                         | 21,939                                            | ZAR 211.40                                      |
| 31 December 2024 | \$ 36,515,395                         | 2,522,394                                         | \$ 14.48                                        | ZAR 5,629,175                         | 35,661                                            | ZAR 157.85                                      |
| 31 December 2023 | \$ 23,863,583                         | 2,003,166                                         | \$ 11.91                                        | ZAR 4,948,995                         | 37,769                                            | ZAR 131.03                                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Emerging Markets Equity (continued)

| Year Ended       | ZAR C2<br>Accumulating<br>Class*<br>NAV | ZAR C2<br>Accumulating<br>Class*<br>Shares in issue | ZAR C2<br>Accumulating<br>Class*<br>NAV per Share | ZAR E<br>Accumulating<br>Class<br>NAV | ZAR E<br>Accumulating<br>Class<br>Shares in issue | ZAR E<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | –                                       | –                                                   | –                                                 | ZAR 5,779,079                         | 27,339                                            | ZAR 211.38                                      |
| 31 December 2024 | –                                       | –                                                   | –                                                 | ZAR 1,950,551                         | 12,357                                            | ZAR 157.85                                      |
| 31 December 2023 | ZAR 47,222                              | 361                                                 | ZAR 131.00                                        | ZAR 3,799,114                         | 28,996                                            | ZAR 131.03                                      |

| Year Ended       | ZAR T<br>Accumulating<br>Class<br>NAV | ZAR T<br>Accumulating<br>Class<br>Shares in issue | ZAR T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 17,727,143                        | 76,457                                            | ZAR 231.86                                      |
| 31 December 2024 | ZAR 23,467,900                        | 136,907                                           | ZAR 171.41                                      |
| 31 December 2023 | ZAR 23,946,263                        | 169,991                                           | ZAR 140.87                                      |

Euro Bond

| Year Ended       | EUR A<br>Accumulating<br>Class*<br>NAV | EUR A<br>Accumulating<br>Class*<br>Shares in issue | EUR A<br>Accumulating<br>Class*<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 140,494                              | 13,740                                             | € 10.23                                          | € 47,502,973                          | 4,033,098                                         | € 11.78                                         |
| 31 December 2024 | € 243,697                              | 24,157                                             | € 10.09                                          | € 44,190,426                          | 3,817,066                                         | € 11.58                                         |
| 31 December 2023 | –                                      | –                                                  | –                                                | € 653,146                             | 59,663                                            | € 10.95                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Euro Bond (continued)

| Year Ended       | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share | EUR I2<br>Accumulating<br>Class*<br>NAV | EUR I2<br>Accumulating<br>Class*<br>Shares in issue | EUR I2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | € 10,278,323                          | 990,860                                           | € 10.37                                         | € 3,058,779                             | 304,100                                             | € 10.06                                           |
| 31 December 2024 | € 10,367,203                          | 990,860                                           | € 10.46                                         | —                                       | —                                                   | —                                                 |
| 31 December 2023 | € 9,919,948                           | 978,926                                           | € 10.13                                         | —                                       | —                                                   | —                                                 |

| Year Ended       | EUR M<br>Accumulating<br>Class*<br>NAV | EUR M<br>Accumulating<br>Class*<br>Shares in issue | EUR M<br>Accumulating<br>Class*<br>NAV per Share | EUR X<br>Accumulating<br>Class*<br>NAV | EUR X<br>Accumulating<br>Class*<br>Shares in issue | EUR X<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 9,688                                | 963                                                | € 10.07                                          | € 13,736,577                           | 1,342,737                                          | € 10.23                                          |
| 31 December 2024 | € 9,614                                | 963                                                | € 9.99                                           | —                                      | —                                                  | —                                                |

| Year Ended       | EUR Z<br>Accumulating<br>Class*<br>NAV | EUR Z<br>Accumulating<br>Class*<br>Shares in issue | EUR Z<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 19,169,604                           | 1,787,434                                          | € 10.72                                          |
| 31 December 2024 | € 15,589,593                           | 1,484,000                                          | € 10.51                                          |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Euro Bond Absolute Return

| Year Ended       | EUR A<br>Accumulating<br>Class*<br>NAV | EUR A<br>Accumulating<br>Class*<br>Shares in issue | EUR A<br>Accumulating<br>Class*<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 35,341                               | 3,429                                              | € 10.31                                          | € 28,847,290                          | 2,265,809                                         | € 12.73                                         |
| 31 December 2024 | € 9,621                                | 962                                                | € 10.00                                          | € 18,465,774                          | 1,500,497                                         | € 12.31                                         |
| 31 December 2023 | —                                      | —                                                  | —                                                | € 1,019,481                           | 89,678                                            | € 11.37                                         |

| Year Ended       | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share | EUR I2<br>Accumulating<br>Class*<br>NAV | EUR I2<br>Accumulating<br>Class*<br>Shares in issue | EUR I2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | € 10,594                              | 930                                               | € 11.39                                         | € 139,118,318                           | 13,439,736                                          | € 10.35                                           |
| 31 December 2024 | € 10,475                              | 930                                               | € 11.27                                         | € 3,998,601                             | 400,000                                             | € 10.00                                           |
| 31 December 2023 | € 9,914                               | 930                                               | € 10.66                                         | —                                       | —                                                   | —                                                 |

| Year Ended       | EUR I5<br>Accumulating<br>Class<br>NAV | EUR I5<br>Accumulating<br>Class<br>Shares in issue | EUR I5<br>Accumulating<br>Class<br>NAV per Share | EUR M<br>Accumulating<br>Class*<br>NAV | EUR M<br>Accumulating<br>Class*<br>Shares in issue | EUR M<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 19,631,737                           | 1,528,201                                          | € 12.85                                          | € 12,004,476                           | 1,192,005                                          | € 10.07                                          |
| 31 December 2024 | € 12,880,599                           | 1,039,764                                          | € 12.39                                          | —                                      | —                                                  | —                                                |
| 31 December 2023 | € 5,526,234                            | 483,875                                            | € 11.42                                          | —                                      | —                                                  | —                                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Euro Bond Absolute Return (continued)

| Year Ended       | EUR X<br>Accumulating<br>Class*<br>NAV | EUR X<br>Accumulating<br>Class*<br>Shares in issue | EUR X<br>Accumulating<br>Class*<br>NAV per Share | EUR Z<br>Accumulating<br>Class*<br>NAV | EUR Z<br>Accumulating<br>Class*<br>Shares in issue | EUR Z<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 15,353,126                           | 1,489,520                                          | € 10.31                                          | € 27,415,409                           | 2,493,063                                          | € 11.00                                          |
| 31 December 2024 | –                                      | –                                                  | –                                                | € 20,770,922                           | 1,963,000                                          | € 10.58                                          |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 28,752,250                         | 2,039,045                                         | \$ 14.10                                        |
| 31 December 2024 | \$ 33,535,889                         | 2,523,212                                         | \$ 13.29                                        |
| 31 December 2023 | \$ 30,346,058                         | 2,523,212                                         | \$ 12.03                                        |

## European High Yield Bond

| Year Ended       | CHF I<br>Accumulating<br>Class<br>NAV | CHF I<br>Accumulating<br>Class<br>Shares in issue | CHF I<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class*<br>NAV | EUR A<br>Accumulating<br>Class*<br>Shares in issue | EUR A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | CHF 1,586,181                         | 134,785                                           | CHF 11.77                                       | € 488,233                              | 47,466                                             | € 10.29                                          |
| 31 December 2024 | CHF 3,094,148                         | 269,835                                           | CHF 11.47                                       | –                                      | –                                                  | –                                                |
| 31 December 2023 | CHF 1,796,763                         | 167,120                                           | CHF 10.75                                       | –                                      | –                                                  | –                                                |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

European High Yield Bond (continued)

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 143,146,593                         | 8,899,838                                         | € 16.08                                         | € 10,218,404                           | 841,880                                            | € 12.14                                          |
| 31 December 2024 | € 98,473,305                          | 6,426,622                                         | € 15.32                                         | € 5,409,841                            | 468,421                                            | € 11.55                                          |
| 31 December 2023 | € 47,200,409                          | 3,369,635                                         | € 14.01                                         | € 208,442                              | 19,772                                             | € 10.54                                          |

| Year Ended       | EUR I5<br>Accumulating<br>Class*<br>NAV | EUR I5<br>Accumulating<br>Class*<br>Shares in issue | EUR I5<br>Accumulating<br>Class*<br>NAV per Share | EUR I5<br>Distributing<br>Class*<br>NAV | EUR I5<br>Distributing<br>Class*<br>Shares in issue | EUR I5<br>Distributing<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | € 9,578,474                             | 919,049                                             | € 10.42                                           |
| 31 December 2024 | —                                       | —                                                   | —                                                 | € 2,807,421                             | 270,000                                             | € 10.40                                           |
| 31 December 2023 | € 6,258,441                             | 599,602                                             | € 10.41                                           | —                                       | —                                                   | —                                                 |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | EUR X<br>Accumulating<br>Class<br>NAV | EUR X<br>Accumulating<br>Class<br>Shares in issue | EUR X<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 2,164,341                           | 152,217                                           | € 14.22                                         | € 106,473,715                         | 7,460,041                                         | € 14.27                                         |
| 31 December 2024 | € 1,289,594                           | 94,079                                            | € 13.71                                         | € 61,020,765                          | 4,506,198                                         | € 13.54                                         |
| 31 December 2023 | € 795,368                             | 62,706                                            | € 12.68                                         | € 48,931,727                          | 3,967,989                                         | € 12.33                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## European High Yield Bond (continued)

| Year Ended       | EUR Y<br>Accumulating<br>Class<br>NAV | EUR Y<br>Accumulating<br>Class<br>Shares in issue | EUR Y<br>Accumulating<br>Class<br>NAV per Share | EUR Y<br>Distributing<br>Class<br>NAV | EUR Y<br>Distributing<br>Class<br>Shares in issue | EUR Y<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 440,647,134                         | 33,634,946                                        | € 13.10                                         | € 20,670,029                          | 1,835,674                                         | € 11.26                                         |
| 31 December 2024 | € 348,483,181                         | 28,064,627                                        | € 12.42                                         | € 8,177,061                           | 727,886                                           | € 11.23                                         |
| 31 December 2023 | € 281,422,797                         | 24,912,632                                        | € 11.30                                         | € 2,941,235                           | 273,800                                           | € 10.74                                         |

| Year Ended       | EUR Z<br>Accumulating<br>Class*<br>NAV | EUR Z<br>Accumulating<br>Class*<br>Shares in issue | EUR Z<br>Accumulating<br>Class*<br>NAV per Share | JPY I1<br>Distributing<br>Class*<br>NAV | JPY I1<br>Distributing<br>Class*<br>Shares in issue | JPY I1<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | € 61,151                               | 5,917                                              | € 10.33                                          | ¥ 3,072,034,774                         | 3,053,815                                           | ¥ 1,005.97                                        |

| Year Ended       | SEK A<br>Accumulating<br>Class*<br>NAV | SEK A<br>Accumulating<br>Class*<br>Shares in issue | SEK A<br>Accumulating<br>Class*<br>NAV per Share | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SEK 17,711,770                         | 167,150                                            | SEK 105.96                                       | \$ 2,485,109                                    | 268,962                                                     | \$ 9.24                                                   |
| 31 December 2024 | —                                      | —                                                  | —                                                | \$ 1,339,578                                    | 142,487                                                     | \$ 9.40                                                   |
| 31 December 2023 | —                                      | —                                                  | —                                                | \$ 359,957                                      | 38,924                                                      | \$ 9.25                                                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

European High Yield Bond (continued)

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD X<br>Accumulating<br>Class<br>NAV | USD X<br>Accumulating<br>Class<br>Shares in issue | USD X<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 8,282,509                          | 421,628                                           | \$ 19.64                                        | \$ 729,489                            | 43,683                                            | \$ 16.70                                        |
| 31 December 2024 | \$ 6,600,277                          | 360,149                                           | \$ 18.33                                        | \$ 650,772                            | 41,941                                            | \$ 15.52                                        |
| 31 December 2023 | \$ 228,450                            | 13,855                                            | \$ 16.49                                        | \$ 586,024                            | 42,152                                            | \$ 13.90                                        |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 40,830,898                         | 2,582,439                                         | \$ 15.81                                        |
| 31 December 2024 | \$ 24,333,317                         | 1,659,737                                         | \$ 14.66                                        |
| 31 December 2023 | \$ 19,510,482                         | 1,488,265                                         | \$ 13.11                                        |

European Sustainable Equity\*\*

| Year Ended       | EUR A<br>Distributing<br>Class*<br>NAV | EUR A<br>Distributing<br>Class*<br>Shares in issue | EUR A<br>Distributing<br>Class*<br>NAV per Share | EUR I<br>Accumulating<br>Class*<br>NAV | EUR I<br>Accumulating<br>Class*<br>Shares in issue | EUR I<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | € 25,612                               | 2,627                                              | € 9.75                                           | € 22,138                               | 1,940                                              | € 11.41                                          |
| 31 December 2023 | € 24,540                               | 2,627                                              | € 9.34                                           | € 34,569                               | 3,190                                              | € 10.84                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## European Sustainable Equity\*\* (continued)

| Year Ended       | EUR I<br>Distributing<br>Class*<br>NAV | EUR I<br>Distributing<br>Class*<br>Shares in issue | EUR I<br>Distributing<br>Class*<br>NAV per Share | EUR I3<br>Distributing<br>Class*<br>NAV | EUR I3<br>Distributing<br>Class*<br>Shares in issue | EUR I3<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                       | —                                                   | —                                                 |
| 31 December 2024 | € 11,566                               | 1,027                                              | € 11.26                                          | € 86,457,291                            | 8,955,492                                           | € 9.65                                            |
| 31 December 2023 | € 11,038                               | 1,027                                              | € 10.75                                          | € 112,917,113                           | 12,257,986                                          | € 9.21                                            |

| Year Ended       | EUR I5<br>Accumulating<br>Class*<br>NAV | EUR I5<br>Accumulating<br>Class*<br>Shares in issue | EUR I5<br>Accumulating<br>Class*<br>NAV per Share | EUR M<br>Accumulating<br>Class*<br>NAV | EUR M<br>Accumulating<br>Class*<br>Shares in issue | EUR M<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | —                                      | —                                                  | —                                                |
| 31 December 2024 | € 1,646,996                             | 164,262                                             | € 10.03                                           | € 53,666                               | 5,021                                              | € 10.69                                          |
| 31 December 2023 | € 2,081,150                             | 219,236                                             | € 9.49                                            | € 39,630                               | 3,837                                              | € 10.33                                          |

| Year Ended       | EUR Z<br>Accumulating<br>Class*<br>NAV | EUR Z<br>Accumulating<br>Class*<br>Shares in issue | EUR Z<br>Accumulating<br>Class*<br>NAV per Share | USD A<br>Accumulating<br>Unhedged<br>Class*<br>NAV | USD A<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | USD A<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                                  | —                                                              | —                                                            |
| 31 December 2024 | € 60,254,947                           | 5,209,466                                          | € 11.57                                          | \$ 9,588                                           | 1,000                                                          | \$ 9.59                                                      |
| 31 December 2023 | € 56,962,880                           | 5,217,098                                          | € 10.92                                          | \$ 9,797                                           | 1,000                                                          | \$ 9.80                                                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**European Sustainable Equity\*\* (continued)**

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Unhedged<br/>Class*<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Unhedged<br/>Class*<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Unhedged<br/>Class*<br/>NAV per Share</b> | <b>USD M<br/>Accumulating<br/>Unhedged<br/>Class*<br/>NAV</b> | <b>USD M<br/>Accumulating<br/>Unhedged<br/>Class*<br/>Shares in issue</b> | <b>USD M<br/>Accumulating<br/>Unhedged<br/>Class*<br/>NAV per Share</b> |
|-------------------|---------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 31 December 2025  | –                                                             | –                                                                         | –                                                                       | –                                                             | –                                                                         | –                                                                       |
| 31 December 2024  | \$ 9,915                                                      | 1,000                                                                     | \$ 9.91                                                                 | \$ 9,301                                                      | 1,000                                                                     | \$ 9.30                                                                 |
| 31 December 2023  | \$ 10,040                                                     | 1,000                                                                     | \$ 10.04                                                                | \$ 9,581                                                      | 1,000                                                                     | \$ 9.58                                                                 |

\*\*Portfolio liquidated on 17 December 2025.

**Event Driven**

| <b>Year Ended</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>EUR I2<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>EUR I2<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>EUR I2<br/>Accumulating<br/>Class*<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025  | € 28,853,463                                    | 2,481,495                                                   | € 11.63                                                   | € 26,246                                          | 2,586                                                         | € 10.15                                                     |
| 31 December 2024  | € 507,197                                       | 46,922                                                      | € 10.81                                                   | –                                                 | –                                                             | –                                                           |
| 31 December 2023  | € 9,511                                         | 923                                                         | € 10.31                                                   | –                                                 | –                                                             | –                                                           |

| <b>Year Ended</b> | <b>EUR I5<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>EUR I5<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>EUR I5<br/>Accumulating<br/>Class*<br/>NAV per Share</b> | <b>EUR I5<br/>Distributing<br/>Class*<br/>NAV</b> | <b>EUR I5<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>EUR I5<br/>Distributing<br/>Class*<br/>NAV per Share</b> |
|-------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025  | € 39,005,290                                      | 3,641,371                                                     | € 10.71                                                     | € 4,520,793                                       | 396,661                                                       | € 11.40                                                     |
| 31 December 2024  | –                                                 | –                                                             | –                                                           | € 1,196,683                                       | 113,761                                                       | € 10.52                                                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Event Driven (continued)

| Year Ended       | GBP I2<br>Accumulating<br>Class*<br>NAV | GBP I2<br>Accumulating<br>Class*<br>Shares in issue | GBP I2<br>Accumulating<br>Class*<br>NAV per Share | GBP I5<br>Accumulating<br>Class<br>NAV | GBP I5<br>Accumulating<br>Class<br>Shares in issue | GBP I5 A<br>ccumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | £ 7,705                                 | 758                                                 | £ 10.16                                           | £ 229,010,743                          | 18,029,703                                         | £ 12.70                                           |
| 31 December 2024 | —                                       | —                                                   | —                                                 | £ 127,495,464                          | 11,165,383                                         | £ 11.42                                           |
| 31 December 2023 | —                                       | —                                                   | —                                                 | £ 76,122,201                           | 7,222,358                                          | £ 10.54                                           |

| Year Ended       | GBP I5<br>Distributing<br>Class<br>NAV | GBP I5<br>Distributing<br>Class<br>Shares in issue | GBP I5<br>Distributing<br>Class<br>NAV per Share | GBP P<br>Accumulating<br>Class<br>NAV | GBP P<br>Accumulating<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 82,131,766                           | 6,519,958                                          | £ 12.60                                          | £ 1,922,587                           | 159,371                                           | £ 12.06                                         |
| 31 December 2024 | £ 49,526,344                           | 4,386,947                                          | £ 11.29                                          | £ 64,331                              | 5,735                                             | £ 11.22                                         |
| 31 December 2023 | £ 12,130,696                           | 1,149,534                                          | £ 10.55                                          | £ 27,135                              | 2,584                                             | £ 10.50                                         |

| Year Ended       | JPY I<br>Accumulating<br>Class*<br>NAV | JPY I<br>Accumulating<br>Class*<br>Shares in issue | JPY I<br>Accumulating<br>Class*<br>NAV per Share | USD A<br>Accumulating<br>Class*<br>NAV | USD A<br>Accumulating<br>Class*<br>Shares in issue | USD A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | ¥ 7,535,718,980                        | 7,068,655                                          | ¥ 1,066.08                                       | \$ 10,628                              | 1,000                                              | \$ 10.63                                         |
| 31 December 2024 | ¥ 3,566,271,577                        | 3,578,529                                          | ¥ 996.57                                         | —                                      | —                                                  | —                                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Event Driven (continued)

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I2<br>Accumulating<br>Class*<br>NAV | USD I2<br>Accumulating<br>Class*<br>Shares in issue | USD I2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | \$ 20,632,076                         | 1,661,331                                         | \$ 12.42                                        | \$ 10,166                               | 1,000                                               | \$ 10.17                                          |
| 31 December 2024 | \$ 11,410                             | 1,000                                             | \$ 11.41                                        | —                                       | —                                                   | —                                                 |
| 31 December 2023 | \$ 10,552                             | 1,000                                             | \$ 10.55                                        | —                                       | —                                                   | —                                                 |

| Year Ended       | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 56,465,681                          | 4,414,386                                          | \$ 12.79                                         |
| 31 December 2024 | \$ 37,746,261                          | 3,289,647                                          | \$ 11.47                                         |
| 31 December 2023 | \$ 13,851,707                          | 1,304,597                                          | \$ 10.62                                         |

## Global Bond

| Year Ended       | AUD T (Monthly)<br>Distributing<br>Class*<br>NAV | AUD T (Monthly)<br>Distributing<br>Class*<br>Shares in issue | AUD T (Monthly)<br>Distributing<br>Class*<br>NAV per Share | EUR I<br>Accumulating<br>Benchmark Hedged<br>Class<br>NAV | EUR I<br>Accumulating<br>Benchmark Hedged<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Benchmark Hedged<br>Class<br>NAV per Share |
|------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|
| 31 December 2025 | —                                                | —                                                            | —                                                          | € 213,323                                                 | 19,516                                                                | € 10.93                                                             |
| 31 December 2024 | —                                                | —                                                            | —                                                          | € 7,972,574                                               | 752,766                                                               | € 10.59                                                             |
| 31 December 2023 | AUD 29,620                                       | 3,937                                                        | AUD 7.52                                                   | € 28,768                                                  | 2,766                                                                 | € 10.40                                                             |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Bond (continued)

| Year Ended       | EUR X<br>Accumulating<br>Benchmark Hedged<br>Class*<br>NAV | EUR X<br>Accumulating<br>Benchmark Hedged<br>Class*<br>Shares in issue | EUR X<br>Accumulating<br>Benchmark Hedged<br>Class*<br>NAV per Share | GBP P<br>Accumulating<br>Benchmark Hedged<br>Class*<br>NAV | GBP P<br>Accumulating<br>Benchmark Hedged<br>Class*<br>Shares in issue | GBP P<br>Accumulating<br>Benchmark Hedged<br>Class*<br>NAV per Share |
|------------------|------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|
| 31 December 2025 | € 29,084                                                   | 2,857                                                                  | € 10.18                                                              | £ 23,431                                                   | 2,262                                                                  | £ 10.36                                                              |
| Year Ended       | GBP P<br>Distributing<br>Class*<br>NAV                     | GBP P<br>Distributing<br>Class*<br>Shares in issue                     | GBP P<br>Distributing<br>Class*<br>NAV per Share                     | USD A<br>Accumulating<br>Class*<br>NAV                     | USD A<br>Accumulating<br>Class*<br>Shares in issue                     | USD A<br>Accumulating<br>Class*<br>NAV per Share                     |
| 31 December 2025 | £ 23,536                                                   | 2,331                                                                  | £ 10.10                                                              | \$ 981,391                                                 | 96,008                                                                 | \$ 10.22                                                             |
| 31 December 2024 | £ 22,534                                                   | 2,331                                                                  | £ 9.67                                                               | —                                                          | —                                                                      | —                                                                    |
| Year Ended       | USD C1<br>Accumulating<br>Class<br>NAV                     | USD C1<br>Accumulating<br>Class<br>Shares in issue                     | USD C1<br>Accumulating<br>Class<br>NAV per Share                     | USD I<br>Accumulating<br>Benchmark Hedged<br>Class<br>NAV  | USD I<br>Accumulating<br>Benchmark Hedged<br>Class<br>Shares in issue  | USD I<br>Accumulating<br>Benchmark Hedged<br>Class<br>NAV per Share  |
| 31 December 2025 | \$ 35,874                                                  | 3,809                                                                  | \$ 9.42                                                              | \$ 64,315                                                  | 5,405                                                                  | \$ 11.90                                                             |
| 31 December 2024 | \$ 248,364                                                 | 28,236                                                                 | \$ 8.80                                                              | \$ 61,197                                                  | 5,405                                                                  | \$ 11.32                                                             |
| 31 December 2023 | \$ 340,436                                                 | 37,741                                                                 | \$ 9.02                                                              | \$ 32,929                                                  | 3,000                                                                  | \$ 10.98                                                             |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Global Bond (continued)**

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 6,445,217                                    | 587,854                                                     | \$ 10.96                                                  | \$ 1,309,465                                    | 129,966                                                     | \$ 10.08                                                  |
| 31 December 2024  | \$ 2,503,898                                    | 247,367                                                     | \$ 10.12                                                  | \$ 1,202,277                                    | 128,512                                                     | \$ 9.36                                                   |
| 31 December 2023  | \$ 3,212,133                                    | 313,181                                                     | \$ 10.26                                                  | \$ 420,284                                      | 44,082                                                      | \$ 9.53                                                   |

| <b>Year Ended</b> | <b>USD T (Monthly)<br/>Distributing<br/>Class*<br/>NAV</b> | <b>USD T (Monthly)<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>USD T (Monthly)<br/>Distributing<br/>Class*<br/>NAV per Share</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | —                                                          | —                                                                      | —                                                                    | \$ 91,144,636                                   | 7,872,074                                                   | \$ 11.58                                                  |
| 31 December 2024  | —                                                          | —                                                                      | —                                                                    | \$ 89,442,442                                   | 8,387,719                                                   | \$ 10.66                                                  |
| 31 December 2023  | \$ 23,691                                                  | 3,000                                                                  | \$ 7.90                                                              | \$ 104,642,470                                  | 9,704,719                                                   | \$ 10.78                                                  |

| <b>Year Ended</b> | <b>ZAR T (Monthly)<br/>Distributing<br/>Class*<br/>NAV</b> | <b>ZAR T (Monthly)<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>ZAR T (Monthly)<br/>Distributing<br/>Class*<br/>NAV per Share</b> |
|-------------------|------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|
| 31 December 2025  | —                                                          | —                                                                      | —                                                                    |
| 31 December 2024  | —                                                          | —                                                                      | —                                                                    |
| 31 December 2023  | ZAR 345,028                                                | 4,481                                                                  | ZAR 77.03                                                            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Diversified Income FMP – 2024\*\*

| Year Ended       | EUR A<br>Accumulating<br>Class*<br>NAV | EUR A<br>Accumulating<br>Class*<br>Shares in issue | EUR A<br>Accumulating<br>Class*<br>NAV per Share | EUR A<br>Distributing<br>Class*<br>NAV | EUR A<br>Distributing<br>Class*<br>Shares in issue | EUR A<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | –                                      | –                                                  | –                                                | –                                      | –                                                  | –                                                |
| 31 December 2024 | –                                      | –                                                  | –                                                | –                                      | –                                                  | –                                                |
| 31 December 2023 | € 1,221,221                            | 122,227                                            | € 9.99                                           | € 223,176                              | 25,000                                             | € 8.93                                           |

| Year Ended       | EUR I<br>Distributing<br>Class*<br>NAV | EUR I<br>Distributing<br>Class*<br>Shares in issue | EUR I<br>Distributing<br>Class*<br>NAV per Share | GBP I<br>Distributing<br>Class*<br>NAV | GBP I<br>Distributing<br>Class*<br>Shares in issue | GBP I<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | –                                      | –                                                  | –                                                | –                                      | –                                                  | –                                                |
| 31 December 2024 | –                                      | –                                                  | –                                                | –                                      | –                                                  | –                                                |
| 31 December 2023 | € 881,906                              | 100,000                                            | € 8.82                                           | £ 1,906,740                            | 204,999                                            | £ 9.30                                           |

| Year Ended       | HKD A<br>Distributing<br>Class*<br>NAV | HKD A<br>Distributing<br>Class*<br>Shares in issue | HKD A<br>Distributing<br>Class*<br>NAV per Share | SGD A<br>Distributing<br>Class*<br>NAV | SGD A<br>Distributing<br>Class*<br>Shares in issue | SGD A<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | –                                      | –                                                  | –                                                | –                                      | –                                                  | –                                                |
| 31 December 2024 | –                                      | –                                                  | –                                                | –                                      | –                                                  | –                                                |
| 31 December 2023 | HKD 6,878,761                          | 750,000                                            | HKD 9.17                                         | SGD 4,403,242                          | 237,720                                            | SGD 18.52                                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Global Diversified Income FMP – 2024\*\* (continued)**

| <b>Year Ended</b> | <b>USD A<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD A<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD A<br/>Accumulating<br/>Class*<br/>NAV per Share</b> | <b>USD A<br/>Distributing<br/>Class*<br/>NAV</b> | <b>USD A<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>USD A<br/>Distributing<br/>Class*<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | –                                                | –                                                            | –                                                          | –                                                | –                                                            | –                                                          |
| 31 December 2024  | –                                                | –                                                            | –                                                          | –                                                | –                                                            | –                                                          |
| 31 December 2023  | \$ 27,352,446                                    | 2,590,528                                                    | \$ 10.56                                                   | \$ 37,865,939                                    | 4,026,477                                                    | \$ 9.40                                                    |

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class*<br/>NAV per Share</b> | <b>USD I<br/>Distributing<br/>Class*<br/>NAV</b> | <b>USD I<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>USD I<br/>Distributing<br/>Class*<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | –                                                | –                                                            | –                                                          | –                                                | –                                                            | –                                                          |
| 31 December 2024  | –                                                | –                                                            | –                                                          | –                                                | –                                                            | –                                                          |
| 31 December 2023  | \$ 2,714,869                                     | 253,567                                                      | \$ 10.71                                                   | \$ 2,109,396                                     | 224,117                                                      | \$ 9.41                                                    |

| <b>Year Ended</b> | <b>USD X<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD X<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD X<br/>Accumulating<br/>Class*<br/>NAV per Share</b> | <b>USD X<br/>Distributing<br/>Class*<br/>NAV</b> | <b>USD X<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>USD X<br/>Distributing<br/>Class*<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | –                                                | –                                                            | –                                                          | –                                                | –                                                            | –                                                          |
| 31 December 2024  | –                                                | –                                                            | –                                                          | –                                                | –                                                            | –                                                          |
| 31 December 2023  | \$ 22,499,478                                    | 2,104,508                                                    | \$ 10.69                                                   | \$ 54,438,071                                    | 5,781,902                                                    | \$ 9.42                                                    |

\*\*Portfolio liquidated on 28 June 2024.

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Equity Megatrends

|                  | EUR A<br>Accumulating<br>Unhedged<br>Class* | EUR A<br>Accumulating<br>Unhedged<br>Class* | EUR A<br>Accumulating<br>Unhedged<br>Class* | EUR I<br>Accumulating<br>Unhedged<br>Class | EUR I<br>Accumulating<br>Unhedged<br>Class | EUR I<br>Accumulating<br>Unhedged<br>Class |
|------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Year Ended       | NAV                                         | Shares in issue                             | NAV per Share                               | NAV                                        | Shares in issue                            | NAV per Share                              |
| 31 December 2025 | € 859,722                                   | 74,406                                      | € 11.55                                     | € 57,925,312                               | 4,314,165                                  | € 13.43                                    |
| 31 December 2024 | € 74,303                                    | 6,538                                       | € 11.36                                     | € 22,744,985                               | 1,735,974                                  | € 13.10                                    |
| 31 December 2023 | –                                           | –                                           | –                                           | € 7,520,141                                | 756,031                                    | € 9.95                                     |

|                  | EUR M<br>Accumulating<br>Unhedged<br>Class | EUR M<br>Accumulating<br>Unhedged<br>Class | EUR M<br>Accumulating<br>Unhedged<br>Class | GBP I2<br>Accumulating<br>Unhedged<br>Class* | GBP I2<br>Accumulating<br>Unhedged<br>Class* | GBP I2<br>Accumulating<br>Unhedged<br>Class* |
|------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| Year Ended       | NAV                                        | Shares in issue                            | NAV per Share                              | NAV                                          | Shares in issue                              | NAV per Share                                |
| 31 December 2025 | € 52,417,483                               | 2,508,044                                  | € 20.90                                    | £ 12,856,003                                 | 1,215,714                                    | £ 10.57                                      |
| 31 December 2024 | € 30,047,136                               | 1,449,856                                  | € 20.72                                    | –                                            | –                                            | –                                            |
| 31 December 2023 | € 7,797,969                                | 487,728                                    | € 15.99                                    | –                                            | –                                            | –                                            |

|                  | GBP I2<br>Distributing<br>Unhedged<br>Class* | GBP I2<br>Distributing<br>Unhedged<br>Class* | GBP I2<br>Distributing<br>Unhedged<br>Class* | GBP I4<br>Accumulating<br>Unhedged<br>Class* | GBP I4<br>Accumulating<br>Unhedged<br>Class* | GBP I4<br>Accumulating<br>Unhedged<br>Class* |
|------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| Year Ended       | NAV                                          | Shares in issue                              | NAV per Share                                | NAV                                          | Shares in issue                              | NAV per Share                                |
| 31 December 2025 | £ 37,109,327                                 | 3,520,599                                    | £ 10.54                                      | £ 35,427,111                                 | 2,994,025                                    | £ 11.83                                      |
| 31 December 2024 | –                                            | –                                            | –                                            | £ 45,286,779                                 | 4,155,181                                    | £ 10.90                                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Global Equity Megatrends (continued)

|                  | GBP I4<br>Distributing<br>Unhedged<br>Class* | GBP I4<br>Distributing<br>Unhedged<br>Class* | GBP I4<br>Distributing<br>Unhedged<br>Class* | GBP P<br>Accumulating<br>Unhedged<br>Class | GBP P<br>Accumulating<br>Unhedged<br>Class | GBP P<br>Accumulating<br>Unhedged<br>Class |
|------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Year Ended       | NAV                                          | Shares in issue                              | NAV per Share                                | NAV                                        | Shares in issue                            | NAV per Share                              |
| 31 December 2025 | £ 16,880,957                                 | 1,405,811                                    | £ 12.01                                      | £ 442,840                                  | 30,600                                     | £ 14.47                                    |
| 31 December 2024 | £ 3,481,162                                  | 312,856                                      | £ 11.13                                      | £ 426,145                                  | 31,879                                     | £ 13.37                                    |
| 31 December 2023 | –                                            | –                                            | –                                            | £ 8,355                                    | 786                                        | £ 10.63                                    |

|                  | HKD A<br>Accumulating<br>Class* | HKD A<br>Accumulating<br>Class* | HKD A<br>Accumulating<br>Class* | SGD A<br>Accumulating<br>Class | SGD A<br>Accumulating<br>Class | SGD A<br>Accumulating<br>Class |
|------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Year Ended       | NAV                             | Shares in issue                 | NAV per Share                   | NAV                            | Shares in issue                | NAV per Share                  |
| 31 December 2025 | HKD 1,093,372                   | 95,570                          | HKD 11.44                       | SGD 3,626,428                  | 128,458                        | SGD 28.23                      |
| 31 December 2024 | HKD 233,941                     | 23,311                          | HKD 10.04                       | SGD 12,933,455                 | 515,179                        | SGD 25.10                      |
| 31 December 2023 | –                               | –                               | –                               | SGD 41,914                     | 2,010                          | SGD 20.85                      |

|                  | SGD S<br>Accumulating<br>Class* | SGD S<br>Accumulating<br>Class* | SGD S<br>Accumulating<br>Class* | USD A<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class | USD A<br>Accumulating<br>Class |
|------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Year Ended       | NAV                             | Shares in issue                 | NAV per Share                   | NAV                            | Shares in issue                | NAV per Share                  |
| 31 December 2025 | SGD 20,683,909                  | 979,941                         | SGD 21.11                       | \$ 302,712,122                 | 14,146,778                     | \$ 21.40                       |
| 31 December 2024 | –                               | –                               | –                               | \$ 161,889,019                 | 8,722,829                      | \$ 18.56                       |
| 31 December 2023 | –                               | –                               | –                               | \$ 43,809,355                  | 2,891,227                      | \$ 15.15                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Equity Megatrends (continued)

| Year Ended       | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 3,633,009                           | 183,204                                            | \$ 19.83                                         | \$ 206,158,010                        | 8,981,232                                         | \$ 22.95                                        |
| 31 December 2024 | \$ 3,447,492                           | 198,448                                            | \$ 17.37                                         | \$ 103,808,969                        | 5,256,317                                         | \$ 19.75                                        |
| 31 December 2023 | \$ 3,687,776                           | 257,418                                            | \$ 14.33                                         | \$ 35,174,133                         | 2,198,918                                         | \$ 16.00                                        |

| Year Ended       | USD I4<br>Accumulating<br>Class*<br>NAV | USD I4<br>Accumulating<br>Class*<br>Shares in issue | USD I4<br>Accumulating<br>Class*<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 31,544,647                           | 2,355,729                                           | \$ 13.39                                          | \$ 106,959,891                        | 5,346,494                                         | \$ 20.01                                        |
| 31 December 2024 | \$ 4,484,392                            | 390,324                                             | \$ 11.49                                          | \$ 66,347,692                         | 3,793,338                                         | \$ 17.49                                        |
| 31 December 2023 | —                                       | —                                                   | —                                                 | \$ 21,892,311                         | 1,520,838                                         | \$ 14.39                                        |

| Year Ended       | USD S<br>Accumulating<br>Class*<br>NAV | USD S<br>Accumulating<br>Class*<br>Shares in issue | USD S<br>Accumulating<br>Class*<br>NAV per Share | USD U<br>Accumulating<br>Class*<br>NAV | USD U<br>Accumulating<br>Class*<br>Shares in issue | USD U<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 1,854,989                           | 171,714                                            | \$ 10.80                                         | \$ 205,679                             | 18,052                                             | \$ 11.39                                         |
| 31 December 2024 | —                                      | —                                                  | —                                                | \$ 177,677                             | 18,052                                             | \$ 9.84                                          |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Global Equity Megatrends (continued)

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 45,073,967                         | 2,842,469                                         | \$ 15.86                                        |
| 31 December 2024 | \$ 52,604,799                         | 3,886,453                                         | \$ 13.54                                        |
| 31 December 2023 | \$ 22,955,705                         | 2,111,021                                         | \$ 10.87                                        |

Global Flexible Credit Income

| Year Ended       | CAD I5<br>Accumulating<br>Class<br>NAV | CAD I5<br>Accumulating<br>Class<br>Shares in issue | CAD I5<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | CAD 14,754,097                         | 1,215,099                                          | CAD 12.14                                        | € 3,256,091                           | 268,364                                           | € 12.13                                         |
| 31 December 2024 | CAD 13,728,191                         | 1,215,099                                          | CAD 11.30                                        | € 3,104,859                           | 273,159                                           | € 11.37                                         |
| 31 December 2023 | CAD 14,629,390                         | 1,396,587                                          | CAD 10.48                                        | € 4,325,146                           | 405,625                                           | € 10.66                                         |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | EUR X<br>Accumulating<br>Class*<br>NAV | EUR X<br>Accumulating<br>Class*<br>Shares in issue | EUR X<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 5,133,667                           | 461,760                                           | € 11.12                                         | € 18,064,202                           | 1,775,419                                          | € 10.17                                          |
| 31 December 2024 | € 1,653,915                           | 156,606                                           | € 10.56                                         | —                                      | —                                                  | —                                                |
| 31 December 2023 | € 445,571                             | 44,344                                            | € 10.05                                         | —                                      | —                                                  | —                                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Flexible Credit Income (continued)

| Year Ended       | GBP I5<br>Accumulating<br>Class<br>NAV | GBP I5<br>Accumulating<br>Class<br>Shares in issue | GBP I5<br>Accumulating<br>Class<br>NAV per Share | GBP P<br>Distributing<br>Class*<br>NAV | GBP P<br>Distributing<br>Class*<br>Shares in issue | GBP P<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 127,678,337                          | 9,163,315                                          | £ 13.93                                          | £ 24,354                               | 2,331                                              | £ 10.45                                          |
| 31 December 2024 | £ 157,308,067                          | 12,332,913                                         | £ 12.76                                          | £ 23,627                               | 2,331                                              | £ 10.13                                          |
| 31 December 2023 | £ 151,931,288                          | 12,916,811                                         | £ 11.76                                          | —                                      | —                                                  | —                                                |

| Year Ended       | GBP X<br>Accumulating<br>Class*<br>NAV | GBP X<br>Accumulating<br>Class*<br>Shares in issue | GBP X<br>Accumulating<br>Class*<br>NAV per Share | USD A (Monthly)<br>Distributing<br>Class*<br>NAV | USD A (Monthly)<br>Distributing<br>Class*<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | £ 49,709,805                           | 4,765,319                                          | £ 10.43                                          | \$ 12,369,211                                    | 1,228,128                                                    | \$ 10.07                                                   |
| 31 December 2024 | —                                      | —                                                  | —                                                | \$ 4,396,127                                     | 436,422                                                      | \$ 10.07                                                   |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 38,763,663                         | 3,048,417                                         | \$ 12.72                                        | \$ 272,183,990                        | 19,423,060                                        | \$ 14.01                                        |
| 31 December 2024 | \$ 27,525,680                         | 2,345,034                                         | \$ 11.74                                        | \$ 179,931,878                        | 13,993,136                                        | \$ 12.86                                        |
| 31 December 2023 | \$ 9,964,263                          | 915,023                                           | \$ 10.89                                        | \$ 157,836,991                        | 13,310,830                                        | \$ 11.86                                        |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Global Flexible Credit Income (continued)

| Year Ended       | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,601,135                          | 149,173                                           | \$ 10.73                                        | \$ 19,321,996                         | 1,585,337                                         | \$ 12.19                                        |
| 31 December 2024 | \$ 808,274                            | 77,506                                            | \$ 10.43                                        | \$ 13,768,189                         | 1,213,986                                         | \$ 11.34                                        |
| 31 December 2023 | \$ 355,272                            | 34,986                                            | \$ 10.15                                        | \$ 6,409,352                          | 604,292                                           | \$ 10.61                                        |

| Year Ended       | USD M<br>Distributing<br>Class*<br>NAV | USD M<br>Distributing<br>Class*<br>Shares in issue | USD M<br>Distributing<br>Class*<br>NAV per Share | USD U<br>Accumulating<br>Class*<br>NAV | USD U<br>Accumulating<br>Class*<br>Shares in issue | USD U<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 141,026                             | 13,965                                             | \$ 10.10                                         | \$ 218,692                             | 20,000                                             | \$ 10.93                                         |
| 31 December 2024 | —                                      | —                                                  | —                                                | \$ 201,265                             | 20,000                                             | \$ 10.06                                         |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 8,937,328                          | 616,874                                           | \$ 14.49                                        |
| 31 December 2024 | \$ 6,713,535                          | 508,040                                           | \$ 13.21                                        |
| 31 December 2023 | \$ 6,005,671                          | 495,794                                           | \$ 12.11                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global High Yield Engagement

| Year Ended       | AUD I<br>Distributing<br>Class<br>NAV | AUD I<br>Distributing<br>Class<br>Shares in issue | AUD I<br>Distributing<br>Class<br>NAV per Share | AUD I4<br>Accumulating<br>Class*<br>NAV | AUD I4<br>Accumulating<br>Class*<br>Shares in issue | AUD I4<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | AUD 42,197                            | 4,223                                             | AUD 9.99                                        | AUD 5,201,088                           | 452,152                                             | AUD 11.50                                         |
| 31 December 2024 | AUD 41,529                            | 4,223                                             | AUD 9.83                                        | AUD 4,738,024                           | 442,546                                             | AUD 10.71                                         |
| 31 December 2023 | AUD 40,741                            | 4,223                                             | AUD 9.65                                        | —                                       | —                                                   | —                                                 |

| Year Ended       | CHF I4<br>Accumulating<br>Class<br>NAV | CHF I4<br>Accumulating<br>Class<br>Shares in issue | CHF I4<br>Accumulating<br>Class<br>NAV per Share | CHF I4<br>Distributing<br>Class<br>NAV | CHF I4<br>Distributing<br>Class<br>Shares in issue | CHF I4<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | CHF 60,088,902                         | 5,500,314                                          | CHF 10.92                                        | CHF 3,397,729                          | 377,552                                            | CHF 9.00                                         |
| 31 December 2024 | CHF 75,831,375                         | 7,183,141                                          | CHF 10.56                                        | CHF 4,506,958                          | 488,562                                            | CHF 9.22                                         |
| 31 December 2023 | CHF 74,847,133                         | 7,400,811                                          | CHF 10.11                                        | CHF 4,796,558                          | 512,402                                            | CHF 9.36                                         |

| Year Ended       | CHF X<br>Accumulating<br>Class<br>NAV | CHF X<br>Accumulating<br>Class<br>Shares in issue | CHF X<br>Accumulating<br>Class<br>NAV per Share | EUR I4<br>Accumulating<br>Class<br>NAV | EUR I4<br>Accumulating<br>Class<br>Shares in issue | EUR I4<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | CHF 31,197                            | 2,931                                             | CHF 10.64                                       | € 45,747,549                           | 3,929,206                                          | € 11.64                                          |
| 31 December 2024 | CHF 30,368                            | 2,931                                             | CHF 10.36                                       | € 58,263,055                           | 5,293,595                                          | € 11.01                                          |
| 31 December 2023 | CHF 29,301                            | 2,931                                             | CHF 10.00                                       | € 64,344,166                           | 6,255,476                                          | € 10.29                                          |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Global High Yield Engagement (continued)

| Year Ended       | EUR I4<br>Distributing<br>Class<br>NAV | EUR I4<br>Distributing<br>Class<br>Shares in issue | EUR I4<br>Distributing<br>Class<br>NAV per Share | EUR X<br>Accumulating<br>Class<br>NAV | EUR X<br>Accumulating<br>Class<br>Shares in issue | EUR X<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 1,033,165                            | 107,701                                            | € 9.59                                           | € 88,920                              | 7,846                                             | € 11.33                                         |
| 31 December 2024 | € 1,035,975                            | 107,721                                            | € 9.62                                           | € 84,672                              | 7,846                                             | € 10.79                                         |
| 31 December 2023 | € 1,101,385                            | 115,676                                            | € 9.52                                           | € 28,915                              | 2,846                                             | € 10.16                                         |

| Year Ended       | EUR Z (PF)<br>Accumulating<br>Class<br>NAV | EUR Z (PF)<br>Accumulating<br>Class<br>Shares in issue | EUR Z (PF)<br>Accumulating<br>Class<br>NAV per Share | GBP I4<br>Accumulating<br>Class<br>NAV | GBP I4<br>Accumulating<br>Class<br>Shares in issue | GBP I4<br>Accumulating<br>Class<br>NAV per Share |
|------------------|--------------------------------------------|--------------------------------------------------------|------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 587,762                                  | 44,582                                                 | € 13.18                                              | £ 15,242,450                           | 1,229,514                                          | £ 12.40                                          |
| 31 December 2024 | € 32,614,454                               | 2,623,911                                              | € 12.43                                              | £ 18,007,360                           | 1,567,204                                          | £ 11.49                                          |
| 31 December 2023 | € 23,931,357                               | 2,065,762                                              | € 11.58                                              | £ 18,160,058                           | 1,715,074                                          | £ 10.59                                          |

| Year Ended       | GBP X<br>Accumulating<br>Class<br>NAV | GBP X<br>Accumulating<br>Class<br>Shares in issue | GBP X<br>Accumulating<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 28,959                              | 2,398                                             | £ 12.07                                         | \$ 1,431,657                          | 100,070                                           | \$ 14.31                                        |
| 31 December 2024 | £ 27,037                              | 2,398                                             | £ 11.27                                         | \$ 1,648,382                          | 123,392                                           | \$ 13.36                                        |
| 31 December 2023 | £ 25,094                              | 2,398                                             | £ 10.46                                         | \$ 621,514                            | 50,218                                            | \$ 12.38                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global High Yield Engagement (continued)

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I4<br>Accumulating<br>Class<br>NAV | USD I4<br>Accumulating<br>Class<br>Shares in issue | USD I4<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 17,466                             | 1,141                                             | \$ 15.31                                        | \$ 361,174,482                         | 28,649,223                                         | \$ 12.61                                         |
| 31 December 2024 | \$ 13,849                             | 975                                               | \$ 14.20                                        | \$ 391,333,112                         | 33,523,194                                         | \$ 11.67                                         |
| 31 December 2023 | \$ 5,429,623                          | 414,972                                           | \$ 13.08                                        | \$ 325,212,755                         | 30,315,811                                         | \$ 10.73                                         |

| Year Ended       | USD M<br>Distributing<br>Class<br>NAV | USD M<br>Distributing<br>Class<br>Shares in issue | USD M<br>Distributing<br>Class<br>NAV per Share | USD X<br>Accumulating<br>Class<br>NAV | USD X<br>Accumulating<br>Class<br>Shares in issue | USD X<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 775,782                            | 97,274                                            | \$ 7.98                                         | \$ 24,390                             | 2,013                                             | \$ 12.12                                        |
| 31 December 2024 | \$ 1,267,612                          | 158,743                                           | \$ 7.99                                         | \$ 22,748                             | 2,013                                             | \$ 11.30                                        |
| 31 December 2023 | \$ 1,251,839                          | 157,952                                           | \$ 7.93                                         | \$ 21,054                             | 2,013                                             | \$ 10.46                                        |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 10,609,654                         | 655,227                                           | \$ 16.19                                        |
| 31 December 2024 | \$ 9,787,947                          | 655,227                                           | \$ 14.94                                        |
| 31 December 2023 | \$ 8,991,895                          | 657,453                                           | \$ 13.68                                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Global Investment Grade Credit

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR X<br>Accumulating<br>Class*<br>NAV | EUR X<br>Accumulating<br>Class*<br>Shares in issue | EUR X<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 246,443                             | 21,730                                            | € 11.34                                         | € 12,809,554                           | 1,234,893                                          | € 10.37                                          |
| 31 December 2024 | € 29,498                              | 2,730                                             | € 10.80                                         | —                                      | —                                                  | —                                                |
| 31 December 2023 | € 28,692                              | 2,730                                             | € 10.51                                         | —                                      | —                                                  | —                                                |

| Year Ended       | GBP P<br>Distributing<br>Class*<br>NAV | GBP P<br>Distributing<br>Class*<br>Shares in issue | GBP P<br>Distributing<br>Class*<br>NAV per Share | GBP X<br>Accumulating<br>Class*<br>NAV | GBP X<br>Accumulating<br>Class*<br>Shares in issue | GBP X<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 24,325                               | 2,330                                              | £ 10.44                                          | £ 147,123                              | 14,507                                             | £ 10.14                                          |
| 31 December 2024 | £ 23,688                               | 2,330                                              | £ 10.17                                          | —                                      | —                                                  | —                                                |

| Year Ended       | GBP X<br>Distributing<br>Class*<br>NAV | GBP X<br>Distributing<br>Class*<br>Shares in issue | GBP X<br>Distributing<br>Class*<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 126,546,581                          | 12,459,187                                         | £ 10.16                                          | \$ 11,534,929                         | 1,111,944                                         | \$ 10.37                                        |
| 31 December 2024 | £ 73,887,996                           | 7,470,894                                          | £ 9.89                                           | \$ 11,207,320                         | 1,158,371                                         | \$ 9.68                                         |
| 31 December 2023 | —                                      | —                                                  | —                                                | \$ 1,777,874                          | 192,205                                           | \$ 9.25                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Investment Grade Credit (continued)

| Year Ended       | USD X<br>Accumulating<br>Class<br>NAV | USD X<br>Accumulating<br>Class<br>Shares in issue | USD X<br>Accumulating<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 61,299,489                         | 5,855,644                                         | \$ 10.47                                        | \$ 21,016,833                         | 2,000,000                                         | \$ 10.51                                        |
| 31 December 2024 | \$ 43,822,271                         | 4,499,453                                         | \$ 9.74                                         | \$ 32,243,790                         | 3,300,535                                         | \$ 9.77                                         |
| 31 December 2023 | \$ 40,273,510                         | 4,334,117                                         | \$ 9.29                                         | \$ 44,694,747                         | 4,798,535                                         | \$ 9.31                                         |

## Global Opportunistic Bond

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | GBP P<br>Accumulating<br>Class<br>NAV | GBP P<br>Accumulating<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 15,485                              | 1,530                                             | € 10.12                                         | £ 24,445                              | 2,295                                             | £ 10.65                                         |
| 31 December 2024 | € 14,940                              | 1,530                                             | € 9.77                                          | £ 23,106                              | 2,295                                             | £ 10.07                                         |
| 31 December 2023 | € 14,805                              | 1,530                                             | € 9.68                                          | £ 22,561                              | 2,295                                             | £ 9.83                                          |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 15,951                             | 1,364                                             | \$ 11.69                                        | \$ 4,484,156                          | 356,486                                           | \$ 12.58                                        |
| 31 December 2024 | \$ 17,225                             | 1,554                                             | \$ 11.09                                        | \$ 8,604,945                          | 723,432                                           | \$ 11.89                                        |
| 31 December 2023 | \$ 20,870                             | 1,927                                             | \$ 10.83                                        | \$ 4,553,746                          | 392,969                                           | \$ 11.59                                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Global Opportunistic Bond (continued)

| Year Ended       | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 12,475,114                         | 1,251,368                                         | \$ 9.97                                         | \$ 10,273,983                          | 861,710                                            | \$ 11.92                                         |
| 31 December 2024 | \$ 12,218,637                         | 1,251,368                                         | \$ 9.76                                         | \$ 5,590,367                           | 496,409                                            | \$ 11.26                                         |
| 31 December 2023 | \$ 12,262,423                         | 1,251,368                                         | \$ 9.80                                         | \$ 23,293,513                          | 2,123,351                                          | \$ 10.97                                         |

| Year Ended       | USD I2<br>Distributing<br>Class*<br>NAV | USD I2<br>Distributing<br>Class*<br>Shares in issue | USD I2<br>Distributing<br>Class*<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 19,376,788                           | 1,891,680                                           | \$ 10.24                                          | \$ 7,722,397                          | 660,085                                           | \$ 11.70                                        |
| 31 December 2024 | \$ 18,933,800                           | 1,891,680                                           | \$ 10.01                                          | \$ 22,479,443                         | 2,039,449                                         | \$ 11.02                                        |
| 31 December 2023 | —                                       | —                                                   | —                                                 | \$ 25,234,100                         | 2,357,233                                         | \$ 10.70                                        |

Global Real Estate Securities\*\*

| Year Ended       | EUR M<br>Accumulating<br>Class*<br>NAV | EUR M<br>Accumulating<br>Class*<br>Shares in issue | EUR M<br>Accumulating<br>Class*<br>NAV per Share | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                                  | —                                                              | —                                                            |
| 31 December 2024 | € 739                                  | —                                                  | —                                                | € 19                                               | —                                                              | —                                                            |
| 31 December 2023 | € 878,094                              | 86,312                                             | € 10.17                                          | € 213,946                                          | 18,144                                                         | € 11.79                                                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Real Estate Securities\*\* (continued)

| Year Ended       | GBP Z<br>Accumulating<br>Class*<br>NAV | GBP Z<br>Accumulating<br>Class*<br>Shares in issue | GBP Z<br>Accumulating<br>Class*<br>NAV per Share | USD A<br>Accumulating<br>Class*<br>NAV | USD A<br>Accumulating<br>Class*<br>Shares in issue | USD A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | —                                      | —                                                  | —                                                | \$ 2,237                               | —                                                  | —                                                |
| 31 December 2023 | £ 89,220                               | 7,307                                              | £ 12.21                                          | \$ 3,467,128                           | 329,901                                            | \$ 10.51                                         |

| Year Ended       | USD CI<br>Accumulating<br>Class*<br>NAV | USD CI<br>Accumulating<br>Class*<br>Shares in issue | USD CI<br>Accumulating<br>Class*<br>NAV per Share | USD I<br>Accumulating<br>Class*<br>NAV | USD I<br>Accumulating<br>Class*<br>Shares in issue | USD I<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | —                                      | —                                                  | —                                                |
| 31 December 2024 | \$ 92                                   | —                                                   | —                                                 | \$ 10,137                              | —                                                  | —                                                |
| 31 December 2023 | \$ 135,824                              | 14,639                                              | \$ 9.28                                           | \$ 12,367,506                          | 914,915                                            | \$ 13.52                                         |

| Year Ended       | USD I5<br>Distributing<br>Class*<br>NAV | USD I5<br>Distributing<br>Class*<br>Shares in issue | USD I5<br>Distributing<br>Class*<br>NAV per Share | USD M<br>Accumulating<br>Class*<br>NAV | USD M<br>Accumulating<br>Class*<br>Shares in issue | USD M<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | —                                      | —                                                  | —                                                |
| 31 December 2024 | —                                       | —                                                   | —                                                 | \$ 334                                 | —                                                  | —                                                |
| 31 December 2023 | \$ 30,867                               | 3,315                                               | \$ 9.31                                           | \$ 718,940                             | 75,566                                             | \$ 9.51                                          |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Global Real Estate Securities\*\* (continued)

| Year Ended       | USD Z<br>Accumulating<br>Class*<br>NAV | USD Z<br>Accumulating<br>Class*<br>Shares in issue | USD Z<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | –                                      | –                                                  | –                                                |
| 31 December 2024 | \$ 59                                  | –                                                  | –                                                |
| 31 December 2023 | \$ 2,419,687                           | 174,112                                            | \$ 13.90                                         |

\*\*Portfolio liquidated on 31 December 2024.

Global Sustainable Equity\*\*\*

| Year Ended       | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | EUR M<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR M<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR M<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | –                                                   | –                                                               | –                                                             | –                                                  | –                                                              | –                                                            |
| 31 December 2024 | € 86,904,145                                        | 6,235,689                                                       | € 13.94                                                       | € 115,119                                          | 8,921                                                          | € 12.90                                                      |
| 31 December 2023 | € 86,891,151                                        | 7,177,571                                                       | € 12.11                                                       | € 79,275                                           | 6,933                                                          | € 11.43                                                      |

| Year Ended       | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | GBP I<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP I<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP I<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | –                                                  | –                                                              | –                                                            | –                                                  | –                                                              | –                                                            |
| 31 December 2024 | € 1,629,646                                        | 120,429                                                        | € 13.53                                                      | £ 3,465,574                                        | 275,316                                                        | £ 12.59                                                      |
| 31 December 2023 | € 1,439,397                                        | 122,824                                                        | € 11.72                                                      | £ 977,894                                          | 85,086                                                         | £ 11.49                                                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Sustainable Equity\*\*\* (continued)

| Year Ended       | GBP I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP I5<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | USD A<br>Accumulating<br>Class*<br>NAV | USD A<br>Accumulating<br>Class*<br>Shares in issue | USD A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                                   | —                                                               | —                                                             | —                                      | —                                                  | —                                                |
| 31 December 2024 | £ 5,215,096                                         | 409,642                                                         | £ 12.73                                                       | \$ 31,705                              | 3,337                                              | \$ 9.50                                          |
| 31 December 2023 | £ 4,420,121                                         | 381,373                                                         | £ 11.59                                                       | \$ 471,442                             | 52,873                                             | \$ 8.92                                          |

| Year Ended       | USD I<br>Accumulating<br>Class*<br>NAV | USD I<br>Accumulating<br>Class*<br>Shares in issue | USD I<br>Accumulating<br>Class*<br>NAV per Share | USD I<br>Distributing<br>Class*<br>NAV | USD I<br>Distributing<br>Class*<br>Shares in issue | USD I<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | \$ 637,643                             | 54,192                                             | \$ 11.77                                         | \$ 13,313                              | 1,131                                              | \$ 11.77                                         |
| 31 December 2023 | \$ 11,171,529                          | 1,022,439                                          | \$ 10.93                                         | \$ 12,373                              | 1,131                                              | \$ 10.94                                         |

| Year Ended       | USD M<br>Accumulating<br>Class*<br>NAV | USD M<br>Accumulating<br>Class*<br>Shares in issue | USD M<br>Accumulating<br>Class*<br>NAV per Share | USD Z<br>Accumulating<br>Class*<br>NAV | USD Z<br>Accumulating<br>Class*<br>Shares in issue | USD Z<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | \$ 29,893                              | 2,722                                              | \$ 10.98                                         | \$ 37,044,528                          | 3,305,190                                          | \$ 11.21                                         |
| 31 December 2023 | \$ 417,621                             | 40,218                                             | \$ 10.38                                         | \$ 37,957,036                          | 3,665,763                                          | \$ 10.35                                         |

\*\*\*Portfolio liquidated on 17 December 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Global Value

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | GBP I5<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I5<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I5<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 989,158                             | 48,124                                            | € 20.55                                         | £ 713,354                                          | 48,306                                                         | £ 14.77                                                      |
| 31 December 2024 | € 401,840                             | 23,899                                            | € 16.81                                         | £ 14,204,970                                       | 1,138,442                                                      | £ 12.48                                                      |
| 31 December 2023 | € 520,527                             | 33,018                                            | € 15.76                                         | £ 10,308                                           | 927                                                            | £ 11.12                                                      |

| Year Ended       | GBP P<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP P<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 18,389                                          | 1,299                                                         | £ 14.16                                                     | \$ 2,780,223                          | 109,379                                           | \$ 25.42                                        |
| 31 December 2024 | £ 329,362                                         | 27,476                                                        | £ 11.99                                                     | \$ 2,223,325                          | 110,429                                           | \$ 20.13                                        |
| 31 December 2023 | £ 8,811                                           | 823                                                           | £ 10.70                                                     | \$ 1,390,853                          | 75,626                                            | \$ 18.39                                        |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I3<br>Accumulating<br>Class^<br>NAV | USD I3<br>Accumulating<br>Class^<br>Shares in issue | USD I3<br>Accumulating<br>Class^<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | \$ 2,616,961                          | 96,199                                            | \$ 27.20                                        | \$ 12,208                               | 794                                                 | \$ 15.37                                          |
| 31 December 2024 | \$ 10,008,112                         | 466,764                                           | \$ 21.44                                        | —                                       | —                                                   | —                                                 |
| 31 December 2023 | \$ 10,479,469                         | 537,426                                           | \$ 19.50                                        | \$ 31,008,928                           | 2,802,961                                           | \$ 11.06                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Global Value (continued)

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 13,523,714                         | 451,675                                           | \$ 29.94                                        |
| 31 December 2024 | \$ 15,795,436                         | 672,143                                           | \$ 23.50                                        |
| 31 December 2023 | \$ 11,986,225                         | 563,360                                           | \$ 21.28                                        |

## High Yield Bond

| Year Ended       | AUD A (Monthly)<br>Distributing<br>Class<br>NAV | AUD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | AUD A<br>Accumulating<br>Class<br>NAV | AUD A<br>Accumulating<br>Class<br>Shares in issue | AUD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 12,324,897                                  | 1,968,540                                                   | AUD 6.26                                                  | AUD 262,833                           | 15,405                                            | AUD 17.06                                       |
| 31 December 2024 | AUD 15,035,615                                  | 2,375,160                                                   | AUD 6.33                                                  | AUD 1,541,910                         | 96,861                                            | AUD 15.92                                       |
| 31 December 2023 | AUD 15,865,071                                  | 2,440,945                                                   | AUD 6.50                                                  | AUD 2,858,646                         | 190,596                                           | AUD 15.00                                       |

| Year Ended       | AUD B (Monthly)<br>Distributing<br>Class<br>NAV | AUD B (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD B (Monthly)<br>Distributing<br>Class<br>NAV per Share | AUD B<br>Accumulating<br>Class<br>NAV | AUD B<br>Accumulating<br>Class<br>Shares in issue | AUD B<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 6,654,502                                   | 1,482,527                                                   | AUD 4.49                                                  | AUD 327,967                           | 31,890                                            | AUD 10.28                                       |
| 31 December 2024 | AUD 10,796,847                                  | 2,295,858                                                   | AUD 4.70                                                  | AUD 968,230                           | 99,288                                            | AUD 9.75                                        |
| 31 December 2023 | AUD 10,375,024                                  | 2,105,142                                                   | AUD 4.93                                                  | AUD 1,011,375                         | 108,327                                           | AUD 9.34                                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

High Yield Bond (continued)

| Year Ended       | AUD C2 (Monthly)<br>Distributing<br>Class*<br>NAV | AUD C2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | AUD C2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share | AUD E (Monthly)<br>Distributing<br>Class<br>NAV | AUD E (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD E (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | —                                                 | —                                                             | —                                                           | AUD 4,923,529                                   | 1,085,210                                                   | AUD 4.54                                                  |
| 31 December 2024 | —                                                 | —                                                             | —                                                           | AUD 3,521,682                                   | 741,710                                                     | AUD 4.75                                                  |
| 31 December 2023 | AUD 3,241                                         | 654                                                           | AUD 4.94                                                    | AUD 1,485,068                                   | 298,441                                                     | AUD 4.98                                                  |

| Year Ended       | AUD E<br>Accumulating<br>Class<br>NAV | AUD E<br>Accumulating<br>Class<br>Shares in issue | AUD E<br>Accumulating<br>Class<br>NAV per Share | AUD I<br>Distributing<br>Class<br>NAV | AUD I<br>Distributing<br>Class<br>Shares in issue | AUD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 1,544,992                         | 133,238                                           | AUD 11.60                                       | AUD 9,320,045                         | 965,818                                           | AUD 9.65                                        |
| 31 December 2024 | AUD 493,370                           | 44,879                                            | AUD 10.99                                       | AUD 8,739,882                         | 919,397                                           | AUD 9.51                                        |
| 31 December 2023 | AUD 361,937                           | 34,386                                            | AUD 10.53                                       | AUD 17,017,451                        | 1,802,116                                         | AUD 9.44                                        |

| Year Ended       | AUD T (Monthly)<br>Distributing<br>Class<br>NAV | AUD T (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD T (Monthly)<br>Distributing<br>Class<br>NAV per Share | AUD T (Weekly)<br>Distributing<br>Class<br>NAV | AUD T (Weekly)<br>Distributing<br>Class<br>Shares in issue | AUD T (Weekly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| 31 December 2025 | AUD 57,216,796                                  | 10,640,831                                                  | AUD 5.38                                                  | AUD 599,488                                    | 115,624                                                    | AUD 5.18                                                 |
| 31 December 2024 | AUD 62,935,988                                  | 11,349,755                                                  | AUD 5.55                                                  | AUD 608,352                                    | 113,741                                                    | AUD 5.35                                                 |
| 31 December 2023 | AUD 73,257,868                                  | 12,757,978                                                  | AUD 5.74                                                  | AUD 754,919                                    | 135,945                                                    | AUD 5.55                                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

| Year Ended       | AUD T<br>Accumulating<br>Class<br>NAV | AUD T<br>Accumulating<br>Class<br>Shares in issue | AUD T<br>Accumulating<br>Class<br>NAV per Share | CAD A (Monthly)<br>Distributing<br>Class<br>NAV | CAD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | CAD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | AUD 1,832,544                         | 127,361                                           | AUD 14.39                                       | CAD 7,037,804                                   | 1,092,579                                                   | CAD 6.44                                                  |
| 31 December 2024 | AUD 1,505,605                         | 111,480                                           | AUD 13.51                                       | CAD 6,513,127                                   | 988,564                                                     | CAD 6.59                                                  |
| 31 December 2023 | AUD 1,527,327                         | 119,342                                           | AUD 12.80                                       | CAD 5,982,406                                   | 886,862                                                     | CAD 6.75                                                  |

| Year Ended       | CAD I2<br>Accumulating<br>Class*<br>NAV | CAD I2<br>Accumulating<br>Class*<br>Shares in issue | CAD I2<br>Accumulating<br>Class*<br>NAV per Share | CHF A<br>Accumulating<br>Class<br>NAV | CHF A<br>Accumulating<br>Class<br>Shares in issue | CHF A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | CAD 404,127                             | 38,659                                              | CAD 10.45                                         | CHF 2,213,251                         | 171,065                                           | CHF 12.94                                       |
| 31 December 2024 | –                                       | –                                                   | –                                                 | CHF 2,600,879                         | 207,440                                           | CHF 12.54                                       |
| 31 December 2023 | –                                       | –                                                   | –                                                 | CHF 2,903,587                         | 238,365                                           | CHF 12.18                                       |

| Year Ended       | CHF I<br>Accumulating<br>Class<br>NAV | CHF I<br>Accumulating<br>Class<br>Shares in issue | CHF I<br>Accumulating<br>Class<br>NAV per Share | CHF I2<br>Accumulating<br>Class<br>NAV | CHF I2<br>Accumulating<br>Class<br>Shares in issue | CHF I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | CHF 1,448,247                         | 103,125                                           | CHF 14.04                                       | CHF 2,298,292                          | 190,533                                            | CHF 12.06                                        |
| 31 December 2024 | CHF 350,364                           | 25,908                                            | CHF 13.52                                       | CHF 2,242,111                          | 193,156                                            | CHF 11.61                                        |
| 31 December 2023 | CHF 220,829                           | 16,907                                            | CHF 13.06                                       | CHF 2,436,488                          | 217,575                                            | CHF 11.20                                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

High Yield Bond (continued)

| Year Ended       | CNY A (Monthly)<br>Distributing<br>Class<br>NAV | CNY A (Monthly)<br>Distributing<br>Class<br>Shares in issue | CNY A (Monthly)<br>Distributing<br>Class<br>NAV per Share | CNY I (Monthly)<br>Distributing<br>Class<br>NAV | CNY I (Monthly)<br>Distributing<br>Class<br>Shares in issue | CNY I (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | CNY 9,514,945                                   | 138,897                                                     | CNY 68.50                                                 | CNY 197,737                                     | 2,682                                                       | CNY 73.70                                                 |
| 31 December 2024 | CNY 10,714,737                                  | 153,254                                                     | CNY 69.91                                                 | CNY 200,599                                     | 2,682                                                       | CNY 74.77                                                 |
| 31 December 2023 | CNY 11,496,540                                  | 157,714                                                     | CNY 72.89                                                 | CNY 207,877                                     | 2,682                                                       | CNY 77.48                                                 |

| Year Ended       | EUR A (Monthly)<br>Distributing<br>Class<br>NAV | EUR A (Monthly)<br>Distributing<br>Class<br>Shares in issue | EUR A (Monthly)<br>Distributing<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 7,486,100                                     | 1,309,445                                                   | € 5.72                                                    | € 3,271,427                           | 147,292                                           | € 22.21                                         |
| 31 December 2024 | € 6,100,860                                     | 1,039,121                                                   | € 5.87                                                    | € 4,599,332                           | 218,496                                           | € 21.05                                         |
| 31 December 2023 | € 5,785,552                                     | 954,319                                                     | € 6.06                                                    | € 5,575,882                           | 279,633                                           | € 19.94                                         |

| Year Ended       | EUR A<br>Distributing<br>Class<br>NAV | EUR A<br>Distributing<br>Class<br>Shares in issue | EUR A<br>Distributing<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 1,668,375                           | 231,920                                           | € 7.19                                          | € 16,515,940                          | 825,012                                           | € 20.02                                         |
| 31 December 2024 | € 2,258,810                           | 314,003                                           | € 7.19                                          | € 19,249,393                          | 1,020,664                                         | € 18.86                                         |
| 31 December 2023 | € 2,533,888                           | 352,323                                           | € 7.19                                          | € 18,416,779                          | 1,037,098                                         | € 17.76                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

| Year Ended       | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 4,142,425                           | 598,496                                           | € 6.92                                          | € 85,075,157                           | 6,037,906                                          | € 14.09                                          |
| 31 December 2024 | € 4,475,208                           | 646,643                                           | € 6.92                                          | € 76,608,075                           | 5,777,064                                          | € 13.26                                          |
| 31 December 2023 | € 4,310,855                           | 623,068                                           | € 6.92                                          | € 51,122,979                           | 4,098,608                                          | € 12.47                                          |

| Year Ended       | EUR I2<br>Distributing<br>Class<br>NAV | EUR I2<br>Distributing<br>Class<br>Shares in issue | EUR I2<br>Distributing<br>Class<br>NAV per Share | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 51,815,755                           | 7,588,862                                          | € 6.83                                           | € 30,021                              | 2,446                                             | € 12.27                                         |
| 31 December 2024 | € 52,630,602                           | 7,709,011                                          | € 6.83                                           | € 25,747                              | 2,200                                             | € 11.70                                         |
| 31 December 2023 | € 56,874,610                           | 8,332,751                                          | € 6.83                                           | € 34,124                              | 3,060                                             | € 11.15                                         |

| Year Ended       | EUR Z<br>Accumulating<br>Class<br>NAV | EUR Z<br>Accumulating<br>Class<br>Shares in issue | EUR Z<br>Accumulating<br>Class<br>NAV per Share | GBP A (Monthly)<br>Distributing<br>Class<br>NAV | GBP A (Monthly)<br>Distributing<br>Class<br>Shares in issue | GBP A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | € 229,664                             | 16,906                                            | € 13.58                                         | £ 413,436                                       | 66,848                                                      | £ 6.18                                                    |
| 31 December 2024 | € 209,976                             | 16,506                                            | € 12.72                                         | £ 1,783,609                                     | 286,590                                                     | £ 6.22                                                    |
| 31 December 2023 | € 181,105                             | 15,212                                            | € 11.91                                         | £ 2,684,445                                     | 423,657                                                     | £ 6.34                                                    |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

High Yield Bond (continued)

| Year Ended       | GBP A<br>Accumulating<br>Class<br>NAV | GBP A<br>Accumulating<br>Class<br>Shares in issue | GBP A<br>Accumulating<br>Class<br>NAV per Share | GBP A<br>Distributing<br>Class<br>NAV | GBP A<br>Distributing<br>Class<br>Shares in issue | GBP A<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 1,360,975                           | 83,186                                            | £ 16.36                                         | £ 721,295                             | 88,059                                            | £ 8.19                                          |
| 31 December 2024 | £ 1,272,033                           | 83,654                                            | £ 15.21                                         | £ 969,100                             | 120,656                                           | £ 8.03                                          |
| 31 December 2023 | £ 1,411,515                           | 99,388                                            | £ 14.20                                         | £ 954,598                             | 120,609                                           | £ 7.91                                          |

| Year Ended       | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share | GBP I<br>Distributing<br>Class<br>NAV | GBP I<br>Distributing<br>Class<br>Shares in issue | GBP I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 7,283,556                           | 361,315                                           | £ 20.16                                         | £ 728,741                             | 82,296                                            | £ 8.86                                          |
| 31 December 2024 | £ 6,696,657                           | 359,580                                           | £ 18.62                                         | £ 862,165                             | 99,284                                            | £ 8.68                                          |
| 31 December 2023 | £ 5,790,269                           | 334,886                                           | £ 17.29                                         | £ 3,394,689                           | 396,769                                           | £ 8.56                                          |

| Year Ended       | GBP I2<br>Accumulating<br>Class<br>NAV | GBP I2<br>Accumulating<br>Class<br>Shares in issue | GBP I2<br>Accumulating<br>Class<br>NAV per Share | GBP I2<br>Distributing<br>Class<br>NAV | GBP I2<br>Distributing<br>Class<br>Shares in issue | GBP I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 2,035,528                            | 125,902                                            | £ 16.17                                          | £ 186,475,658                          | 23,778,730                                         | £ 7.84                                           |
| 31 December 2024 | £ 1,593,786                            | 106,809                                            | £ 14.92                                          | £ 138,455,399                          | 18,004,472                                         | £ 7.69                                           |
| 31 December 2023 | £ 1,512,363                            | 109,271                                            | £ 13.84                                          | £ 168,637,265                          | 22,261,041                                         | £ 7.58                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

| Year Ended       | GBP Z<br>Accumulating<br>Class<br>NAV | GBP Z<br>Accumulating<br>Class<br>Shares in issue | GBP Z<br>Accumulating<br>Class<br>NAV per Share | HKD A (Monthly)<br>Distributing<br>Class<br>NAV | HKD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | HKD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | £ 43,196                              | 2,729                                             | £ 15.83                                         | HKD 27,864,214                                  | 4,364,774                                                   | HKD 6.38                                                  |
| 31 December 2024 | £ 39,668                              | 2,729                                             | £ 14.53                                         | HKD 28,738,258                                  | 4,427,727                                                   | HKD 6.49                                                  |
| 31 December 2023 | £ 124,404                             | 9,268                                             | £ 13.42                                         | HKD 36,568,612                                  | 5,500,886                                                   | HKD 6.65                                                  |

| Year Ended       | JPY A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>NAV | JPY A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | JPY A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share | SEK A<br>Accumulating<br>Class<br>NAV | SEK A<br>Accumulating<br>Class<br>Shares in issue | SEK A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ¥ 10,210,331                                                 | 9,566                                                                    | ¥ 1,067.36                                                             | SEK 841,292,594                       | 5,574,015                                         | SEK 150.93                                      |
| 31 December 2024 | ¥ 1,569,191                                                  | 1,458                                                                    | ¥ 1,076.32                                                             | SEK 281,790,367                       | 1,966,029                                         | SEK 143.33                                      |
| 31 December 2023 | —                                                            | —                                                                        | —                                                                      | SEK 734,782,522                       | 5,400,849                                         | SEK 136.05                                      |

| Year Ended       | SGD A (Monthly)<br>Distributing<br>Class<br>NAV | SGD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | SGD A<br>Accumulating<br>Class<br>NAV | SGD A<br>Accumulating<br>Class<br>Shares in issue | SGD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | SGD 22,086,344                                  | 1,694,846                                                   | SGD 13.03                                                 | SGD 1,874,164                         | 58,069                                            | SGD 32.27                                       |
| 31 December 2024 | SGD 22,096,874                                  | 1,649,945                                                   | SGD 13.39                                                 | SGD 3,117,923                         | 101,858                                           | SGD 30.61                                       |
| 31 December 2023 | SGD 19,030,474                                  | 1,375,365                                                   | SGD 13.84                                                 | SGD 4,898,154                         | 168,789                                           | SGD 29.02                                       |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

High Yield Bond (continued)

| Year Ended       | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A (Weekly)<br>Distributing<br>Class<br>NAV | USD A (Weekly)<br>Distributing<br>Class<br>Shares in issue | USD A (Weekly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| 31 December 2025 | \$ 70,336,778                                   | 10,069,572                                                  | \$ 6.99                                                   | \$ 3,126,572                                   | 466,593                                                    | \$ 6.70                                                  |
| 31 December 2024 | \$ 78,013,145                                   | 11,104,384                                                  | \$ 7.03                                                   | \$ 3,523,234                                   | 522,997                                                    | \$ 6.74                                                  |
| 31 December 2023 | \$ 77,020,010                                   | 10,799,931                                                  | \$ 7.13                                                   | \$ 2,412,876                                   | 352,527                                                    | \$ 6.84                                                  |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD A<br>Distributing<br>Class<br>NAV | USD A<br>Distributing<br>Class<br>Shares in issue | USD A<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 122,512,679                        | 5,859,945                                         | \$ 20.91                                        | \$ 12,773,825                         | 1,430,807                                         | \$ 8.93                                         |
| 31 December 2024 | \$ 133,952,156                        | 6,902,523                                         | \$ 19.41                                        | \$ 17,489,748                         | 1,999,820                                         | \$ 8.75                                         |
| 31 December 2023 | \$ 131,660,967                        | 7,285,183                                         | \$ 18.07                                        | \$ 19,240,737                         | 2,237,864                                         | \$ 8.60                                         |

| Year Ended       | USD B (Monthly)<br>Distributing<br>Class<br>NAV | USD B (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD B (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD B<br>Accumulating<br>Class<br>NAV | USD B<br>Accumulating<br>Class<br>Shares in issue | USD B<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 69,748,311                                   | 13,828,511                                                  | \$ 5.04                                                   | \$ 5,205,475                          | 392,028                                           | \$ 13.28                                        |
| 31 December 2024 | \$ 93,768,858                                   | 17,836,248                                                  | \$ 5.26                                                   | \$ 10,793,534                         | 861,827                                           | \$ 12.52                                        |
| 31 December 2023 | \$ 99,519,679                                   | 18,271,162                                                  | \$ 5.45                                                   | \$ 9,210,915                          | 777,219                                           | \$ 11.85                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

| Year Ended       | USD C<br>Accumulating<br>Class<br>NAV | USD C<br>Accumulating<br>Class<br>Shares in issue | USD C<br>Accumulating<br>Class<br>NAV per Share | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 723,148                            | 47,613                                            | \$ 15.19                                        | \$ 1,521,729                           | 124,285                                            | \$ 12.24                                         |
| 31 December 2024 | \$ 958,828                            | 67,613                                            | \$ 14.18                                        | \$ 1,910,859                           | 166,469                                            | \$ 11.48                                         |
| 31 December 2023 | \$ 920,396                            | 69,274                                            | \$ 13.29                                        | \$ 2,325,601                           | 215,380                                            | \$ 10.80                                         |

| Year Ended       | USD C1<br>Distributing<br>Class<br>NAV | USD C1<br>Distributing<br>Class<br>Shares in issue | USD C1<br>Distributing<br>Class<br>NAV per Share | USD C2 (Monthly)<br>Distributing<br>Class*<br>NAV | USD C2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | USD C2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | \$ 503,939                             | 55,834                                             | \$ 9.03                                          | —                                                 | —                                                             | —                                                           |
| 31 December 2024 | \$ 575,937                             | 65,137                                             | \$ 8.84                                          | —                                                 | —                                                             | —                                                           |
| 31 December 2023 | \$ 595,142                             | 68,456                                             | \$ 8.69                                          | \$ 12,551                                         | 2,305                                                         | \$ 5.44                                                     |

| Year Ended       | USD C2<br>Accumulating<br>Class*<br>NAV | USD C2<br>Accumulating<br>Class*<br>Shares in issue | USD C2<br>Accumulating<br>Class*<br>NAV per Share | USD E (Monthly)<br>Distributing<br>Class<br>NAV | USD E (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD E (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | \$ 23,708,220                                   | 4,626,686                                                   | \$ 5.12                                                   |
| 31 December 2024 | —                                       | —                                                   | —                                                 | \$ 19,465,823                                   | 3,649,121                                                   | \$ 5.33                                                   |
| 31 December 2023 | \$ 6,359                                | 536                                                 | \$ 11.86                                          | \$ 10,466,709                                   | 1,893,798                                                   | \$ 5.53                                                   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**High Yield Bond (continued)**

| <b>Year Ended</b> | <b>USD E<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD E<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD E<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I (Monthly)<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I (Monthly)<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I (Monthly)<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|
| 31 December 2025  | \$ 9,029,578                                    | 753,879                                                     | \$ 11.98                                                  | \$ 13,412,721                                             | 1,816,451                                                             | \$ 7.38                                                             |
| 31 December 2024  | \$ 2,778,157                                    | 245,966                                                     | \$ 11.29                                                  | \$ 30,150,374                                             | 4,081,792                                                             | \$ 7.39                                                             |
| 31 December 2023  | \$ 1,547,656                                    | 144,820                                                     | \$ 10.69                                                  | \$ 39,902,286                                             | 5,353,600                                                             | \$ 7.45                                                             |

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 133,542,648                                  | 4,141,570                                                   | \$ 32.24                                                  | \$ 125,442,460                                  | 12,154,290                                                  | \$ 10.32                                                  |
| 31 December 2024  | \$ 149,387,143                                  | 5,021,351                                                   | \$ 29.75                                                  | \$ 38,779,694                                   | 3,834,819                                                   | \$ 10.11                                                  |
| 31 December 2023  | \$ 301,540,608                                  | 10,949,039                                                  | \$ 27.54                                                  | \$ 16,342,869                                   | 1,643,875                                                   | \$ 9.94                                                   |

| <b>Year Ended</b> | <b>USD I2 (Monthly)<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I2 (Monthly)<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I2 (Monthly)<br/>Distributing<br/>Class<br/>NAV per Share</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | \$ 49,071,567                                              | 5,894,960                                                              | \$ 8.32                                                              | \$ 205,349,075                                   | 11,608,594                                                   | \$ 17.69                                                   |
| 31 December 2024  | \$ 55,545,766                                              | 6,681,036                                                              | \$ 8.31                                                              | \$ 215,873,922                                   | 13,239,984                                                   | \$ 16.30                                                   |
| 31 December 2023  | \$ 55,191,393                                              | 6,585,602                                                              | \$ 8.38                                                              | \$ 224,393,506                                   | 14,881,895                                                   | \$ 15.08                                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

| Year Ended       | USD I2<br>Distributing<br>Class<br>NAV | USD I2<br>Distributing<br>Class<br>Shares in issue | USD I2<br>Distributing<br>Class<br>NAV per Share | USD I4 (Monthly)<br>Distributing<br>Class<br>NAV | USD I4 (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD I4 (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | \$ 212,995,166                         | 24,715,046                                         | \$ 8.62                                          | \$ 42,702,031                                    | 4,387,987                                                    | \$ 9.73                                                    |
| 31 December 2024 | \$ 193,558,115                         | 22,927,815                                         | \$ 8.44                                          | \$ 103,066,397                                   | 10,780,664                                                   | \$ 9.56                                                    |
| 31 December 2023 | \$ 220,953,297                         | 26,623,262                                         | \$ 8.30                                          | \$ 140,394,589                                   | 14,898,210                                                   | \$ 9.42                                                    |

| Year Ended       | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Distributing<br>Class<br>NAV | USD M<br>Distributing<br>Class<br>Shares in issue | USD M<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,381,431                          | 90,596                                            | \$ 15.25                                        | \$ 171,392                            | 21,440                                            | \$ 7.99                                         |
| 31 December 2024 | \$ 512,258                            | 35,973                                            | \$ 14.24                                        | \$ 235,017                            | 29,431                                            | \$ 7.99                                         |
| 31 December 2023 | \$ 460,608                            | 34,528                                            | \$ 13.34                                        | \$ 347,947                            | 43,456                                            | \$ 8.01                                         |

| Year Ended       | USD P<br>Accumulating<br>Class<br>NAV | USD P<br>Accumulating<br>Class<br>Shares in issue | USD P<br>Accumulating<br>Class<br>NAV per Share | USD T (Monthly)<br>Distributing<br>Class<br>NAV | USD T (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD T (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | \$ 1,902,510                          | 136,433                                           | \$ 13.94                                        | \$ 144,229,825                                  | 24,910,531                                                  | \$ 5.79                                                   |
| 31 December 2024 | \$ 756,519                            | 58,828                                            | \$ 12.86                                        | \$ 130,575,503                                  | 21,980,168                                                  | \$ 5.94                                                   |
| 31 December 2023 | \$ 1,840,083                          | 154,737                                           | \$ 11.89                                        | \$ 133,751,189                                  | 21,991,465                                                  | \$ 6.08                                                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

High Yield Bond (continued)

| Year Ended       | USD T (Weekly)<br>Distributing<br>Class<br>NAV | USD T (Weekly)<br>Distributing<br>Class<br>Shares in issue | USD T (Weekly)<br>Distributing<br>Class<br>NAV per Share | USD T<br>Accumulating<br>Class<br>NAV | USD T<br>Accumulating<br>Class<br>Shares in issue | USD T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,211,575                                   | 208,417                                                    | \$ 5.81                                                  | \$ 10,370,412                         | 685,838                                           | \$ 15.12                                        |
| 31 December 2024 | \$ 1,264,738                                   | 212,008                                                    | \$ 5.97                                                  | \$ 7,915,319                          | 560,525                                           | \$ 14.12                                        |
| 31 December 2023 | \$ 1,778,184                                   | 290,425                                                    | \$ 6.12                                                  | \$ 10,943,235                         | 827,186                                           | \$ 13.23                                        |

| Year Ended       | USD U (Monthly)<br>Distributing<br>Class<br>NAV | USD U (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD U (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD U<br>Accumulating<br>Class<br>NAV | USD U<br>Accumulating<br>Class<br>Shares in issue | USD U<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 742,527                                      | 107,874                                                     | \$ 6.88                                                   | \$ 8,465,318                          | 495,420                                           | \$ 17.09                                        |
| 31 December 2024 | \$ 744,574                                      | 107,874                                                     | \$ 6.90                                                   | \$ 7,834,001                          | 495,420                                           | \$ 15.81                                        |
| 31 December 2023 | \$ 753,553                                      | 107,874                                                     | \$ 6.99                                                   | \$ 7,444,379                          | 507,040                                           | \$ 14.68                                        |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share | ZAR B (Monthly)<br>Distributing<br>Class<br>NAV | ZAR B (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR B (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | \$ 21,485,595                         | 1,279,564                                         | \$ 16.79                                        | ZAR 151,774,334                                 | 3,058,085                                                   | ZAR 49.63                                                 |
| 31 December 2024 | \$ 19,213,912                         | 1,247,717                                         | \$ 15.40                                        | ZAR 240,848,715                                 | 4,648,398                                                   | ZAR 51.81                                                 |
| 31 December 2023 | \$ 44,702,988                         | 3,154,711                                         | \$ 14.17                                        | ZAR 303,769,089                                 | 5,631,940                                                   | ZAR 53.94                                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

| Year Ended       | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>NAV | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share | ZAR E (Monthly)<br>Distributing<br>Class<br>NAV | ZAR E (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR E (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | –                                                 | –                                                             | –                                                           | ZAR 148,927,147                                 | 3,032,633                                                   | ZAR 49.11                                                 |
| 31 December 2024 | –                                                 | –                                                             | –                                                           | ZAR 87,536,404                                  | 1,708,739                                                   | ZAR 51.23                                                 |
| 31 December 2023 | ZAR 445,047                                       | 8,258                                                         | ZAR 53.89                                                   | ZAR 78,104,425                                  | 1,464,579                                                   | ZAR 53.33                                                 |

| Year Ended       | ZAR E<br>Accumulating<br>Class<br>NAV | ZAR E<br>Accumulating<br>Class<br>Shares in issue | ZAR E<br>Accumulating<br>Class<br>NAV per Share | ZAR T (Monthly)<br>Distributing<br>Class<br>NAV | ZAR T (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR T (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | ZAR 30,476,043                        | 154,321                                           | ZAR 197.48                                      | ZAR 1,307,244,848                               | 22,952,982                                                  | ZAR 56.95                                                 |
| 31 December 2024 | ZAR 11,365,485                        | 62,727                                            | ZAR 181.19                                      | ZAR 1,401,266,648                               | 23,908,847                                                  | ZAR 58.61                                                 |
| 31 December 2023 | ZAR 5,270,885                         | 31,620                                            | ZAR 166.70                                      | ZAR 1,558,649,825                               | 25,855,593                                                  | ZAR 60.28                                                 |

| Year Ended       | ZAR T<br>Accumulating<br>Class<br>NAV | ZAR T<br>Accumulating<br>Class<br>Shares in issue | ZAR T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 20,415,503                        | 108,654                                           | ZAR 187.89                                      |
| 31 December 2024 | ZAR 21,090,720                        | 123,570                                           | ZAR 170.68                                      |
| 31 December 2023 | ZAR 18,417,223                        | 118,468                                           | ZAR 155.46                                      |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

InnovAsia\*\*

| Year Ended       | CHF I4<br>Accumulating<br>Class*<br>NAV | CHF I4<br>Accumulating<br>Class*<br>Shares in issue | CHF I4<br>Accumulating<br>Class*<br>NAV per Share | EUR A<br>Accumulating<br>Class*<br>NAV | EUR A<br>Accumulating<br>Class*<br>Shares in issue | EUR A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | —                                      | —                                                  | —                                                |
| 31 December 2024 | CHF 478,819                             | 55,692                                              | CHF 8.60                                          | € 21,972                               | 2,539                                              | € 8.66                                           |
| 31 December 2023 | CHF 522,750                             | 64,556                                              | CHF 8.10                                          | € 20,481                               | 2,539                                              | € 8.07                                           |

| Year Ended       | EUR I4<br>Accumulating<br>Class*<br>NAV | EUR I4<br>Accumulating<br>Class*<br>Shares in issue | EUR I4<br>Accumulating<br>Class*<br>NAV per Share | EUR M<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR M<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR M<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | —                                                  | —                                                              | —                                                            |
| 31 December 2024 | € 419,657                               | 46,558                                              | € 9.01                                            | € 28,379                                           | 2,584                                                          | € 10.98                                                      |
| 31 December 2023 | € 738,457                               | 88,944                                              | € 8.30                                            | € 36,619                                           | 3,853                                                          | € 9.50                                                       |

| Year Ended       | EUR X<br>Accumulating<br>Class*<br>NAV | EUR X<br>Accumulating<br>Class*<br>Shares in issue | EUR X<br>Accumulating<br>Class*<br>NAV per Share | SGD A<br>Accumulating<br>Class*<br>NAV | SGD A<br>Accumulating<br>Class*<br>Shares in issue | SGD A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | € 4,325,783                            | 496,007                                            | € 8.72                                           | SGD 36,300                             | 2,031                                              | SGD 17.88                                        |
| 31 December 2023 | € 4,021,313                            | 495,894                                            | € 8.11                                           | SGD 33,875                             | 2,031                                              | SGD 16.68                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## InnovAsia\*\* (continued)

| Year Ended       | SGD I4<br>Accumulating<br>Class*<br>NAV | SGD I4<br>Accumulating<br>Class*<br>Shares in issue | SGD I4<br>Accumulating<br>Class*<br>NAV per Share | SGD X<br>Accumulating<br>Class*<br>NAV | SGD X<br>Accumulating<br>Class*<br>Shares in issue | SGD X<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | —                                      | —                                                  | —                                                |
| 31 December 2024 | SGD 737,024                             | 39,561                                              | SGD 18.63                                         | SGD 331,422                            | 18,385                                             | SGD 18.03                                        |
| 31 December 2023 | SGD 1,025,481                           | 59,673                                              | SGD 17.18                                         | SGD 314,386                            | 18,731                                             | SGD 16.78                                        |

| Year Ended       | USD A<br>Accumulating<br>Class*<br>NAV | USD A<br>Accumulating<br>Class*<br>Shares in issue | USD A<br>Accumulating<br>Class*<br>NAV per Share | USD I<br>Accumulating<br>Class*<br>NAV | USD I<br>Accumulating<br>Class*<br>Shares in issue | USD I<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | \$ 3,430,835                           | 366,796                                            | \$ 9.35                                          | \$ 41,161                              | 4,272                                              | \$ 9.63                                          |
| 31 December 2023 | \$ 4,547,140                           | 530,756                                            | \$ 8.57                                          | \$ 6,637,527                           | 758,000                                            | \$ 8.76                                          |

| Year Ended       | USD I4<br>Accumulating<br>Class*<br>NAV | USD I4<br>Accumulating<br>Class*<br>Shares in issue | USD I4<br>Accumulating<br>Class*<br>NAV per Share | USD M<br>Accumulating<br>Class*<br>NAV | USD M<br>Accumulating<br>Class*<br>Shares in issue | USD M<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                       | —                                                   | —                                                 | —                                      | —                                                  | —                                                |
| 31 December 2024 | \$ 3,086,081                            | 316,361                                             | \$ 9.75                                           | \$ 33,789                              | 3,835                                              | \$ 8.81                                          |
| 31 December 2023 | \$ 3,983,909                            | 451,276                                             | \$ 8.83                                           | \$ 8,130                               | 1,000                                              | \$ 8.13                                          |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

InnovAsia\*\* (continued)

| Year Ended       | USD X<br>Accumulating<br>Class*<br>NAV | USD X<br>Accumulating<br>Class*<br>Shares in issue | USD X<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | –                                      | –                                                  | –                                                |
| 31 December 2024 | \$ 1,242,965                           | 131,586                                            | \$ 9.45                                          |
| 31 December 2023 | \$ 1,609,932                           | 186,557                                            | \$ 8.63                                          |

\*\*Fund liquidated on 30 September 2025.

Japan Equity Engagement

| Year Ended       | EUR I5<br>Distributing<br>Class<br>NAV | EUR I5<br>Distributing<br>Class<br>Shares in issue | EUR I5<br>Distributing<br>Class<br>NAV per Share | GBP I5<br>Accumulating<br>Class*<br>NAV | GBP I5<br>Accumulating<br>Class*<br>Shares in issue | GBP I5<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | € 49,426                               | 2,662                                              | € 18.56                                          | –                                       | –                                                   | –                                                 |
| 31 December 2024 | € 37,621                               | 2,662                                              | € 14.13                                          | –                                       | –                                                   | –                                                 |
| 31 December 2023 | € 31,902                               | 2,662                                              | € 11.98                                          | £ 344,828                               | 33,410                                              | £ 10.32                                           |

| Year Ended       | GBP I5<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I5<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I5<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | GBP P<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP P<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | £ 66,911,311                                       | 4,821,663                                                      | £ 13.88                                                      | £ 20,297,453                                      | 1,894,631                                                     | £ 10.71                                                     |
| 31 December 2024 | £ 21,570,600                                       | 1,896,452                                                      | £ 11.37                                                      | £ 10,913,888                                      | 1,238,264                                                     | £ 8.81                                                      |
| 31 December 2023 | £ 11,862,015                                       | 1,100,075                                                      | £ 10.78                                                      | £ 11,071,241                                      | 1,319,857                                                     | £ 8.39                                                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Japan Equity Engagement (continued)

| Year Ended       | JPY A<br>Accumulating<br>Class*<br>NAV | JPY A<br>Accumulating<br>Class*<br>Shares in issue | JPY A<br>Accumulating<br>Class*<br>NAV per Share | JPY I<br>Accumulating<br>Class<br>NAV | JPY I<br>Accumulating<br>Class<br>Shares in issue | JPY I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ¥ 6,488,332                            | 4,678                                              | ¥ 1,386.89                                       | ¥ 2,150,566,383                       | 825,191                                           | ¥ 2,606.14                                      |
| 31 December 2024 | ¥ 5,028,725                            | 4,678                                              | ¥ 1,074.89                                       | ¥ 967,449,931                         | 483,064                                           | ¥ 2,002.74                                      |
| 31 December 2023 | —                                      | —                                                  | —                                                | ¥ 154,102,830                         | 88,436                                            | ¥ 1,742.52                                      |

| Year Ended       | JPY I<br>Distributing<br>Class<br>NAV | JPY I<br>Distributing<br>Class<br>Shares in issue | JPY I<br>Distributing<br>Class<br>NAV per Share | JPY I5<br>Accumulating<br>Class<br>NAV | JPY I5<br>Accumulating<br>Class<br>Shares in issue | JPY I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | ¥ 34,698,783                          | 13,623                                            | ¥ 2,547.06                                      | ¥ 16,653,043,008                       | 975,250                                            | ¥ 17,075.67                                      |
| 31 December 2024 | ¥ 26,863,992                          | 13,623                                            | ¥ 1,971.95                                      | ¥ 8,261,354,278                        | 632,255                                            | ¥ 13,066.49                                      |
| 31 December 2023 | ¥ 23,557,506                          | 13,623                                            | ¥ 1,729.23                                      | ¥ 8,526,461,973                        | 753,181                                            | ¥ 11,320.60                                      |

| Year Ended       | JPY Z<br>Accumulating<br>Class<br>NAV | JPY Z<br>Accumulating<br>Class<br>Shares in issue | JPY Z<br>Accumulating<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class*<br>NAV | USD A<br>Accumulating<br>Class*<br>Shares in issue | USD A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | ¥ 258,601,554                         | 152,063                                           | ¥ 1,700.63                                      | \$ 44,403                              | 3,000                                              | \$ 14.80                                         |
| 31 December 2024 | ¥ 222,871,141                         | 171,994                                           | ¥ 1,295.81                                      | \$ 33,075                              | 3,000                                              | \$ 11.03                                         |
| 31 December 2023 | ¥ 3,284,870,860                       | 2,938,416                                         | ¥ 1,117.91                                      | —                                      | —                                                  | —                                                |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Japan Equity Engagement (continued)

| Year Ended       | USD I<br>Accumulating<br>Class*<br>NAV | USD I<br>Accumulating<br>Class*<br>Shares in issue | USD I<br>Accumulating<br>Class*<br>NAV per Share | USD I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV | USD I5<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | USD I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | \$ 46,295                              | 3,000                                              | \$ 15.43                                         | \$ 23,713,840                                       | 1,856,294                                                       | \$ 12.77                                                      |
| 31 December 2024 | \$ 34,191                              | 3,000                                              | \$ 11.40                                         | \$ 9,897,435                                        | 1,018,135                                                       | \$ 9.72                                                       |

| Year Ended       | USD X<br>Accumulating<br>Unhedged<br>Class*<br>NAV | USD X<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | USD X<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | \$ 56,820,491                                      | 4,551,996                                                      | \$ 12.48                                                     |
| 31 December 2024 | \$ 43,179,557                                      | 4,551,996                                                      | \$ 9.49                                                      |

Macro Opportunities FX\*\*

| Year Ended       | EUR I<br>Accumulating<br>Class*<br>NAV | EUR I<br>Accumulating<br>Class*<br>Shares in issue | EUR I<br>Accumulating<br>Class*<br>NAV per Share | GBP Z<br>Accumulating<br>Class*<br>NAV | GBP Z<br>Accumulating<br>Class*<br>Shares in issue | GBP Z<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2023 | € 1,268,862                            | 135,097                                            | € 9.53                                           | £ 20,538                               | 2,005                                              | £ 10.24                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Macro Opportunities FX\*\* (continued)

| Year Ended       | SEK I<br>Accumulating<br>Class*<br>NAV | SEK I<br>Accumulating<br>Class*<br>Shares in issue | SEK I<br>Accumulating<br>Class*<br>NAV per Share | SEK I<br>Distributing<br>Class*<br>NAV | SEK I<br>Distributing<br>Class*<br>Shares in issue | SEK I<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2023 | SEK 16,504,553                         | 170,356                                            | SEK 96.88                                        | SEK 37,327                             | 373                                                | SEK 100.16                                       |

| Year Ended       | USD I<br>Accumulating<br>Class*<br>NAV | USD I<br>Accumulating<br>Class*<br>Shares in issue | USD I<br>Accumulating<br>Class*<br>NAV per Share | USD Z<br>Accumulating<br>Class*<br>NAV | USD Z<br>Accumulating<br>Class*<br>Shares in issue | USD Z<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2023 | \$ 11,028                              | 1,081                                              | \$ 10.20                                         | \$ 83,232                              | 7,959                                              | \$ 10.46                                         |

\*\*Portfolio liquidated on 8 February 2024.

## Next Generation Connectivity

| Year Ended       | AUD A<br>Accumulating<br>Class<br>NAV | AUD A<br>Accumulating<br>Class<br>Shares in issue | AUD A<br>Accumulating<br>Class<br>NAV per Share | AUD E<br>Accumulating<br>Class*<br>NAV | AUD E<br>Accumulating<br>Class*<br>Shares in issue | AUD E<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | AUD 40,753,234                        | 2,149,208                                         | AUD 18.96                                       | AUD 5,530,377                          | 357,847                                            | AUD 15.45                                        |
| 31 December 2024 | AUD 24,596,734                        | 1,737,586                                         | AUD 14.16                                       | AUD 1,464,501                          | 125,684                                            | AUD 11.65                                        |
| 31 December 2023 | AUD 20,790,937                        | 1,930,615                                         | AUD 10.77                                       | —                                      | —                                                  | —                                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Next Generation Connectivity (continued)**

| <b>Year Ended</b> | <b>AUD I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>AUD I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>AUD I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | AUD 94,914                                       | 4,665                                                        | AUD 20.35                                                  | CHF 262,234                                     | 14,692                                                      | CHF 17.85                                                 |
| 31 December 2024  | AUD 70,138                                       | 4,665                                                        | AUD 15.04                                                  | CHF 35,893                                      | 2,627                                                       | CHF 13.66                                                 |
| 31 December 2023  | AUD 52,817                                       | 4,665                                                        | AUD 11.32                                                  | CHF 27,893                                      | 2,627                                                       | CHF 10.62                                                 |

| <b>Year Ended</b> | <b>CHF I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CHF I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CHF I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>CHF I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CHF I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CHF I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | CHF 47,867                                      | 2,627                                                       | CHF 18.22                                                 | CHF 52,212                                       | 2,675                                                        | CHF 19.52                                                  |
| 31 December 2024  | CHF 36,327                                      | 2,627                                                       | CHF 13.83                                                 | CHF 39,556                                       | 2,675                                                        | CHF 14.79                                                  |
| 31 December 2023  | CHF 27,991                                      | 2,627                                                       | CHF 10.66                                                 | CHF 30,426                                       | 2,675                                                        | CHF 11.38                                                  |

| <b>Year Ended</b> | <b>CNY A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CNY A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CNY A<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>CNY I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CNY I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CNY I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | CNY 6,269,833                                   | 46,878                                                      | CNY 133.75                                                | CNY 441,359                                      | 2,181                                                        | CNY 202.37                                                 |
| 31 December 2024  | CNY 2,940,413                                   | 29,597                                                      | CNY 99.35                                                 | CNY 324,502                                      | 2,181                                                        | CNY 148.79                                                 |
| 31 December 2023  | CNY 2,255,921                                   | 29,597                                                      | CNY 76.22                                                 | CNY 246,433                                      | 2,181                                                        | CNY 112.99                                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Next Generation Connectivity (continued)

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR A<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 55,510,995                          | 2,820,197                                         | € 19.68                                         | € 68,325,868                                      | 3,180,656                                                     | € 21.48                                                     |
| 31 December 2024 | € 43,156,691                          | 2,928,032                                         | € 14.74                                         | € 86,784,520                                      | 4,876,872                                                     | € 17.80                                                     |
| 31 December 2023 | € 44,217,185                          | 3,940,974                                         | € 11.22                                         | € 54,224,554                                      | 4,345,418                                                     | € 12.48                                                     |

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 62,191,337                          | 3,318,434                                         | € 18.74                                         | € 49,041,863                                      | 2,306,486                                                     | € 21.26                                                     |
| 31 December 2024 | € 51,123,921                          | 3,673,918                                         | € 13.92                                         | € 48,340,374                                      | 2,767,790                                                     | € 17.47                                                     |
| 31 December 2023 | € 40,175,528                          | 3,824,952                                         | € 10.50                                         | € 44,080,115                                      | 3,629,936                                                     | € 12.14                                                     |

| Year Ended       | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share | EUR I5<br>Accumulating<br>Class<br>NAV | EUR I5<br>Accumulating<br>Class<br>Shares in issue | EUR I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 131,281                              | 6,474                                              | € 20.28                                          | € 644,488                              | 37,635                                             | € 17.12                                          |
| 31 December 2024 | € 41,952                               | 2,791                                              | € 15.03                                          | € 24,877                               | 1,965                                              | € 12.66                                          |
| 31 December 2023 | € 31,612                               | 2,791                                              | € 11.32                                          | € 18,697                               | 1,965                                              | € 9.52                                           |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Next Generation Connectivity (continued)

| Year Ended       | EUR M<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR M<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | GBP A<br>Accumulating<br>Class<br>NAV | GBP A<br>Accumulating<br>Class<br>Shares in issue | GBP A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 60,829,411                                      | 2,965,301                                                     | € 20.51                                                     | £ 7,957,439                           | 380,862                                           | £ 20.89                                         |
| 31 December 2024 | € 57,791,906                                      | 3,373,727                                                     | € 17.13                                                     | £ 8,693,506                           | 565,506                                           | £ 15.37                                         |
| 31 December 2023 | € 58,226,805                                      | 4,808,986                                                     | € 12.11                                                     | £ 9,195,386                           | 794,660                                           | £ 11.57                                         |

| Year Ended       | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | GBP I2<br>Accumulating<br>Class<br>NAV | GBP I2<br>Accumulating<br>Class<br>Shares in issue | GBP I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 472,544                                         | 26,050                                                        | £ 18.14                                                     | £ 50,291                               | 2,400                                              | £ 20.96                                          |
| 31 December 2024 | £ 394,511                                         | 27,962                                                        | £ 14.11                                                     | £ 36,633                               | 2,400                                              | £ 15.26                                          |
| 31 December 2023 | £ 295,471                                         | 28,742                                                        | £ 10.28                                                     | £ 27,295                               | 2,400                                              | £ 11.37                                          |

| Year Ended       | HKD A<br>Accumulating<br>Class<br>NAV | HKD A<br>Accumulating<br>Class<br>Shares in issue | HKD A<br>Accumulating<br>Class<br>NAV per Share | HKD I2<br>Accumulating<br>Class<br>NAV | HKD I2<br>Accumulating<br>Class<br>Shares in issue | HKD I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | HKD 188,470,461                       | 8,723,152                                         | HKD 21.61                                       | HKD 489,448                            | 23,473                                             | HKD 20.85                                        |
| 31 December 2024 | HKD 104,523,845                       | 6,550,458                                         | HKD 15.96                                       | HKD 672,275                            | 44,106                                             | HKD 15.24                                        |
| 31 December 2023 | HKD 49,034,516                        | 4,071,052                                         | HKD 12.04                                       | HKD 267,302                            | 23,473                                             | HKD 11.39                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Next Generation Connectivity (continued)

| Year Ended       | SGD A<br>Accumulating<br>Class<br>NAV | SGD A<br>Accumulating<br>Class<br>Shares in issue | SGD A<br>Accumulating<br>Class<br>NAV per Share | SGD I2<br>Accumulating<br>Class<br>NAV | SGD I2<br>Accumulating<br>Class<br>Shares in issue | SGD I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | SGD 37,759,239                        | 918,649                                           | SGD 41.10                                       | SGD 622,393                            | 15,367                                             | SGD 40.50                                        |
| 31 December 2024 | SGD 37,078,903                        | 1,203,643                                         | SGD 30.81                                       | SGD 61,288                             | 2,039                                              | SGD 30.05                                        |
| 31 December 2023 | SGD 41,658,717                        | 1,774,457                                         | SGD 23.48                                       | SGD 46,234                             | 2,039                                              | SGD 22.67                                        |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD E<br>Accumulating<br>Class<br>NAV | USD E<br>Accumulating<br>Class<br>Shares in issue | USD E<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 471,695,144                        | 20,443,910                                        | \$ 23.07                                        | \$ 79,735,111                         | 3,727,779                                         | \$ 21.39                                        |
| 31 December 2024 | \$ 381,421,654                        | 22,633,071                                        | \$ 16.85                                        | \$ 12,180,642                         | 772,286                                           | \$ 15.77                                        |
| 31 December 2023 | \$ 438,985,152                        | 34,823,782                                        | \$ 12.61                                        | \$ 773,345                            | 64,850                                            | \$ 11.93                                        |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 133,171,949                        | 5,239,703                                         | \$ 25.42                                        | \$ 17,628,176                         | 693,830                                           | \$ 25.41                                        |
| 31 December 2024 | \$ 105,894,712                        | 5,752,979                                         | \$ 18.41                                        | \$ 18,077,324                         | 982,441                                           | \$ 18.40                                        |
| 31 December 2023 | \$ 126,254,159                        | 9,247,584                                         | \$ 13.65                                        | \$ 20,982,137                         | 1,537,418                                         | \$ 13.65                                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Next Generation Connectivity (continued)**

| <b>Year Ended</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I3<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I3<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I3<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | \$ 11,619,248                                    | 711,737                                                      | \$ 16.33                                                   | \$ 147,689,815                                   | 8,488,452                                                    | \$ 17.40                                                   |
| 31 December 2024  | \$ 1,420,695                                     | 120,362                                                      | \$ 11.80                                                   | \$ 137,163,021                                   | 10,912,934                                                   | \$ 12.57                                                   |
| 31 December 2023  | \$ 853,068                                       | 97,633                                                       | \$ 8.74                                                    | \$ 83,072,167                                    | 8,934,054                                                    | \$ 9.30                                                    |

| <b>Year Ended</b> | <b>USD I5<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I5<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I5<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 21,043,574                                    | 882,177                                                      | \$ 23.85                                                   | \$ 16,827,582                                   | 847,226                                                     | \$ 19.86                                                  |
| 31 December 2024  | \$ 20,742,880                                    | 1,205,731                                                    | \$ 17.20                                                   | \$ 16,374,660                                   | 1,119,750                                                   | \$ 14.62                                                  |
| 31 December 2023  | \$ 15,009,364                                    | 1,181,307                                                    | \$ 12.71                                                   | \$ 25,396,624                                   | 2,303,153                                                   | \$ 11.03                                                  |

| <b>Year Ended</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>ZAR A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>ZAR A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>ZAR A<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 154,980                                      | 9,326                                                       | \$ 16.62                                                  | ZAR 95,023,921                                  | 396,449                                                     | ZAR 239.69                                                |
| 31 December 2024  | \$ 384,631                                      | 32,201                                                      | \$ 11.94                                                  | ZAR 27,998,772                                  | 162,892                                                     | ZAR 171.89                                                |
| 31 December 2023  | \$ 951,925                                      | 108,424                                                     | \$ 8.78                                                   | ZAR 3,681,080                                   | 29,295                                                      | ZAR 125.66                                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Next Generation Connectivity (continued)

| Year Ended       | ZAR E<br>Accumulating<br>Class<br>NAV | ZAR E<br>Accumulating<br>Class<br>Shares in issue | ZAR E<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 84,614,605                        | 358,088                                           | ZAR 236.30                                      |
| 31 December 2024 | ZAR 30,815,785                        | 180,377                                           | ZAR 170.84                                      |
| 31 December 2023 | ZAR 2,072,771                         | 16,415                                            | ZAR 126.27                                      |

## Next Generation Mobility

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 100,320                             | 5,951                                             | € 16.86                                         | € 48,388                              | 3,960                                             | € 12.22                                         |
| 31 December 2024 | € 109,887                             | 7,892                                             | € 13.92                                         | € 39,630                              | 3,960                                             | € 10.01                                         |
| 31 December 2023 | € 160,807                             | 11,060                                            | € 14.54                                         | € 41,032                              | 3,960                                             | € 10.36                                         |

| Year Ended       | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | EUR M<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR M<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 26,068,142                                      | 1,338,437                                                     | € 19.48                                                     | € 23,006,099                                      | 1,060,376                                                     | € 21.70                                                     |
| 31 December 2024 | € 32,083,730                                      | 1,819,682                                                     | € 17.63                                                     | € 25,811,930                                      | 1,292,715                                                     | € 19.97                                                     |
| 31 December 2023 | € 39,260,522                                      | 2,336,215                                                     | € 16.81                                                     | € 34,414,673                                      | 1,778,720                                                     | € 19.35                                                     |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Next Generation Mobility (continued)**

| <b>Year Ended</b> | <b>USD A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD A<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD C1<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD C1<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD C1<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | \$ 17,001,584                                   | 834,094                                                     | \$ 20.38                                                  | \$ 683,036                                       | 31,958                                                       | \$ 21.37                                                   |
| 31 December 2024  | \$ 25,302,545                                   | 1,542,110                                                   | \$ 16.41                                                  | \$ 650,466                                       | 37,432                                                       | \$ 17.38                                                   |
| 31 December 2023  | \$ 32,898,228                                   | 1,955,262                                                   | \$ 16.83                                                  | \$ 1,573,309                                     | 87,414                                                       | \$ 18.00                                                   |

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 15,629,951                                   | 739,320                                                     | \$ 21.14                                                  | \$ 1,941,441                                    | 91,902                                                      | \$ 21.13                                                  |
| 31 December 2024  | \$ 16,315,316                                   | 966,904                                                     | \$ 16.87                                                  | \$ 3,206,482                                    | 190,141                                                     | \$ 16.86                                                  |
| 31 December 2023  | \$ 8,979,937                                    | 523,396                                                     | \$ 17.16                                                  | \$ 6,465,564                                    | 377,069                                                     | \$ 17.15                                                  |

| <b>Year Ended</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD X<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD X<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD X<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 3,693,030                                    | 170,570                                                     | \$ 21.65                                                  | \$ 5,985,175                                    | 247,457                                                     | \$ 24.19                                                  |
| 31 December 2024  | \$ 3,650,354                                    | 207,780                                                     | \$ 17.57                                                  | \$ 13,562,557                                   | 697,590                                                     | \$ 19.44                                                  |
| 31 December 2023  | \$ 7,381,896                                    | 406,490                                                     | \$ 18.16                                                  | \$ 25,448,867                                   | 1,278,367                                                   | \$ 19.91                                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Next Generation Space Economy

| Year Ended       | EUR A<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR A<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR A<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | EUR A<br>Distributing<br>Unhedged<br>Class*<br>NAV | EUR A<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | EUR A<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 618,006                                          | 42,109                                                         | € 14.68                                                      | € 9,485                                            | 861                                                            | € 11.02                                                      |
| 31 December 2024 | € 10,080                                           | 921                                                            | € 10.94                                                      | —                                                  | —                                                              | —                                                            |

| Year Ended       | EUR I<br>Distributing<br>Unhedged<br>Class*<br>NAV | EUR I<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | EUR I<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share | EUR I3<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I3<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I3<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 9,492                                            | 861                                                            | € 11.03                                                      | € 94,739,140                                       | 4,433,786                                                      | € 21.37                                                      |
| 31 December 2024 | —                                                  | —                                                              | —                                                            | € 25,366,812                                       | 1,608,603                                                      | € 15.77                                                      |
| 31 December 2023 | —                                                  | —                                                              | —                                                            | € 10,116,890                                       | 863,004                                                        | € 11.72                                                      |

| Year Ended       | EUR M<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR M<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class*<br>NAV | USD A<br>Accumulating<br>Class*<br>Shares in issue | USD A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 147,137,343                                     | 7,379,579                                                     | € 19.94                                                     | \$ 1,405,986                           | 88,623                                             | \$ 15.86                                         |
| 31 December 2024 | € 23,710,441                                      | 1,581,047                                                     | € 15.00                                                     | \$ 10,432                              | 1,000                                              | \$ 10.43                                         |
| 31 December 2023 | € 4,440,153                                       | 390,789                                                       | € 11.36                                                     | —                                      | —                                                  | —                                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Next Generation Space Economy (continued)**

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 11,293,344                                   | 479,043                                                     | \$ 23.57                                                  |
| 31 December 2024  | \$ 8,023,852                                    | 521,653                                                     | \$ 15.38                                                  |
| 31 December 2023  | \$ 3,669,334                                    | 300,000                                                     | \$ 12.23                                                  |

**Short Duration Emerging Market Debt**

| <b>Year Ended</b> | <b>AUD A (Monthly)<br/>Distributing<br/>Class<br/>NAV</b> | <b>AUD A (Monthly)<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>AUD A (Monthly)<br/>Distributing<br/>Class<br/>NAV per Share</b> | <b>CAD A (Monthly)<br/>Distributing<br/>Class<br/>NAV</b> | <b>CAD A (Monthly)<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>CAD A (Monthly)<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|
| 31 December 2025  | AUD 1,520,073                                             | 192,380                                                               | AUD 7.90                                                            | CAD 416,253                                               | 50,877                                                                | CAD 8.18                                                            |
| 31 December 2024  | AUD 1,844,405                                             | 235,543                                                               | AUD 7.83                                                            | CAD 417,358                                               | 50,877                                                                | CAD 8.20                                                            |
| 31 December 2023  | AUD 1,587,373                                             | 201,698                                                               | AUD 7.87                                                            | CAD 418,707                                               | 50,877                                                                | CAD 8.23                                                            |

| <b>Year Ended</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>CHF A<br/>Distributing<br/>Class<br/>NAV</b> | <b>CHF A<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>CHF A<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | CHF 3,981,086                                   | 385,695                                                     | CHF 10.32                                                 | CHF 466,793                                     | 68,496                                                      | CHF 6.81                                                  |
| 31 December 2024  | CHF 3,683,537                                   | 371,504                                                     | CHF 9.92                                                  | CHF 491,655                                     | 71,981                                                      | CHF 6.83                                                  |
| 31 December 2023  | CHF 3,242,277                                   | 339,868                                                     | CHF 9.54                                                  | CHF 566,326                                     | 83,280                                                      | CHF 6.80                                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt (continued)

| Year Ended       | CHF I<br>Accumulating<br>Class<br>NAV | CHF I<br>Accumulating<br>Class<br>Shares in issue | CHF I<br>Accumulating<br>Class<br>NAV per Share | CHF I<br>Distributing<br>Class*<br>NAV | CHF I<br>Distributing<br>Class*<br>Shares in issue | CHF I<br>Distributing<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | CHF 8,783,555                         | 802,987                                           | CHF 10.94                                       | —                                      | —                                                  | —                                                |
| 31 December 2024 | CHF 5,351,304                         | 511,783                                           | CHF 10.46                                       | CHF 21,944                             | 3,200                                              | CHF 6.86                                         |
| 31 December 2023 | CHF 6,601,161                         | 659,341                                           | CHF 10.01                                       | CHF 725,360                            | 106,300                                            | CHF 6.82                                         |

| Year Ended       | CHF I2<br>Accumulating<br>Class<br>NAV | CHF I2<br>Accumulating<br>Class<br>Shares in issue | CHF I2<br>Accumulating<br>Class<br>NAV per Share | CHF I2<br>Distributing<br>Class<br>NAV | CHF I2<br>Distributing<br>Class<br>Shares in issue | CHF I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | CHF 3,172,365                          | 283,288                                            | CHF 11.20                                        | CHF 150,919                            | 20,105                                             | CHF 7.51                                         |
| 31 December 2024 | CHF 5,150,492                          | 481,716                                            | CHF 10.69                                        | CHF 60,963                             | 8,106                                              | CHF 7.52                                         |
| 31 December 2023 | CHF 10,145,508                         | 991,980                                            | CHF 10.23                                        | CHF 60,679                             | 8,106                                              | CHF 7.49                                         |

| Year Ended       | CHF I5<br>Accumulating<br>Class<br>NAV | CHF I5<br>Accumulating<br>Class<br>Shares in issue | CHF I5<br>Accumulating<br>Class<br>NAV per Share | CHF P<br>Accumulating<br>Class<br>NAV | CHF P<br>Accumulating<br>Class<br>Shares in issue | CHF P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | CHF 547,887                            | 47,800                                             | CHF 11.46                                        | CHF 47,912,347                        | 4,528,139                                         | CHF 10.58                                       |
| 31 December 2024 | CHF 592,268                            | 54,200                                             | CHF 10.93                                        | CHF 38,061,446                        | 3,764,334                                         | CHF 10.11                                       |
| 31 December 2023 | CHF 1,561,105                          | 149,600                                            | CHF 10.44                                        | CHF 29,313,111                        | 3,028,912                                         | CHF 9.68                                        |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Short Duration Emerging Market Debt (continued)

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Distributing<br>Class<br>NAV | EUR A<br>Distributing<br>Class<br>Shares in issue | EUR A<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 143,253,265                         | 12,561,273                                        | € 11.40                                         | € 14,939,461                          | 1,981,550                                         | € 7.54                                          |
| 31 December 2024 | € 101,480,408                         | 9,465,775                                         | € 10.72                                         | € 12,836,956                          | 1,736,455                                         | € 7.39                                          |
| 31 December 2023 | € 104,980,598                         | 10,437,868                                        | € 10.06                                         | € 15,306,005                          | 2,133,087                                         | € 7.18                                          |

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 1,084,222,972                       | 89,652,661                                        | € 12.09                                         | € 129,420,108                         | 17,149,731                                        | € 7.55                                          |
| 31 December 2024 | € 796,418,510                         | 70,405,304                                        | € 11.31                                         | € 143,154,167                         | 19,347,559                                        | € 7.40                                          |
| 31 December 2023 | € 685,081,403                         | 64,879,961                                        | € 10.56                                         | € 154,183,135                         | 21,471,116                                        | € 7.18                                          |

| Year Ended       | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share | EUR I2<br>Distributing<br>Class<br>NAV | EUR I2<br>Distributing<br>Class<br>Shares in issue | EUR I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 150,711,735                          | 12,328,936                                         | € 12.22                                          | € 48,463,962                           | 5,933,788                                          | € 8.17                                           |
| 31 December 2024 | € 245,007,212                          | 21,445,396                                         | € 11.42                                          | € 46,049,170                           | 5,750,162                                          | € 8.01                                           |
| 31 December 2023 | € 181,323,558                          | 17,018,422                                         | € 10.65                                          | € 52,300,505                           | 6,729,285                                          | € 7.77                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt (continued)

| Year Ended       | EUR I3<br>Accumulating<br>Class*<br>NAV | EUR I3<br>Accumulating<br>Class*<br>Shares in issue | EUR I3<br>Accumulating<br>Class*<br>NAV per Share | EUR I5<br>Accumulating<br>Class<br>NAV | EUR I5<br>Accumulating<br>Class<br>Shares in issue | EUR I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 156,738,365                           | 14,874,889                                          | € 10.54                                           | € 9,494,765                            | 745,559                                            | € 12.74                                          |
| 31 December 2024 | –                                       | –                                                   | –                                                 | € 6,546,757                            | 550,919                                            | € 11.88                                          |
| 31 December 2023 | –                                       | –                                                   | –                                                 | € 6,260,568                            | 565,771                                            | € 11.07                                          |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | EUR M<br>Distributing<br>Class<br>NAV | EUR M<br>Distributing<br>Class<br>Shares in issue | EUR M<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 8,629,642                           | 789,170                                           | € 10.94                                         | € 2,751,918                           | 398,303                                           | € 6.91                                          |
| 31 December 2024 | € 4,127,654                           | 399,147                                           | € 10.34                                         | € 3,996,302                           | 579,938                                           | € 6.89                                          |
| 31 December 2023 | € 2,460,604                           | 252,097                                           | € 9.76                                          | € 1,819,548                           | 267,531                                           | € 6.80                                          |

| Year Ended       | EUR P<br>Accumulating<br>Class<br>NAV | EUR P<br>Accumulating<br>Class<br>Shares in issue | EUR P<br>Accumulating<br>Class<br>NAV per Share | EUR U<br>Accumulating<br>Class<br>NAV | EUR U<br>Accumulating<br>Class<br>Shares in issue | EUR U<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 31,917,529                          | 2,751,978                                         | € 11.60                                         | € 812,988                             | 71,210                                            | € 11.42                                         |
| 31 December 2024 | € 25,161,367                          | 2,319,953                                         | € 10.85                                         | € 2,089,610                           | 195,267                                           | € 10.70                                         |
| 31 December 2023 | € 51,797,164                          | 5,116,815                                         | € 10.12                                         | € 2,806,199                           | 280,229                                           | € 10.01                                         |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Short Duration Emerging Market Debt (continued)**

| <b>Year Ended</b> | <b>EUR X<br/>Distributing<br/>Class*<br/>NAV</b> | <b>EUR X<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>EUR X<br/>Distributing<br/>Class*<br/>NAV per Share</b> | <b>GBP A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>GBP A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>GBP A<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | –                                                | –                                                            | –                                                          | £ 2,702,288                                     | 215,358                                                     | £ 12.55                                                   |
| 31 December 2024  | –                                                | –                                                            | –                                                          | £ 1,648,166                                     | 142,537                                                     | £ 11.56                                                   |
| 31 December 2023  | € 50,237,241                                     | 5,600,000                                                    | € 8.97                                                     | £ 1,023,485                                     | 95,726                                                      | £ 10.69                                                   |

| <b>Year Ended</b> | <b>GBP I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>GBP I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>GBP I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>GBP I<br/>Distributing<br/>Class<br/>NAV</b> | <b>GBP I<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>GBP I<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | £ 1,715,174                                     | 130,800                                                     | £ 13.11                                                   | £ 1,172,689                                     | 125,499                                                     | £ 9.34                                                    |
| 31 December 2024  | £ 1,336,141                                     | 111,122                                                     | £ 12.02                                                   | £ 1,079,736                                     | 120,205                                                     | £ 8.98                                                    |
| 31 December 2023  | £ 2,374,650                                     | 214,622                                                     | £ 11.06                                                   | £ 1,563,859                                     | 182,079                                                     | £ 8.59                                                    |

| <b>Year Ended</b> | <b>GBP I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>GBP I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>GBP I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>GBP I2<br/>Distributing<br/>Class<br/>NAV</b> | <b>GBP I2<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>GBP I2<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | £ 523,229                                        | 39,823                                                       | £ 13.14                                                    | £ 6,984,198                                      | 761,253                                                      | £ 9.17                                                     |
| 31 December 2024  | £ 479,279                                        | 39,823                                                       | £ 12.04                                                    | £ 8,150,524                                      | 924,232                                                      | £ 8.82                                                     |
| 31 December 2023  | £ 470,203                                        | 42,503                                                       | £ 11.06                                                    | £ 11,759,036                                     | 1,394,266                                                    | £ 8.43                                                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt (continued)

| Year Ended       | GBP I5<br>Distributing<br>Class<br>NAV | GBP I5<br>Distributing<br>Class<br>Shares in issue | GBP I5<br>Distributing<br>Class<br>NAV per Share | GBP P<br>Accumulating<br>Class<br>NAV | GBP P<br>Accumulating<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 171,209,378                          | 19,858,500                                         | £ 8.62                                           | £ 5,965,751                           | 484,338                                           | £ 12.32                                         |
| 31 December 2024 | £ 138,931,644                          | 16,765,544                                         | £ 8.29                                           | £ 3,801,357                           | 336,657                                           | £ 11.29                                         |
| 31 December 2023 | £ 143,996,529                          | 18,170,557                                         | £ 7.92                                           | £ 1,773,088                           | 170,705                                           | £ 10.39                                         |

| Year Ended       | JPY I<br>Accumulating<br>Class<br>NAV | JPY I<br>Accumulating<br>Class<br>Shares in issue | JPY I<br>Accumulating<br>Class<br>NAV per Share | JPY I<br>Distributing<br>Class<br>NAV | JPY I<br>Distributing<br>Class<br>Shares in issue | JPY I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ¥ 74,842,007,837                      | 66,455,631                                        | ¥ 1,126.20                                      | ¥ 5,189,695,134                       | 7,427,117                                         | ¥ 698.75                                        |
| 31 December 2024 | ¥ 73,998,878,379                      | 68,796,021                                        | ¥ 1,075.63                                      | ¥ 5,218,821,457                       | 7,455,220                                         | ¥ 700.02                                        |
| 31 December 2023 | ¥ 78,936,251,107                      | 75,491,886                                        | ¥ 1,045.63                                      | ¥ 3,877,829,210                       | 5,479,712                                         | ¥ 707.67                                        |

| Year Ended       | SEK A<br>Accumulating<br>Class<br>NAV | SEK A<br>Accumulating<br>Class<br>Shares in issue | SEK A<br>Accumulating<br>Class<br>NAV per Share | SGD A (Monthly)<br>Distributing<br>Class<br>NAV | SGD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SEK 12,183,007                        | 109,703                                           | SEK 111.05                                      | SGD 106,186,527                                 | 6,766,236                                                   | SGD 15.69                                                 |
| 31 December 2024 | SEK 8,491,582                         | 81,219                                            | SEK 104.55                                      | SGD 71,181,054                                  | 4,495,250                                                   | SGD 15.83                                                 |
| 31 December 2023 | SEK 10,554,830                        | 107,318                                           | SEK 98.35                                       | SGD 60,815,704                                  | 3,791,218                                                   | SGD 16.04                                                 |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Short Duration Emerging Market Debt (continued)

| Year Ended       | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 43,636,594                                   | 5,176,794                                                   | \$ 8.43                                                   | \$ 571,920,143                        | 40,004,709                                        | \$ 14.30                                        |
| 31 December 2024 | \$ 33,991,357                                   | 4,089,493                                                   | \$ 8.31                                                   | \$ 399,839,980                        | 30,373,580                                        | \$ 13.16                                        |
| 31 December 2023 | \$ 28,236,911                                   | 3,416,665                                                   | \$ 8.26                                                   | \$ 359,710,345                        | 29,630,347                                        | \$ 12.14                                        |

| Year Ended       | USD A<br>Distributing<br>Class<br>NAV | USD A<br>Distributing<br>Class<br>Shares in issue | USD A<br>Distributing<br>Class<br>NAV per Share | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 68,804,050                         | 7,470,590                                         | \$ 9.21                                         | \$ 15,576,583                          | 1,304,347                                          | \$ 11.94                                         |
| 31 December 2024 | \$ 69,319,099                         | 7,834,752                                         | \$ 8.85                                         | \$ 17,937,463                          | 1,615,023                                          | \$ 11.11                                         |
| 31 December 2023 | \$ 89,667,580                         | 10,620,540                                        | \$ 8.44                                         | \$ 32,809,199                          | 3,170,869                                          | \$ 10.35                                         |

| Year Ended       | USD C1<br>Distributing<br>Class<br>NAV | USD C1<br>Distributing<br>Class<br>Shares in issue | USD C1<br>Distributing<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,600,501                           | 164,537                                            | \$ 9.73                                          | \$ 582,052,008                        | 38,427,545                                        | \$ 15.15                                        |
| 31 December 2024 | \$ 2,674,588                           | 286,217                                            | \$ 9.34                                          | \$ 740,802,491                        | 53,374,488                                        | \$ 13.88                                        |
| 31 December 2023 | \$ 2,808,813                           | 314,975                                            | \$ 8.92                                          | \$ 678,420,706                        | 53,269,235                                        | \$ 12.74                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt (continued)

| Year Ended       | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 82,011,806                         | 8,377,967                                         | \$ 9.79                                         | \$ 323,574,609                         | 21,691,872                                         | \$ 14.92                                         |
| 31 December 2024 | \$ 59,713,190                         | 6,349,830                                         | \$ 9.40                                         | \$ 30,647,762                          | 2,244,151                                          | \$ 13.66                                         |
| 31 December 2023 | \$ 81,259,259                         | 9,056,307                                         | \$ 8.97                                         | \$ 36,450,215                          | 2,911,470                                          | \$ 12.52                                         |

| Year Ended       | USD I2<br>Distributing<br>Class<br>NAV | USD I2<br>Distributing<br>Class<br>Shares in issue | USD I2<br>Distributing<br>Class<br>NAV per Share | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 13,760,094                          | 1,407,187                                          | \$ 9.78                                          | \$ 4,898,038                           | 315,788                                            | \$ 15.51                                         |
| 31 December 2024 | \$ 15,606,555                          | 1,661,423                                          | \$ 9.39                                          | \$ 5,318,646                           | 375,199                                            | \$ 14.18                                         |
| 31 December 2023 | \$ 11,897,802                          | 1,327,444                                          | \$ 8.96                                          | \$ 5,068,075                           | 390,598                                            | \$ 12.98                                         |

| Year Ended       | USD I5<br>Distributing<br>Class<br>NAV | USD I5<br>Distributing<br>Class<br>Shares in issue | USD I5<br>Distributing<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 16,830,876                          | 1,796,994                                          | \$ 9.37                                          | \$ 66,936,306                         | 5,415,357                                         | \$ 12.36                                        |
| 31 December 2024 | \$ 12,104,150                          | 1,345,350                                          | \$ 9.00                                          | \$ 46,387,744                         | 4,051,335                                         | \$ 11.45                                        |
| 31 December 2023 | \$ 15,103,132                          | 1,759,460                                          | \$ 8.58                                          | \$ 44,716,484                         | 4,209,663                                         | \$ 10.62                                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Short Duration Emerging Market Debt (continued)**

| <b>Year Ended</b> | <b>USD M<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD M<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Distributing<br/>Class<br/>NAV per Share</b> | <b>USD P<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD P<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD P<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 7,244,407                                    | 856,331                                                     | \$ 8.46                                                   | \$ 78,266,809                                   | 5,328,768                                                   | \$ 14.69                                                  |
| 31 December 2024  | \$ 6,734,538                                    | 814,850                                                     | \$ 8.26                                                   | \$ 61,462,561                                   | 4,568,686                                                   | \$ 13.45                                                  |
| 31 December 2023  | \$ 8,351,395                                    | 1,041,363                                                   | \$ 8.02                                                   | \$ 184,426,274                                  | 14,946,594                                                  | \$ 12.34                                                  |

| <b>Year Ended</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 22,784,928                                   | 1,434,201                                                   | \$ 15.89                                                  |
| 31 December 2024  | \$ 25,001,624                                   | 1,726,203                                                   | \$ 14.48                                                  |
| 31 December 2023  | \$ 24,595,297                                   | 1,859,929                                                   | \$ 13.22                                                  |

**Short Duration Euro Bond**

| <b>Year Ended</b> | <b>CHF P<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CHF P<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CHF P<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>CHF U<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CHF U<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CHF U<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | CHF 2,066,335                                   | 19,047                                                      | CHF 108.49                                                | CHF 6,010,985                                   | 55,916                                                      | CHF 107.50                                                |
| 31 December 2024  | CHF 790,669                                     | 7,400                                                       | CHF 106.85                                                | CHF 4,812,208                                   | 45,401                                                      | CHF 105.99                                                |
| 31 December 2023  | CHF 806,212                                     | 7,900                                                       | CHF 102.05                                                | CHF 5,646,402                                   | 55,713                                                      | CHF 101.35                                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Short Duration Euro Bond (continued)

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 419,983,180                         | 3,772,332                                         | € 111.33                                        | € 2,573,002,949                       | 21,792,276                                        | € 118.07                                        |
| 31 December 2024 | € 137,458,094                         | 1,279,763                                         | € 107.41                                        | € 1,296,261,354                       | 11,401,475                                        | € 113.69                                        |
| 31 December 2023 | € 19,932,655                          | 198,874                                           | € 100.23                                        | € 612,827,284                         | 5,787,503                                         | € 105.89                                        |

| Year Ended       | EUR I<br>Distributing<br>Class<br>NAV | EUR I<br>Distributing<br>Class<br>Shares in issue | EUR I<br>Distributing<br>Class<br>NAV per Share | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 28,998,982                          | 274,342                                           | € 105.70                                        | € 111,754,407                          | 956,861                                            | € 116.79                                         |
| 31 December 2024 | € 8,221,302                           | 78,549                                            | € 104.66                                        | € 90,488,088                           | 804,923                                            | € 112.42                                         |
| 31 December 2023 | € 5,218,928                           | 52,262                                            | € 99.86                                         | € 84,243,193                           | 804,923                                            | € 104.66                                         |

| Year Ended       | EUR I3<br>Accumulating<br>Class*<br>NAV | EUR I3<br>Accumulating<br>Class*<br>Shares in issue | EUR I3<br>Accumulating<br>Class*<br>NAV per Share | EUR I5<br>Accumulating<br>Class<br>NAV | EUR I5<br>Accumulating<br>Class<br>Shares in issue | EUR I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 39,802,122                            | 393,912                                             | € 101.04                                          | € 201,760,402                          | 1,697,712                                          | € 118.84                                         |
| 31 December 2024 | —                                       | —                                                   | —                                                 | € 212,311,311                          | 1,857,132                                          | € 114.32                                         |
| 31 December 2023 | —                                       | —                                                   | —                                                 | € 179,490,777                          | 1,687,446                                          | € 106.37                                         |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Short Duration Euro Bond (continued)**

| <b>Year Ended</b> | <b>EUR M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR M<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>EUR U<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR U<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR U<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | € 274,314,995                                   | 2,504,776                                                   | € 109.52                                                  | € 139,358,840                                   | 1,204,488                                                   | € 115.70                                                  |
| 31 December 2024  | € 91,762,337                                    | 866,760                                                     | € 105.87                                                  | € 34,341,531                                    | 307,937                                                     | € 111.52                                                  |
| 31 December 2023  | € 8,900,310                                     | 89,915                                                      | € 98.99                                                   | € 10,341,431                                    | 99,466                                                      | € 103.97                                                  |

| <b>Year Ended</b> | <b>EUR Z<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR Z<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR Z<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>GBP I<br/>Distributing<br/>Class*<br/>NAV</b> | <b>GBP I<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>GBP I<br/>Distributing<br/>Class*<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | € 6,851,193                                     | 57,141                                                      | € 119.90                                                  | £ 22,774                                         | 227                                                          | £ 100.44                                                   |
| 31 December 2024  | € 1,877,139                                     | 16,290                                                      | € 115.23                                                  | –                                                | –                                                            | –                                                          |
| 31 December 2023  | € 2,038,356                                     | 19,030                                                      | € 107.12                                                  | –                                                | –                                                            | –                                                          |

| <b>Year Ended</b> | <b>JPY I<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>JPY I<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>JPY I<br/>Accumulating<br/>Class*<br/>NAV per Share</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | ¥ 1,164,572,725                                  | 116,378                                                      | ¥ 10,006.85                                                | \$ 4,009,381                                    | 33,032                                                      | \$ 121.38                                                 |
| 31 December 2024  | –                                                | –                                                            | –                                                          | \$ 1,935,814                                    | 16,900                                                      | \$ 114.54                                                 |
| 31 December 2023  | –                                                | –                                                            | –                                                          | \$ 2,128,561                                    | 20,284                                                      | \$ 104.94                                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Short Duration Euro Bond (continued)

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 3,020,816                          | 22,197                                            | \$ 136.09                                       |
| 31 December 2024 | \$ 63,421                             | 495                                               | \$ 128.20                                       |
| 31 December 2023 | \$ 67,397,055                         | 575,000                                           | \$ 117.21                                       |

## Short Duration High Yield Engagement

| Year Ended       | AUD A (Monthly)<br>Distributing<br>Class<br>NAV | AUD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | CHF A<br>Accumulating<br>Class<br>NAV | CHF A<br>Accumulating<br>Class<br>Shares in issue | CHF A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 5,394,730                                   | 780,481                                                     | AUD 6.91                                                  | CHF 226,538                           | 19,210                                            | CHF 11.79                                       |
| 31 December 2024 | AUD 2,400,564                                   | 346,188                                                     | AUD 6.93                                                  | CHF 449,503                           | 39,210                                            | CHF 11.46                                       |
| 31 December 2023 | AUD 1,141,030                                   | 160,774                                                     | AUD 7.10                                                  | CHF 442,020                           | 39,210                                            | CHF 11.27                                       |

| Year Ended       | CHF I<br>Accumulating<br>Class<br>NAV | CHF I<br>Accumulating<br>Class<br>Shares in issue | CHF I<br>Accumulating<br>Class<br>NAV per Share | CNY A (Monthly)<br>Distributing<br>Class<br>NAV | CNY A (Monthly)<br>Distributing<br>Class<br>Shares in issue | CNY A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | CHF 253,726                           | 19,499                                            | CHF 13.01                                       | CNY 1,038,815                                   | 13,164                                                      | CNY 78.92                                                 |
| 31 December 2024 | CHF 245,119                           | 19,499                                            | CHF 12.57                                       | CNY 1,916,028                                   | 23,967                                                      | CNY 79.94                                                 |
| 31 December 2023 | CHF 239,595                           | 19,499                                            | CHF 12.29                                       | CNY 2,028,498                                   | 24,415                                                      | CNY 83.08                                                 |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Short Duration High Yield Engagement (continued)**

| <b>Year Ended</b> | <b>EUR A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR A<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>EUR A<br/>Distributing<br/>Class<br/>NAV</b> | <b>EUR A<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>EUR A<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | € 12,666,878                                    | 956,306                                                     | € 13.25                                                   | € 1,424,681                                     | 208,131                                                     | € 6.85                                                    |
| 31 December 2024  | € 12,035,784                                    | 956,343                                                     | € 12.59                                                   | € 2,104,681                                     | 308,247                                                     | € 6.83                                                    |
| 31 December 2023  | € 12,464,073                                    | 1,032,478                                                   | € 12.07                                                   | € 1,918,072                                     | 278,422                                                     | € 6.89                                                    |

| <b>Year Ended</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>EUR I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | € 22,851,769                                    | 1,589,233                                                   | € 14.38                                                   | € 39,842,274                                     | 2,981,975                                                    | € 13.36                                                    |
| 31 December 2024  | € 17,598,746                                    | 1,296,087                                                   | € 13.58                                                   | € 25,319,344                                     | 2,008,642                                                    | € 12.61                                                    |
| 31 December 2023  | € 50,313,950                                    | 3,887,034                                                   | € 12.94                                                   | € 42,280,434                                     | 3,521,165                                                    | € 12.01                                                    |

| <b>Year Ended</b> | <b>EUR M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>EUR M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>EUR M<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>EUR M<br/>Distributing<br/>Class<br/>NAV</b> | <b>EUR M<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>EUR M<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | € 2,238,005                                     | 193,970                                                     | € 11.54                                                   | € 653,447                                       | 100,080                                                     | € 6.53                                                    |
| 31 December 2024  | € 1,191,226                                     | 108,024                                                     | € 11.03                                                   | € 560,875                                       | 84,470                                                      | € 6.64                                                    |
| 31 December 2023  | € 976,536                                       | 91,765                                                      | € 10.64                                                   | € 605,024                                       | 88,606                                                      | € 6.83                                                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Short Duration High Yield Engagement (continued)

| Year Ended       | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share | GBP I<br>Distributing<br>Class<br>NAV | GBP I<br>Distributing<br>Class<br>Shares in issue | GBP I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 413,645                             | 24,989                                            | £ 16.55                                         | £ 22,283,941                          | 2,776,974                                         | £ 8.02                                          |
| 31 December 2024 | £ 211,894                             | 13,838                                            | £ 15.31                                         | £ 56,808,995                          | 7,243,083                                         | £ 7.84                                          |
| 31 December 2023 | £ 395,830                             | 27,491                                            | £ 14.40                                         | £ 55,866,535                          | 7,165,473                                         | £ 7.80                                          |

| Year Ended       | GBP I2<br>Accumulating<br>Class<br>NAV | GBP I2<br>Accumulating<br>Class<br>Shares in issue | GBP I2<br>Accumulating<br>Class<br>NAV per Share | GBP I2<br>Distributing<br>Class<br>NAV | GBP I2<br>Distributing<br>Class<br>Shares in issue | GBP I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 1,514,348                            | 98,178                                             | £ 15.42                                          | £ 521,905                              | 66,710                                             | £ 7.82                                           |
| 31 December 2024 | £ 1,401,225                            | 98,318                                             | £ 14.25                                          | £ 705,407                              | 92,302                                             | £ 7.64                                           |
| 31 December 2023 | £ 1,317,939                            | 98,459                                             | £ 13.39                                          | £ 910,869                              | 119,900                                            | £ 7.60                                           |

| Year Ended       | HKD A (Monthly)<br>Distributing<br>Class<br>NAV | HKD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | HKD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | JPY I<br>Accumulating<br>Class<br>NAV | JPY I<br>Accumulating<br>Class<br>Shares in issue | JPY I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | HKD 808,269                                     | 82,768                                                      | HKD 9.77                                                  | ¥ 16,869,419,792                      | 12,885,565                                        | ¥ 1,309.17                                      |
| 31 December 2024 | HKD 815,814                                     | 82,768                                                      | HKD 9.86                                                  | ¥ 17,347,709,977                      | 13,750,815                                        | ¥ 1,261.58                                      |
| 31 December 2023 | HKD 1,545,166                                   | 153,565                                                     | HKD 10.06                                                 | ¥ 16,998,545,063                      | 13,585,765                                        | ¥ 1,251.20                                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Short Duration High Yield Engagement (continued)

| Year Ended       | JPY I<br>Distributing<br>Class*<br>NAV          | JPY I<br>Distributing<br>Class*<br>Shares in issue          | JPY I<br>Distributing<br>Class*<br>NAV per Share          | SGD A (Monthly)<br>Distributing<br>Class<br>NAV | SGD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | –                                               | –                                                           | –                                                         | SGD 6,686,960                                   | 470,715                                                     | SGD 14.21                                                 |
| 31 December 2024 | –                                               | –                                                           | –                                                         | SGD 5,145,269                                   | 355,040                                                     | SGD 14.49                                                 |
| 31 December 2023 | ¥ 1,498,301,032                                 | 1,500,000                                                   | ¥ 998.87                                                  | SGD 3,611,768                                   | 242,031                                                     | SGD 14.92                                                 |
| Year Ended       | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV           | USD A<br>Accumulating<br>Class<br>Shares in issue           | USD A<br>Accumulating<br>Class<br>NAV per Share           |
| 31 December 2025 | \$ 12,201,405                                   | 1,598,590                                                   | \$ 7.63                                                   | \$ 54,575,538                                   | 3,342,587                                                   | \$ 16.33                                                  |
| 31 December 2024 | \$ 10,888,210                                   | 1,428,809                                                   | \$ 7.62                                                   | \$ 39,451,479                                   | 2,595,968                                                   | \$ 15.20                                                  |
| 31 December 2023 | \$ 4,054,594                                    | 525,940                                                     | \$ 7.71                                                   | \$ 34,052,551                                   | 2,375,815                                                   | \$ 14.33                                                  |
| Year Ended       | USD A<br>Distributing<br>Class<br>NAV           | USD A<br>Distributing<br>Class<br>Shares in issue           | USD A<br>Distributing<br>Class<br>NAV per Share           | USD C1<br>Accumulating<br>Class<br>NAV          | USD C1<br>Accumulating<br>Class<br>Shares in issue          | USD C1<br>Accumulating<br>Class<br>NAV per Share          |
| 31 December 2025 | \$ 6,625,300                                    | 780,042                                                     | \$ 8.49                                                   | \$ 1,985,885                                    | 160,170                                                     | \$ 12.40                                                  |
| 31 December 2024 | \$ 7,760,884                                    | 934,725                                                     | \$ 8.30                                                   | \$ 2,474,985                                    | 212,342                                                     | \$ 11.66                                                  |
| 31 December 2023 | \$ 8,349,233                                    | 1,013,765                                                   | \$ 8.24                                                   | \$ 2,831,810                                    | 255,045                                                     | \$ 11.10                                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Short Duration High Yield Engagement (continued)

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 81,051,700                         | 4,568,223                                         | \$ 17.74                                        | \$ 6,354,529                          | 730,976                                           | \$ 8.69                                         |
| 31 December 2024 | \$ 126,895,720                        | 7,729,576                                         | \$ 16.42                                        | \$ 70,527,289                         | 8,302,823                                         | \$ 8.49                                         |
| 31 December 2023 | \$ 130,588,051                        | 8,485,236                                         | \$ 15.39                                        | \$ 191,017,933                        | 22,682,092                                        | \$ 8.42                                         |

| Year Ended       | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share | USD I2<br>Distributing<br>Class<br>NAV | USD I2<br>Distributing<br>Class<br>Shares in issue | USD I2<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 1,267,018                           | 75,959                                             | \$ 16.68                                         | \$ 110,973                             | 13,078                                             | \$ 8.49                                          |
| 31 December 2024 | \$ 1,489,301                           | 96,599                                             | \$ 15.42                                         | \$ 289,280                             | 34,900                                             | \$ 8.29                                          |
| 31 December 2023 | \$ 1,524,604                           | 105,587                                            | \$ 14.44                                         | \$ 288,623                             | 35,107                                             | \$ 8.22                                          |

| Year Ended       | USD I4<br>Accumulating<br>Class<br>NAV | USD I4<br>Accumulating<br>Class<br>Shares in issue | USD I4<br>Accumulating<br>Class<br>NAV per Share | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 12,362                              | 1,000                                              | \$ 12.36                                         | \$ 25,504,468                          | 1,985,564                                          | \$ 12.84                                         |
| 31 December 2024 | \$ 11,406                              | 1,000                                              | \$ 11.41                                         | \$ 23,526,800                          | 1,985,564                                          | \$ 11.85                                         |
| 31 December 2023 | \$ 2,996,983                           | 281,000                                            | \$ 10.67                                         | \$ 27,847,612                          | 2,514,199                                          | \$ 11.08                                         |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Short Duration High Yield Engagement (continued)

| Year Ended       | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Distributing<br>Class<br>NAV | USD M<br>Distributing<br>Class<br>Shares in issue | USD M<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 2,058,507                          | 159,568                                           | \$ 12.90                                        | \$ 1,117,626                          | 137,778                                           | \$ 8.11                                         |
| 31 December 2024 | \$ 2,670,495                          | 221,060                                           | \$ 12.08                                        | \$ 926,851                            | 114,667                                           | \$ 8.08                                         |
| 31 December 2023 | \$ 3,127,639                          | 272,882                                           | \$ 11.46                                        | \$ 1,580,509                          | 193,342                                           | \$ 8.17                                         |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 11,266,231                         | 690,672                                           | \$ 16.31                                        |
| 31 December 2024 | \$ 6,677,333                          | 445,107                                           | \$ 15.00                                        |
| 31 December 2023 | \$ 5,678,759                          | 406,193                                           | \$ 13.98                                        |

Strategic Income

| Year Ended       | AUD A (Monthly)<br>Distributing<br>Class<br>NAV | AUD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | AUD E (Monthly)<br>Distributing<br>Class*<br>NAV | AUD E (Monthly)<br>Distributing<br>Class*<br>Shares in issue | AUD E (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | AUD 220,823,693                                 | 27,848,602                                                  | AUD 7.93                                                  | AUD 76,789,091                                   | 7,903,200                                                    | AUD 9.72                                                   |
| 31 December 2024 | AUD 188,119,085                                 | 24,059,904                                                  | AUD 7.82                                                  | AUD 28,799,184                                   | 2,923,749                                                    | AUD 9.85                                                   |
| 31 December 2023 | AUD 78,347,923                                  | 9,710,637                                                   | AUD 8.07                                                  | —                                                | —                                                            | —                                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

| Year Ended       | AUD Z (Monthly)<br>Distributing<br>Class<br>NAV | AUD Z (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD Z (Monthly)<br>Distributing<br>Class<br>NAV per Share | CNY A (Monthly)<br>Distributing<br>Class<br>NAV | CNY A (Monthly)<br>Distributing<br>Class<br>Shares in issue | CNY A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | AUD 198,618,198                                 | 22,515,409                                                  | AUD 8.82                                                  | CNY 811,205,360                                 | 8,493,472                                                   | CNY 95.51                                                 |
| 31 December 2024 | AUD 173,807,893                                 | 20,182,081                                                  | AUD 8.61                                                  | CNY 803,878,068                                 | 8,445,038                                                   | CNY 95.19                                                 |
| 31 December 2023 | AUD 136,913,401                                 | 15,558,836                                                  | AUD 8.80                                                  | CNY 122,472,161                                 | 1,228,735                                                   | CNY 99.67                                                 |

| Year Ended       | EUR A (Monthly)<br>Distributing<br>Class<br>NAV | EUR A (Monthly)<br>Distributing<br>Class<br>Shares in issue | EUR A (Monthly)<br>Distributing<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 79,238,537                                    | 11,003,474                                                  | € 7.20                                                    | € 4,634,044                           | 398,114                                           | € 11.64                                         |
| 31 December 2024 | € 62,191,121                                    | 8,611,503                                                   | € 7.22                                                    | € 1,473,324                           | 134,692                                           | € 10.94                                         |
| 31 December 2023 | € 38,678,425                                    | 5,158,901                                                   | € 7.50                                                    | € 389,424                             | 36,602                                            | € 10.64                                         |

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I2<br>Accumulating<br>Class*<br>NAV | EUR I2<br>Accumulating<br>Class*<br>Shares in issue | EUR I2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | € 8,837,953                           | 703,537                                           | € 12.56                                         | € 26,089                                | 2,570                                               | € 10.15                                           |
| 31 December 2024 | € 6,630,838                           | 564,557                                           | € 11.75                                         | —                                       | —                                                   | —                                                 |
| 31 December 2023 | € 8,453,899                           | 743,690                                           | € 11.37                                         | —                                       | —                                                   | —                                                 |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Strategic Income (continued)

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | GBP A (Monthly)<br>Distributing<br>Class<br>NAV | GBP A (Monthly)<br>Distributing<br>Class<br>Shares in issue | GBP A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | € 2,227,214                           | 198,762                                           | € 11.21                                         | £ 74,798,396                                    | 9,396,113                                                   | £ 7.96                                                    |
| 31 December 2024 | € 1,316,978                           | 124,326                                           | € 10.59                                         | £ 57,025,248                                    | 7,287,116                                                   | £ 7.83                                                    |
| 31 December 2023 | € 1,081,722                           | 104,343                                           | € 10.37                                         | £ 27,059,288                                    | 3,378,612                                                   | £ 8.01                                                    |

| Year Ended       | GBP I (Monthly)<br>Distributing<br>Class<br>NAV | GBP I (Monthly)<br>Distributing<br>Class<br>Shares in issue | GBP I (Monthly)<br>Distributing<br>Class<br>NAV per Share | GBP I2<br>Accumulating<br>Class*<br>NAV | GBP I2<br>Accumulating<br>Class*<br>Shares in issue | GBP I2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | £ 15,303,264                                    | 1,490,021                                                   | £ 10.27                                                   | £ 22,795                                | 2,230                                               | £ 10.22                                           |
| 31 December 2024 | £ 8,475,843                                     | 843,702                                                     | £ 10.05                                                   | —                                       | —                                                   | —                                                 |
| 31 December 2023 | £ 6,641,398                                     | 649,150                                                     | £ 10.23                                                   | —                                       | —                                                   | —                                                 |

| Year Ended       | HKD A (Monthly)<br>Distributing<br>Class<br>NAV | HKD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | HKD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | JPY A (Monthly)<br>Distributing<br>Class*<br>NAV | JPY A (Monthly)<br>Distributing<br>Class*<br>Shares in issue | JPY A (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | HKD 3,806,507,486                               | 465,869,433                                                 | HKD 8.17                                                  | ¥ 22,096,281,802                                 | 23,658,642                                                   | ¥ 933.96                                                   |
| 31 December 2024 | HKD 2,748,719,833                               | 338,720,775                                                 | HKD 8.11                                                  | ¥ 17,309,000,622                                 | 18,091,853                                                   | ¥ 956.73                                                   |
| 31 December 2023 | HKD 951,147,776                                 | 113,862,565                                                 | HKD 8.35                                                  | —                                                | —                                                            | —                                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

| Year Ended       | JPY A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>NAV | JPY A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | JPY A (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share | JPY E (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>NAV | JPY E (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | JPY E (Monthly)<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|
| 31 December 2025 | ¥ 341,509,073                                                | 316,979                                                                  | ¥ 1,077.39                                                             | ¥ 5,321,196,560                                              | 5,113,925                                                                | ¥ 1,040.53                                                             |
| 31 December 2024 | ¥ 4,643,724                                                  | 4,375                                                                    | ¥ 1,061.32                                                             | ¥ 1,542,282                                                  | 1,467                                                                    | ¥ 1,051.05                                                             |

| Year Ended       | JPY I<br>Accumulating<br>Class<br>NAV | JPY I<br>Accumulating<br>Class<br>Shares in issue | JPY I<br>Accumulating<br>Class<br>NAV per Share | JPY I<br>Accumulating<br>Unhedged<br>Class<br>NAV | JPY I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | JPY I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | ¥ 12,569,420,829                      | 11,080,803                                        | ¥ 1,134.34                                      | ¥ 5,758,133,453                                   | 2,340,646                                                     | ¥ 2,460.06                                                  |
| 31 December 2024 | ¥ 11,392,638,596                      | 10,516,797                                        | ¥ 1,083.28                                      | ¥ 5,292,975,911                                   | 2,343,108                                                     | ¥ 2,258.96                                                  |
| 31 December 2023 | ¥ 11,525,575,028                      | 10,552,725                                        | ¥ 1,092.19                                      | ¥ 4,520,505,989                                   | 2,345,665                                                     | ¥ 1,927.17                                                  |

| Year Ended       | JPY I CG<br>Distributing<br>Class<br>NAV | JPY I CG<br>Distributing<br>Class<br>Shares in issue | JPY I CG<br>Distributing<br>Class<br>NAV per Share | JPY I<br>Distributing<br>Class<br>NAV | JPY I<br>Distributing<br>Class<br>Shares in issue | JPY I<br>Distributing<br>Class<br>NAV per Share |
|------------------|------------------------------------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ¥ 2,122,873,078                          | 2,277,433                                            | ¥ 932.13                                           | ¥ 4,139,220                           | 5,300                                             | ¥ 781.01                                        |
| 31 December 2024 | ¥ 1,040,146,889                          | 1,168,478                                            | ¥ 890.17                                           | ¥ 4,082,996                           | 5,300                                             | ¥ 770.40                                        |
| 31 December 2023 | ¥ 1,049,967,698                          | 1,169,889                                            | ¥ 897.49                                           | ¥ 4,234,457                           | 5,300                                             | ¥ 798.98                                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Strategic Income (continued)

| Year Ended       | JPY Z<br>Accumulating<br>Class<br>NAV | JPY Z<br>Accumulating<br>Class<br>Shares in issue | JPY Z<br>Accumulating<br>Class<br>NAV per Share | SGD A (Monthly)<br>Distributing<br>Class<br>NAV | SGD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | ¥ 5,894,944,474                       | 5,959,065                                         | ¥ 989.24                                        | SGD 941,655,589                                 | 61,759,106                                                  | SGD 15.25                                                 |
| 31 December 2024 | ¥ 5,601,513,940                       | 5,959,065                                         | ¥ 940.00                                        | SGD 467,065,376                                 | 30,520,389                                                  | SGD 15.30                                                 |
| 31 December 2023 | ¥ 5,619,397,984                       | 5,959,065                                         | ¥ 943.00                                        | SGD 58,333,018                                  | 3,669,361                                                   | SGD 15.90                                                 |

| Year Ended       | SGD A<br>Accumulating<br>Class<br>NAV | SGD A<br>Accumulating<br>Class<br>Shares in issue | SGD A<br>Accumulating<br>Class<br>NAV per Share | SGD I (Monthly)<br>Distributing<br>Class<br>NAV | SGD I (Monthly)<br>Distributing<br>Class<br>Shares in issue | SGD I (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SGD 79,877,175                        | 3,364,608                                         | SGD 23.74                                       | SGD 31,213,466                                  | 1,813,319                                                   | SGD 17.21                                                 |
| 31 December 2024 | SGD 28,529,284                        | 1,277,864                                         | SGD 22.33                                       | SGD 14,533,601                                  | 845,499                                                     | SGD 17.19                                                 |
| 31 December 2023 | SGD 13,849,793                        | 637,357                                           | SGD 21.73                                       | SGD 13,510,170                                  | 760,359                                                     | SGD 17.77                                                 |

| Year Ended       | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,329,211,094                                | 161,823,134                                                 | \$ 8.21                                                   | \$ 1,147,731,540                      | 81,985,307                                        | \$ 14.00                                        |
| 31 December 2024 | \$ 798,043,627                                  | 98,905,903                                                  | \$ 8.07                                                   | \$ 786,957,861                        | 61,076,670                                        | \$ 12.88                                        |
| 31 December 2023 | \$ 258,396,277                                  | 31,390,943                                                  | \$ 8.23                                                   | \$ 484,542,948                        | 39,344,692                                        | \$ 12.32                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

| Year Ended       | USD A<br>Distributing<br>Class<br>NAV | USD A<br>Distributing<br>Class<br>Shares in issue | USD A<br>Distributing<br>Class<br>NAV per Share | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 35,231,893                         | 3,383,852                                         | \$ 10.41                                        | \$ 24,684,136                          | 2,067,813                                          | \$ 11.94                                         |
| 31 December 2024 | \$ 26,332,528                         | 2,633,274                                         | \$ 10.00                                        | \$ 30,023,688                          | 2,705,372                                          | \$ 11.10                                         |
| 31 December 2023 | \$ 23,779,657                         | 2,405,383                                         | \$ 9.89                                         | \$ 38,060,333                          | 3,552,363                                          | \$ 10.71                                         |

| Year Ended       | USD E (Monthly)<br>Distributing<br>Class*<br>NAV | USD E (Monthly)<br>Distributing<br>Class*<br>Shares in issue | USD E (Monthly)<br>Distributing<br>Class*<br>NAV per Share | USD E<br>Accumulating<br>Class*<br>NAV | USD E<br>Accumulating<br>Class*<br>Shares in issue | USD E<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 668,696,926                                   | 67,970,389                                                   | \$ 9.84                                                    | \$ 10,062                              | 1,000                                              | \$ 10.06                                         |
| 31 December 2024 | \$ 244,019,362                                   | 24,580,247                                                   | \$ 9.93                                                    | —                                      | —                                                  | —                                                |

| Year Ended       | USD I (Monthly)<br>Distributing<br>Class*<br>NAV | USD I (Monthly)<br>Distributing<br>Class*<br>Shares in issue | USD I (Monthly)<br>Distributing<br>Class*<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 200,247                                       | 20,000                                                       | \$ 10.01                                                   | \$ 826,934,295                        | 53,903,315                                        | \$ 15.34                                        |
| 31 December 2024 | —                                                | —                                                            | —                                                          | \$ 513,851,425                        | 36,573,256                                        | \$ 14.05                                        |
| 31 December 2023 | —                                                | —                                                            | —                                                          | \$ 371,172,352                        | 27,778,385                                        | \$ 13.36                                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Strategic Income (continued)**

| <b>Year Ended</b> | <b>USD I<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Distributing<br/>Class<br/>NAV per Share</b> | <b>USD I2<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD I2<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD I2<br/>Accumulating<br/>Class*<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025  | \$ 303,903,286                                  | 29,062,800                                                  | \$ 10.46                                                  | \$ 1,647,138                                      | 161,000                                                       | \$ 10.23                                                    |
| 31 December 2024  | \$ 157,546,529                                  | 15,688,808                                                  | \$ 10.04                                                  | —                                                 | —                                                             | —                                                           |
| 31 December 2023  | \$ 66,200,517                                   | 6,668,736                                                   | \$ 9.93                                                   | —                                                 | —                                                             | —                                                           |

| <b>Year Ended</b> | <b>USD I4 (Monthly)<br/>Distributing<br/>Class*<br/>NAV</b> | <b>USD I4 (Monthly)<br/>Distributing<br/>Class*<br/>Shares in issue</b> | <b>USD I4 (Monthly)<br/>Distributing<br/>Class*<br/>NAV per Share</b> | <b>USD I5<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD I5<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD I5<br/>Accumulating<br/>Class*<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025  | \$ 427,906,218                                              | 41,447,806                                                              | \$ 10.32                                                              | \$ 320,542,896                                    | 31,090,010                                                    | \$ 10.31                                                    |
| 31 December 2024  | \$ 361,285,890                                              | 35,870,941                                                              | \$ 10.07                                                              | —                                                 | —                                                             | —                                                           |

| <b>Year Ended</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD M<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD M<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 187,315,727                                  | 13,638,450                                                  | \$ 13.73                                                  | \$ 15,969,852                                   | 1,844,813                                                   | \$ 8.66                                                   |
| 31 December 2024  | \$ 150,905,776                                  | 11,866,132                                                  | \$ 12.72                                                  | \$ 13,693,385                                   | 1,617,539                                                   | \$ 8.47                                                   |
| 31 December 2023  | \$ 111,361,043                                  | 9,106,715                                                   | \$ 12.23                                                  | \$ 10,652,365                                   | 1,246,614                                                   | \$ 8.55                                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share | ZAR A (Monthly)<br>Distributing<br>Class*<br>NAV | ZAR A (Monthly)<br>Distributing<br>Class*<br>Shares in issue | ZAR A (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | \$ 36,823,978                         | 2,343,086                                         | \$ 15.72                                        | ZAR 55,814,929                                   | 539,783                                                      | ZAR 103.40                                                 |
| 31 December 2024 | \$ 44,434,692                         | 3,102,740                                         | \$ 14.32                                        | ZAR 18,239,231                                   | 179,185                                                      | ZAR 101.79                                                 |
| 31 December 2023 | \$ 46,707,326                         | 3,446,547                                         | \$ 13.55                                        | —                                                | —                                                            | —                                                          |

| Year Ended       | ZAR E (Monthly)<br>Distributing<br>Class*<br>NAV | ZAR E (Monthly)<br>Distributing<br>Class*<br>Shares in issue | ZAR E (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025 | ZAR 789,288,785                                  | 8,061,280                                                    | ZAR 97.91                                                  |
| 31 December 2024 | ZAR 266,178,077                                  | 2,686,783                                                    | ZAR 99.07                                                  |

## Sustainable Asia High Yield\*\*

| Year Ended       | EUR X<br>Accumulating<br>Class*<br>NAV | EUR X<br>Accumulating<br>Class*<br>Shares in issue | EUR X<br>Accumulating<br>Class*<br>NAV per Share | GBP X<br>Accumulating<br>Class*<br>NAV | GBP X<br>Accumulating<br>Class*<br>Shares in issue | GBP X<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2023 | € 364,013                              | 42,700                                             | € 8.52                                           | £ 37,856                               | 3,996                                              | £ 9.47                                           |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Sustainable Asia High Yield\*\* (continued)

| Year Ended       | USD A (Monthly)<br>Distributing<br>Class*<br>NAV | USD A (Monthly)<br>Distributing<br>Class*<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class*<br>NAV per Share | USD A<br>Accumulating<br>Class*<br>NAV | USD A<br>Accumulating<br>Class*<br>Shares in issue | USD A<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                                | —                                                            | —                                                          | —                                      | —                                                  | —                                                |
| 31 December 2024 | \$ 12,599                                        | 1,715                                                        | \$ 7.35                                                    | \$ 9,524                               | 1,000                                              | \$ 9.52                                          |
| 31 December 2023 | \$ 19,027                                        | 2,693                                                        | \$ 7.07                                                    | \$ 8,402                               | 1,000                                              | \$ 8.40                                          |

| Year Ended       | USD I<br>Accumulating<br>Class*<br>NAV | USD I<br>Accumulating<br>Class*<br>Shares in issue | USD I<br>Accumulating<br>Class*<br>NAV per Share | USD Z<br>Accumulating<br>Class*<br>NAV | USD Z<br>Accumulating<br>Class*<br>Shares in issue | USD Z<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                | —                                      | —                                                  | —                                                |
| 31 December 2024 | \$ 11,889                              | 1,225                                              | \$ 9.70                                          | \$ 24,608,232                          | 2,402,453                                          | \$ 10.24                                         |
| 31 December 2023 | \$ 10,425                              | 1,225                                              | \$ 8.51                                          | \$ 21,488,443                          | 2,406,657                                          | \$ 8.93                                          |

| Year Ended       | USD Z<br>Distributing<br>Class*<br>NAV | USD Z<br>Distributing<br>Class*<br>Shares in issue | USD Z<br>Distributing<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | —                                      | —                                                  | —                                                |
| 31 December 2024 | \$ 7,202,159                           | 721,340                                            | \$ 9.98                                          |
| 31 December 2023 | \$ 6,588,287                           | 721,340                                            | \$ 9.13                                          |

\*\*Portfolio liquidated on 1 December 2025.

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Sustainable Emerging Market Debt - Hard Currency

| Year Ended       | CHF I2<br>Accumulating<br>Class*<br>NAV | CHF I2<br>Accumulating<br>Class*<br>Shares in issue | CHF I2<br>Accumulating<br>Class*<br>NAV per Share | EUR I2<br>Accumulating<br>Class*<br>NAV | EUR I2<br>Accumulating<br>Class*<br>Shares in issue | EUR I2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | CHF 24,061                              | 2,390                                               | CHF 10.07                                         | € 29,168                                | 2,676                                               | € 10.90                                           |

| Year Ended       | EUR I2<br>Distributing<br>Class*<br>NAV | EUR I2<br>Distributing<br>Class*<br>Shares in issue | EUR I2<br>Distributing<br>Class*<br>NAV per Share | EUR I3<br>Accumulating<br>Class<br>NAV | EUR I3<br>Accumulating<br>Class<br>Shares in issue | EUR I3<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 5,547,773                             | 545,772                                             | € 10.17                                           | € 6,399,366                            | 446,223                                            | € 14.34                                          |
| 31 December 2024 | –                                       | –                                                   | –                                                 | € 6,343,140                            | 488,899                                            | € 12.97                                          |
| 31 December 2023 | –                                       | –                                                   | –                                                 | € 9,353,249                            | 782,526                                            | € 11.95                                          |

| Year Ended       | EUR I4<br>Accumulating<br>Class<br>NAV | EUR I4<br>Accumulating<br>Class<br>Shares in issue | EUR I4<br>Accumulating<br>Class<br>NAV per Share | EUR X<br>Accumulating<br>Class<br>NAV | EUR X<br>Accumulating<br>Class<br>Shares in issue | EUR X<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 302,594,467                          | 23,252,484                                         | € 13.01                                          | € 152,056,367                         | 13,632,536                                        | € 11.15                                         |
| 31 December 2024 | € 336,913,786                          | 28,638,591                                         | € 11.76                                          | € 144,989,346                         | 14,388,882                                        | € 10.08                                         |
| 31 December 2023 | € 252,658,146                          | 23,326,137                                         | € 10.83                                          | € 77,768,693                          | 8,388,644                                         | € 9.27                                          |



## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Sustainable Emerging Market Debt - Hard Currency (continued)

| Year Ended       | GBP I2<br>Distributing<br>Class*<br>NAV | GBP I2<br>Distributing<br>Class*<br>Shares in issue | GBP I2<br>Distributing<br>Class*<br>NAV per Share | GBP I3<br>Distributing<br>Class*<br>NAV | GBP I3<br>Distributing<br>Class*<br>Shares in issue | GBP I3<br>Distributing<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | £ 29,143,451                            | 2,854,357                                           | £ 10.21                                           | £ 23,214                                | 2,283                                               | £ 10.17                                           |
| Year Ended       | USD A<br>Accumulating<br>Class*<br>NAV  | USD A<br>Accumulating<br>Class*<br>Shares in issue  | USD A<br>Accumulating<br>Class*<br>NAV per Share  | USD I<br>Accumulating<br>Class<br>NAV   | USD I<br>Accumulating<br>Class<br>Shares in issue   | USD I<br>Accumulating<br>Class<br>NAV per Share   |
| 31 December 2025 | \$ 10,184                               | 1,000                                               | \$ 10.18                                          | \$ 123,794                              | 10,311                                              | \$ 12.01                                          |
| 31 December 2024 | —                                       | —                                                   | —                                                 | \$ 96,470                               | 9,050                                               | \$ 10.66                                          |
| 31 December 2023 | —                                       | —                                                   | —                                                 | \$ 9,662                                | 1,000                                               | \$ 9.66                                           |
| Year Ended       | USD I2<br>Accumulating<br>Class*<br>NAV | USD I2<br>Accumulating<br>Class*<br>Shares in issue | USD I2<br>Accumulating<br>Class*<br>NAV per Share | USD I2<br>Distributing<br>Class*<br>NAV | USD I2<br>Distributing<br>Class*<br>Shares in issue | USD I2<br>Distributing<br>Class*<br>NAV per Share |
| 31 December 2025 | \$ 10,143                               | 1,000                                               | \$ 10.14                                          | \$ 5,270,344                            | 516,102                                             | \$ 10.21                                          |
| Year Ended       | USD I4<br>Accumulating<br>Class*<br>NAV | USD I4<br>Accumulating<br>Class*<br>Shares in issue | USD I4<br>Accumulating<br>Class*<br>NAV per Share | USD I5<br>Accumulating<br>Class<br>NAV  | USD I5<br>Accumulating<br>Class<br>Shares in issue  | USD I5<br>Accumulating<br>Class<br>NAV per Share  |
| 31 December 2025 | \$ 10,314                               | 1,000                                               | \$ 10.31                                          | \$ 104,989,089                          | 8,649,595                                           | \$ 12.14                                          |
| 31 December 2024 | —                                       | —                                                   | —                                                 | \$ 92,915,489                           | 8,649,595                                           | \$ 10.74                                          |
| 31 December 2023 | —                                       | —                                                   | —                                                 | \$ 70,544,528                           | 7,267,654                                           | \$ 9.71                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Tactical Macro

| Year Ended       | EUR I5<br>Accumulating<br>Class*<br>NAV | EUR I5<br>Accumulating<br>Class*<br>Shares in issue | EUR I5<br>Accumulating<br>Class*<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 6,618,479                             | 609,029                                             | € 10.87                                           | \$ 11,510                             | 1,000                                             | \$ 11.51                                        |
| 31 December 2024 | € 3,068,976                             | 297,570                                             | € 10.31                                           | \$ 10,667                             | 1,000                                             | \$ 10.67                                        |
| 31 December 2023 | —                                       | —                                                   | —                                                 | \$ 10,262                             | 1,000                                             | \$ 10.26                                        |

| Year Ended       | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 1,041,775                           | 89,939                                             | \$ 11.58                                         | \$ 43,141,979                         | 3,696,642                                         | \$ 11.67                                        |
| 31 December 2024 | \$ 939,106                             | 87,531                                             | \$ 10.73                                         | \$ 31,887,045                         | 2,954,443                                         | \$ 10.79                                        |
| 31 December 2023 | \$ 338,414                             | 32,912                                             | \$ 10.28                                         | \$ 26,837,532                         | 2,605,310                                         | \$ 10.30                                        |

## Uncorrelated Strategies

| Year Ended       | CHF I<br>Accumulating<br>Class<br>NAV | CHF I<br>Accumulating<br>Class<br>Shares in issue | CHF I<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | CHF 430,642                           | 50,091                                            | CHF 8.60                                        | € 1,270,693                           | 145,236                                           | € 8.75                                          |
| 31 December 2024 | CHF 609,180                           | 65,476                                            | CHF 9.30                                        | € 2,021,733                           | 216,877                                           | € 9.32                                          |
| 31 December 2023 | CHF 1,937,250                         | 213,116                                           | CHF 9.09                                        | € 6,101,966                           | 681,470                                           | € 8.95                                          |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

Uncorrelated Strategies (continued)

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I2<br>Accumulating<br>Class<br>NAV | EUR I2<br>Accumulating<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 1,123,511                           | 120,295                                           | € 9.34                                          | € 922,719                              | 95,253                                             | € 9.69                                           |
| 31 December 2024 | € 5,478,543                           | 554,862                                           | € 9.87                                          | € 3,840,601                            | 375,618                                            | € 10.22                                          |
| 31 December 2023 | € 9,438,422                           | 1,002,598                                         | € 9.41                                          | € 7,196,830                            | 739,326                                            | € 9.73                                           |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | EUR P<br>Accumulating<br>Class<br>NAV | EUR P<br>Accumulating<br>Class<br>Shares in issue | EUR P<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 177,398                             | 21,271                                            | € 8.34                                          | € 25,724                              | 2,931                                             | € 8.78                                          |
| 31 December 2024 | € 368,324                             | 41,120                                            | € 8.96                                          | € 27,187                              | 2,931                                             | € 9.28                                          |
| 31 December 2023 | € 659,646                             | 76,048                                            | € 8.67                                          | € 203,047                             | 22,968                                            | € 8.84                                          |

| Year Ended       | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share | GBP I2<br>Accumulating<br>Class<br>NAV | GBP I2<br>Accumulating<br>Class<br>Shares in issue | GBP I2<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 2,565,310                           | 238,022                                           | £ 10.78                                         | £ 120,945,066                          | 11,133,215                                         | £ 10.86                                          |
| 31 December 2024 | £ 5,180,592                           | 464,200                                           | £ 11.16                                         | £ 324,902,058                          | 28,928,328                                         | £ 11.23                                          |
| 31 December 2023 | £ 13,322,203                          | 1,270,457                                         | £ 10.49                                         | £ 590,110,229                          | 55,994,200                                         | £ 10.53                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Uncorrelated Strategies (continued)

| Year Ended       | GBP I2<br>Distributing<br>Class<br>NAV | GBP I2<br>Distributing<br>Class<br>Shares in issue | GBP I2<br>Distributing<br>Class<br>NAV per Share | GBP I5<br>Accumulating<br>Class<br>NAV | GBP I5<br>Accumulating<br>Class<br>Shares in issue | GBP I5<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 8,047                                | 858                                                | £ 9.38                                           | £ 315,486                              | 28,368                                             | £ 11.12                                          |
| 31 December 2024 | £ 8,316                                | 858                                                | £ 9.69                                           | £ 438,170                              | 38,193                                             | £ 11.47                                          |
| 31 December 2023 | £ 263,006                              | 28,937                                             | £ 9.09                                           | £ 33,961,552                           | 3,163,884                                          | £ 10.73                                          |

| Year Ended       | GBP P<br>Accumulating<br>Class<br>NAV | GBP P<br>Accumulating<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Class<br>NAV per Share | GBP Z<br>Accumulating<br>Class<br>NAV | GBP Z<br>Accumulating<br>Class<br>Shares in issue | GBP Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 92,830,432                          | 8,878,044                                         | £ 10.46                                         | £ 358,948                             | 31,198                                            | £ 11.51                                         |
| 31 December 2024 | £ 107,945,835                         | 9,973,880                                         | £ 10.82                                         | £ 378,510                             | 32,011                                            | £ 11.82                                         |
| 31 December 2023 | £ 349,962,860                         | 34,417,049                                        | £ 10.16                                         | £ 459,972                             | 41,713                                            | £ 11.03                                         |

| Year Ended       | JPY I<br>Accumulating<br>Class<br>NAV | JPY I<br>Accumulating<br>Class<br>Shares in issue | JPY I<br>Accumulating<br>Class<br>NAV per Share | SGD A<br>Accumulating<br>Class<br>NAV | SGD A<br>Accumulating<br>Class<br>Shares in issue | SGD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ¥ 3,241,514,311                       | 3,900,607                                         | ¥ 831.03                                        | SGD 24,945                            | 1,301                                             | SGD 19.18                                       |
| 31 December 2024 | ¥ 3,759,536,869                       | 4,190,444                                         | ¥ 897.17                                        | SGD 47,955                            | 2,345                                             | SGD 20.45                                       |
| 31 December 2023 | ¥ 3,736,317,655                       | 4,200,973                                         | ¥ 889.01                                        | SGD 8,879                             | 457                                               | SGD 19.39                                       |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**Uncorrelated Strategies (continued)**

| <b>Year Ended</b> | <b>USD A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD A<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD C1<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD C1<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD C1<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | \$ 11,566,294                                   | 1,143,403                                                   | \$ 10.12                                                  | \$ 950,086                                       | 101,093                                                      | \$ 9.40                                                    |
| 31 December 2024  | \$ 19,277,786                                   | 1,822,941                                                   | \$ 10.58                                                  | \$ 1,356,440                                     | 136,686                                                      | \$ 9.92                                                    |
| 31 December 2023  | \$ 36,249,601                                   | 3,626,090                                                   | \$ 10.00                                                  | \$ 3,926,307                                     | 414,274                                                      | \$ 9.48                                                    |

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | \$ 26,702,145                                   | 2,376,554                                                   | \$ 11.24                                                  | \$ 643,027                                       | 56,853                                                       | \$ 11.31                                                   |
| 31 December 2024  | \$ 158,512,297                                  | 13,606,564                                                  | \$ 11.65                                                  | \$ 22,875,426                                    | 1,950,888                                                    | \$ 11.73                                                   |
| 31 December 2023  | \$ 191,876,544                                  | 17,554,824                                                  | \$ 10.93                                                  | \$ 46,393,980                                    | 4,223,339                                                    | \$ 10.99                                                   |

| <b>Year Ended</b> | <b>USD I5<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I5<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I5<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 7,242,794                                     | 624,598                                                      | \$ 11.60                                                   | \$ 2,506,996                                    | 257,225                                                     | \$ 9.75                                                   |
| 31 December 2024  | \$ 14,928,592                                    | 1,245,722                                                    | \$ 11.98                                                   | \$ 3,183,955                                    | 309,973                                                     | \$ 10.27                                                  |
| 31 December 2023  | \$ 10,951,097                                    | 977,651                                                      | \$ 11.20                                                   | \$ 5,185,968                                    | 529,868                                                     | \$ 9.79                                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## Uncorrelated Strategies (continued)

| Year Ended       | USD P<br>Accumulating<br>Class<br>NAV | USD P<br>Accumulating<br>Class<br>Shares in issue | USD P<br>Accumulating<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 13,459                             | 1,229                                             | \$ 10.95                                        | \$ 57,033                             | 4,826                                             | \$ 11.82                                        |
| 31 December 2024 | \$ 55,523                             | 4,893                                             | \$ 11.35                                        | \$ 249,224                            | 20,480                                            | \$ 12.17                                        |
| 31 December 2023 | \$ 6,780,475                          | 637,127                                           | \$ 10.64                                        | \$ 10,854,396                         | 958,190                                           | \$ 11.33                                        |

## US Equity

| Year Ended       | EUR I<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR I<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR I<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | EUR I5<br>Accumulating<br>Class*<br>NAV | EUR I5<br>Accumulating<br>Class*<br>Shares in issue | EUR I5<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | € 10,349                                           | 917                                                            | € 11.29                                                      | € 314,624                               | 26,229                                              | € 12.00                                           |
| 31 December 2024 | € 10,270                                           | 917                                                            | € 11.20                                                      | € 9,893,367                             | 921,966                                             | € 10.73                                           |

| Year Ended       | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | EUR I5<br>Distributing<br>Unhedged<br>Class*<br>NAV | EUR I5<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | EUR I5<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | € 10,576                                            | 933                                                             | € 11.34                                                       | € 10,576                                            | 933                                                             | € 11.34                                                       |
| 31 December 2024 | € 10,456                                            | 933                                                             | € 11.21                                                       | € 10,456                                            | 933                                                             | € 11.21                                                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Equity (continued)

| Year Ended       | EUR X<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR X<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR X<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | GBP I5<br>Distributing<br>Unhedged<br>Class*<br>NAV | GBP I5<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | GBP I5<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | € 11,380                                           | 921                                                            | € 12.36                                                      | £ 9,230                                             | 788                                                             | £ 11.71                                                       |
| 31 December 2024 | € 257,962                                          | 21,170                                                         | € 12.19                                                      | £ 8,641                                             | 788                                                             | £ 10.97                                                       |

| Year Ended       | GBP X<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP X<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP X<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | JPY I3<br>Accumulating<br>Class<br>NAV | JPY I3<br>Accumulating<br>Class<br>Shares in issue | JPY I3<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 6,581,379                                        | 520,638                                                        | £ 12.64                                                      | ¥ 1,574,434,292                        | 1,158,998                                          | ¥ 1,358.44                                       |
| 31 December 2024 | £ 1,794,776                                        | 152,121                                                        | £ 11.80                                                      | ¥ 394,066,255                          | 319,317                                            | ¥ 1,234.09                                       |
| 31 December 2023 | —                                                  | —                                                              | —                                                            | ¥ 4,044,896,715                        | 3,822,231                                          | ¥ 1,058.26                                       |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 29,724,070                         | 1,142,196                                         | \$ 26.02                                        | \$ 8,922,213                          | 226,740                                           | \$ 39.35                                        |
| 31 December 2024 | \$ 25,100,982                         | 1,094,090                                         | \$ 22.94                                        | \$ 12,059,285                         | 350,229                                           | \$ 34.43                                        |
| 31 December 2023 | \$ 3,750,582                          | 200,642                                           | \$ 18.69                                        | \$ 4,649,163                          | 167,004                                           | \$ 27.84                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Equity (continued)

| Year Ended       | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share | USD I5<br>Accumulating<br>Class*<br>NAV | USD I5<br>Accumulating<br>Class*<br>Shares in issue | USD I5<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | \$ 10,570                             | 271                                               | \$ 39.03                                        | \$ 20,716,953                           | 1,571,955                                           | \$ 13.18                                          |
| 31 December 2024 | \$ 7,827,211                          | 229,104                                           | \$ 34.16                                        | \$ 35,903,950                           | 3,125,413                                           | \$ 11.49                                          |
| 31 December 2023 | \$ 6,329,197                          | 229,104                                           | \$ 27.63                                        | —                                       | —                                                   | —                                                 |

| Year Ended       | USD I5<br>Distributing<br>Class*<br>NAV | USD I5<br>Distributing<br>Class*<br>Shares in issue | USD I5<br>Distributing<br>Class*<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 37,268                               | 3,000                                               | \$ 12.42                                          | \$ 6,991,563                          | 489,226                                           | \$ 14.29                                        |
| 31 December 2024 | \$ 32,488                               | 3,000                                               | \$ 10.83                                          | \$ 7,131,588                          | 561,558                                           | \$ 12.70                                        |
| 31 December 2023 | —                                       | —                                                   | —                                                 | \$ 5,781,927                          | 554,217                                           | \$ 10.43                                        |

| Year Ended       | USD X<br>Accumulating<br>Class*<br>NAV | USD X<br>Accumulating<br>Class*<br>Shares in issue | USD X<br>Accumulating<br>Class*<br>NAV per Share | USD Z<br>Accumulating<br>Class*<br>NAV | USD Z<br>Accumulating<br>Class*<br>Shares in issue | USD Z<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 13,357                              | 1,000                                              | \$ 13.36                                         | \$ 8,032,419                           | 670,506                                            | \$ 11.98                                         |
| 31 December 2024 | \$ 11,606                              | 1,000                                              | \$ 11.61                                         | \$ 3,689,917                           | 354,695                                            | \$ 10.40                                         |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

US Equity Premium

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I3<br>Distributing<br>Class<br>NAV | EUR I3<br>Distributing<br>Class<br>Shares in issue | EUR I3<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 2,749,044                           | 171,873                                           | € 15.99                                         | € 316,149                              | 27,922                                             | € 11.32                                          |
| 31 December 2024 | € 4,112,417                           | 280,008                                           | € 14.69                                         | € 3,447,376                            | 319,695                                            | € 10.78                                          |
| 31 December 2023 | € 4,043,587                           | 306,435                                           | € 13.20                                         | € 5,019,229                            | 504,081                                            | € 9.96                                           |

| Year Ended       | EUR I4<br>Accumulating<br>Class<br>NAV | EUR I4<br>Accumulating<br>Class<br>Shares in issue | EUR I4<br>Accumulating<br>Class<br>NAV per Share | EUR I4<br>Distributing<br>Class<br>NAV | EUR I4<br>Distributing<br>Class<br>Shares in issue | EUR I4<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 659,908                              | 41,089                                             | € 16.06                                          | € 31,573                               | 2,748                                              | € 11.49                                          |
| 31 December 2024 | € 608,108                              | 41,339                                             | € 14.71                                          | € 30,060                               | 2,748                                              | € 10.94                                          |
| 31 December 2023 | € 583,811                              | 44,279                                             | € 13.18                                          | € 27,694                               | 2,748                                              | € 10.08                                          |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 197,608                             | 13,995                                            | € 14.12                                         | £ 1,006,711                                       | 56,942                                                        | £ 17.68                                                     |
| 31 December 2024 | € 214,842                             | 16,341                                            | € 13.15                                         | £ 2,015,532                                       | 118,271                                                       | £ 17.04                                                     |
| 31 December 2023 | € 307,723                             | 25,684                                            | € 11.98                                         | £ 15,682,086                                      | 1,060,132                                                     | £ 14.79                                                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Equity Premium (continued)

| Year Ended       | GBP I3<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I3<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I3<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | GBP I3<br>Distributing<br>Class<br>NAV | GBP I3<br>Distributing<br>Class<br>Shares in issue | GBP I3<br>Distributing<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | £ 20,402,983                                       | 1,345,202                                                      | £ 15.17                                                      | £ 4,812,426                            | 380,509                                            | £ 12.65                                          |
| 31 December 2024 | £ 96,258,356                                       | 6,599,397                                                      | £ 14.59                                                      | £ 126,588,679                          | 10,709,384                                         | £ 11.82                                          |
| 31 December 2023 | £ 112,828,694                                      | 8,928,700                                                      | £ 12.64                                                      | £ 243,226,021                          | 22,590,898                                         | £ 10.77                                          |

| Year Ended       | GBP I3<br>Distributing<br>Unhedged<br>Class<br>NAV | GBP I3<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | GBP I3<br>Distributing<br>Unhedged<br>Class<br>NAV per Share | GBP I4<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I4<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I4<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | £ 9,228                                            | 785                                                            | £ 11.75                                                      | £ 701,650                                          | 38,095                                                         | £ 18.42                                                      |
| 31 December 2024 | £ 9,226                                            | 785                                                            | £ 11.75                                                      | £ 891,597                                          | 50,342                                                         | £ 17.71                                                      |
| 31 December 2023 | £ 8,230                                            | 785                                                            | £ 10.48                                                      | £ 56,311,607                                       | 3,671,571                                                      | £ 15.34                                                      |

| Year Ended       | GBP I4<br>Distributing<br>Class*<br>NAV | GBP I4<br>Distributing<br>Class*<br>Shares in issue | GBP I4<br>Distributing<br>Class*<br>NAV per Share | GBP P<br>Distributing<br>Unhedged<br>Class<br>NAV | GBP P<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | GBP P<br>Distributing<br>Unhedged<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | –                                       | –                                                   | –                                                 | £ 3,330,032                                       | 286,560                                                       | £ 11.62                                                     |
| 31 December 2024 | £ 86,456                                | 7,675                                               | £ 11.26                                           | £ 2,827,400                                       | 242,578                                                       | £ 11.66                                                     |
| 31 December 2023 | £ 443,926                               | 43,332                                              | £ 10.24                                           | £ 3,960,953                                       | 376,204                                                       | £ 10.53                                                     |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**US Equity Premium (continued)**

| <b>Year Ended</b> | <b>GBP X<br/>Accumulating<br/>Unhedged<br/>Class*<br/>NAV</b> | <b>GBP X<br/>Accumulating<br/>Unhedged<br/>Class*<br/>Shares in issue</b> | <b>GBP X<br/>Accumulating<br/>Unhedged<br/>Class*<br/>NAV per Share</b> | <b>SGD A (Monthly)<br/>Distributing<br/>Class<br/>NAV</b> | <b>SGD A (Monthly)<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>SGD A (Monthly)<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|---------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|
| 31 December 2025  | £ 121,068,655                                                 | 10,373,187                                                                | £ 11.67                                                                 | SGD 13,869,088                                            | 654,937                                                               | SGD 21.18                                                           |
| 31 December 2024  | £ 105,238,055                                                 | 9,379,487                                                                 | £ 11.22                                                                 | SGD 7,647,097                                             | 364,191                                                               | SGD 21.00                                                           |
| 31 December 2023  | —                                                             | —                                                                         | —                                                                       | SGD 196,492                                               | 9,641                                                                 | SGD 20.38                                                           |

| <b>Year Ended</b> | <b>USD A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD A<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I (Monthly)<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I (Monthly)<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I (Monthly)<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|
| 31 December 2025  | \$ 22,388,645                                   | 1,198,921                                                   | \$ 18.67                                                  | \$ 61,795                                                 | 4,843                                                                 | \$ 12.76                                                            |
| 31 December 2024  | \$ 21,826,978                                   | 1,294,585                                                   | \$ 16.86                                                  | \$ 53,327                                                 | 4,340                                                                 | \$ 12.29                                                            |
| 31 December 2023  | \$ 13,360,807                                   | 891,514                                                     | \$ 14.99                                                  | \$ 10,369                                                 | 892                                                                   | \$ 11.64                                                            |

| <b>Year Ended</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I3<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD I3<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD I3<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | \$ 128,218,080                                  | 6,426,106                                                   | \$ 19.95                                                  | \$ 285,711                                       | 23,047                                                       | \$ 12.40                                                   |
| 31 December 2024  | \$ 124,157,003                                  | 6,933,413                                                   | \$ 17.91                                                  | \$ 16,314,029                                    | 1,414,214                                                    | \$ 11.54                                                   |
| 31 December 2023  | \$ 69,267,479                                   | 4,378,184                                                   | \$ 15.82                                                  | \$ 24,038,570                                    | 2,294,652                                                    | \$ 10.48                                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Equity Premium (continued)

| Year Ended       | USD I4<br>Accumulating<br>Class<br>NAV | USD I4<br>Accumulating<br>Class<br>Shares in issue | USD I4<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 5,569,740                           | 285,866                                            | \$ 19.48                                         | \$ 4,137,344                          | 240,682                                           | \$ 17.19                                        |
| 31 December 2024 | \$ 6,909,317                           | 396,120                                            | \$ 17.44                                         | \$ 3,785,613                          | 241,968                                           | \$ 15.65                                        |
| 31 December 2023 | \$ 5,807,504                           | 377,765                                            | \$ 15.37                                         | \$ 1,228,720                          | 87,640                                            | \$ 14.02                                        |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 48,240,246                         | 2,347,078                                         | \$ 20.55                                        |
| 31 December 2024 | \$ 53,485,205                         | 2,916,998                                         | \$ 18.34                                        |
| 31 December 2023 | \$ 52,907,000                         | 3,285,506                                         | \$ 16.10                                        |

## US Large Cap Value

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR A<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 131,340                             | 10,212                                            | € 12.86                                         | € 220,516                                         | 17,992                                                        | € 12.26                                                     |
| 31 December 2024 | € 618,070                             | 56,002                                            | € 11.04                                         | € 229,885                                         | 19,754                                                        | € 11.64                                                     |
| 31 December 2023 | € 584,373                             | 56,980                                            | € 10.26                                         | € 234,168                                         | 23,502                                                        | € 9.96                                                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**US Large Cap Value (continued)**

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 11,592,051                          | 1,039,515                                         | € 11.15                                         | € 276,011,339                                     | 24,913,256                                                    | € 11.08                                                     |
| 31 December 2024 | € 14,708,209                          | 1,549,840                                         | € 9.49                                          | € 240,719,893                                     | 23,065,344                                                    | € 10.44                                                     |
| 31 December 2023 | € 25,608,214                          | 2,926,961                                         | € 8.75                                          | € 146,999,170                                     | 16,583,553                                                    | € 8.86                                                      |

| Year Ended       | EUR I4<br>Distributing<br>Unhedged<br>Class<br>NAV | EUR I4<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | EUR I4<br>Distributing<br>Unhedged<br>Class<br>NAV per Share | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR I5<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | € 223,384                                          | 19,814                                                         | € 11.27                                                      | —                                                   | —                                                               | —                                                             |
| 31 December 2024 | € 266,455                                          | 24,779                                                         | € 10.75                                                      | € 109,187,541                                       | 9,393,880                                                       | € 11.62                                                       |
| 31 December 2023 | € 11,660,047                                       | 1,259,190                                                      | € 9.26                                                       | € 104,097,991                                       | 10,581,451                                                      | € 9.84                                                        |

| Year Ended       | GBP I<br>Accumulating<br>Class<br>NAV | GBP I<br>Accumulating<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Class<br>NAV per Share | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | £ 31,406                              | 2,528                                             | £ 12.42                                         | £ 9,424                                           | 843                                                           | £ 11.18                                                     |
| 31 December 2024 | £ 26,199                              | 2,528                                             | £ 10.36                                         | £ 202,899                                         | 20,342                                                        | £ 9.97                                                      |
| 31 December 2023 | £ 23,836                              | 2,528                                             | £ 9.43                                          | £ 462,970                                         | 52,144                                                        | £ 8.88                                                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Large Cap Value (continued)

| Year Ended       | GBP I<br>Distributing<br>Class<br>NAV | GBP I<br>Distributing<br>Class<br>Shares in issue | GBP I<br>Distributing<br>Class<br>NAV per Share | GBP I<br>Distributing<br>Unhedged<br>Class<br>NAV | GBP I<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | GBP I<br>Distributing<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | £ 30,572                              | 2,528                                             | £ 12.09                                         | £ 9,172                                           | 843                                                           | £ 10.89                                                     |
| 31 December 2024 | £ 334,560                             | 32,748                                            | £ 10.22                                         | £ 430,868                                         | 43,853                                                        | £ 9.83                                                      |
| 31 December 2023 | £ 299,810                             | 31,818                                            | £ 9.42                                          | £ 5,460,912                                       | 616,053                                                       | £ 8.86                                                      |

| Year Ended       | GBP I2<br>Accumulating<br>Class*<br>NAV | GBP I2<br>Accumulating<br>Class*<br>Shares in issue | GBP I2<br>Accumulating<br>Class*<br>NAV per Share | GBP I2<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP I2<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP I2<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | £ 29,178                                | 2,526                                               | £ 11.55                                           | £ 1,392,234                                         | 120,280                                                         | £ 11.57                                                       |

| Year Ended       | GBP I2<br>Distributing<br>Class*<br>NAV | GBP I2<br>Distributing<br>Class*<br>Shares in issue | GBP I2<br>Distributing<br>Class*<br>NAV per Share | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>NAV | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | £ 603,638                               | 52,269                                              | £ 11.55                                           | £ 1,861,841                                         | 160,808                                                         | £ 11.58                                                       |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

US Large Cap Value (continued)

| Year Ended       | GBP I4<br>Distributing<br>Unhedged<br>Class<br>NAV | GBP I4<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | GBP I4<br>Distributing<br>Unhedged<br>Class<br>NAV per Share | GBP P<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP P<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP P<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | £ 87,170,927                                       | 7,130,369                                                      | £ 12.23                                                      | £ 2,534,246                                       | 212,816                                                       | £ 11.91                                                     |
| 31 December 2024 | £ 44,664,895                                       | 4,047,013                                                      | £ 11.04                                                      | £ 3,256,442                                       | 306,757                                                       | £ 10.62                                                     |
| 31 December 2023 | £ 713,576,397                                      | 71,617,826                                                     | £ 9.96                                                       | £ 1,517,709                                       | 160,664                                                       | £ 9.45                                                      |

| Year Ended       | GBP P<br>Distributing<br>Class<br>NAV | GBP P<br>Distributing<br>Class<br>Shares in issue | GBP P<br>Distributing<br>Class<br>NAV per Share | GBP Y<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP Y<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP Y<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | £ 74,044                              | 5,628                                             | £ 13.16                                         | £ 85,673,724                                      | 7,049,825                                                     | £ 12.15                                                     |
| 31 December 2024 | £ 62,548                              | 5,628                                             | £ 11.11                                         | £ 128,213,966                                     | 11,837,737                                                    | £ 10.83                                                     |
| 31 December 2023 | £ 27,455                              | 2,678                                             | £ 10.25                                         | £ 96,965,879                                      | 10,065,302                                                    | £ 9.63                                                      |

| Year Ended       | GBP Y<br>Distributing<br>Unhedged<br>Class<br>NAV | GBP Y<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | GBP Y<br>Distributing<br>Unhedged<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 683,689                                         | 59,050                                                        | £ 11.58                                                     | \$ 61,144,087                         | 5,092,345                                         | \$ 12.01                                        |
| 31 December 2024 | £ 571,798                                         | 54,716                                                        | £ 10.45                                                     | \$ 54,575,659                         | 5,429,097                                         | \$ 10.05                                        |
| 31 December 2023 | £ 289,717                                         | 30,726                                                        | £ 9.43                                                      | \$ 64,172,407                         | 6,989,356                                         | \$ 9.18                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Large Cap Value (continued)

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I4<br>Distributing<br>Class<br>NAV | USD I4<br>Distributing<br>Class<br>Shares in issue | USD I4<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 173,985,858                        | 13,080,320                                        | \$ 13.30                                        | \$ 15,528                              | 1,288                                              | \$ 12.06                                         |
| 31 December 2024 | \$ 223,614,360                        | 20,240,212                                        | \$ 11.05                                        | \$ 2,915,553                           | 287,656                                            | \$ 10.14                                         |
| 31 December 2023 | \$ 348,830,443                        | 34,847,924                                        | \$ 10.01                                        | \$ 42,170,246                          | 4,528,562                                          | \$ 9.31                                          |

| Year Ended       | USD I5<br>Accumulating<br>Class<br>NAV | USD I5<br>Accumulating<br>Class<br>Shares in issue | USD I5<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 24,999                              | 1,980                                              | \$ 12.63                                         | \$ 14,026,490                         | 1,216,988                                         | \$ 11.53                                        |
| 31 December 2024 | \$ 31,138                              | 2,980                                              | \$ 10.45                                         | \$ 17,740,785                         | 1,823,982                                         | \$ 9.73                                         |
| 31 December 2023 | \$ 42,451                              | 4,500                                              | \$ 9.43                                          | \$ 21,563,891                         | 2,408,016                                         | \$ 8.96                                         |

| Year Ended       | USD Y<br>Accumulating<br>Class<br>NAV | USD Y<br>Accumulating<br>Class<br>Shares in issue | USD Y<br>Accumulating<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 13,167                             | 1,000                                             | \$ 13.17                                        | \$ 159,708                            | 11,966                                            | \$ 13.35                                        |
| 31 December 2024 | \$ 117,984,000                        | 10,796,423                                        | \$ 10.93                                        | \$ 223,372                            | 20,291                                            | \$ 11.01                                        |
| 31 December 2023 | \$ 99,180,178                         | 10,023,997                                        | \$ 9.89                                         | \$ 200,979                            | 20,291                                            | \$ 9.90                                         |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

US Long Short Equity

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 280,741                             | 22,833                                            | € 12.30                                         | € 25,991,457                          | 1,906,129                                         | € 13.64                                         |
| 31 December 2024 | € 273,217                             | 23,002                                            | € 11.88                                         | € 28,351,607                          | 2,171,903                                         | € 13.05                                         |
| 31 December 2023 | € 260,306                             | 22,759                                            | € 11.43                                         | € 32,182,320                          | 2,583,460                                         | € 12.46                                         |

| Year Ended       | EUR I3<br>Accumulating<br>Class<br>NAV | EUR I3<br>Accumulating<br>Class<br>Shares in issue | EUR I3<br>Accumulating<br>Class<br>NAV per Share | EUR I3<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR I3<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR I3<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|
| 31 December 2025 | € 45,744,127                           | 3,528,688                                          | € 12.96                                          | € 9,511                                             | 933                                                             | € 10.19                                                       |
| 31 December 2024 | € 46,905,186                           | 3,794,851                                          | € 12.36                                          | € 10,064                                            | 933                                                             | € 10.78                                                       |
| 31 December 2023 | € 35,399,882                           | 3,013,538                                          | € 11.75                                          | —                                                   | —                                                               | —                                                             |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | GBP I3<br>Distributing<br>Class<br>NAV | GBP I3<br>Distributing<br>Class<br>Shares in issue | GBP I3<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 1,899,533                           | 161,217                                           | € 11.78                                         | £ 8,229,959                            | 649,075                                            | £ 12.68                                          |
| 31 December 2024 | € 2,301,571                           | 200,608                                           | € 11.47                                         | £ 4,881,019                            | 409,614                                            | £ 11.92                                          |
| 31 December 2023 | € 2,747,928                           | 246,755                                           | € 11.13                                         | £ 1,559,788                            | 137,589                                            | £ 11.34                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Long Short Equity (continued)

| Year Ended       | SGD A1<br>Accumulating<br>Class<br>NAV | SGD A1<br>Accumulating<br>Class<br>Shares in issue | SGD A1<br>Accumulating<br>Class<br>NAV per Share | USD A (PF)<br>Accumulating<br>Class<br>NAV | USD A (PF)<br>Accumulating<br>Class<br>Shares in issue | USD A (PF)<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------------------|------------------------------------------------------|
| 31 December 2025 | SGD 326,746                            | 11,240                                             | SGD 29.07                                        | \$ 2,880,353                               | 198,432                                                | \$ 14.52                                             |
| 31 December 2024 | SGD 132,699                            | 4,743                                              | SGD 27.98                                        | \$ 1,373,211                               | 99,172                                                 | \$ 13.85                                             |
| 31 December 2023 | SGD 175,518                            | 6,537                                              | SGD 26.84                                        | \$ 1,491,439                               | 113,349                                                | \$ 13.16                                             |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD A1<br>Accumulating<br>Class<br>NAV | USD A1<br>Accumulating<br>Class<br>Shares in issue | USD A1<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 17,845,091                         | 1,199,110                                         | \$ 14.88                                        | \$ 10,249,618                          | 638,767                                            | \$ 16.05                                         |
| 31 December 2024 | \$ 15,421,885                         | 1,095,943                                         | \$ 14.07                                        | \$ 10,427,958                          | 690,379                                            | \$ 15.10                                         |
| 31 December 2023 | \$ 15,721,608                         | 1,179,982                                         | \$ 13.32                                        | \$ 13,814,970                          | 970,316                                            | \$ 14.24                                         |

| Year Ended       | USD I (PF)<br>Distributing<br>Class<br>NAV | USD I (PF)<br>Distributing<br>Class<br>Shares in issue | USD I (PF)<br>Distributing<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|--------------------------------------------|--------------------------------------------------------|------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 29,010,311                              | 1,879,147                                              | \$ 15.44                                             | \$ 37,293,533                         | 2,145,527                                         | \$ 17.38                                        |
| 31 December 2024 | \$ 30,681,206                              | 2,103,368                                              | \$ 14.59                                             | \$ 54,581,960                         | 3,350,833                                         | \$ 16.29                                        |
| 31 December 2023 | \$ 35,614,646                              | 2,575,670                                              | \$ 13.83                                             | \$ 31,620,438                         | 2,068,775                                         | \$ 15.28                                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**US Long Short Equity (continued)**

| <b>Year Ended</b> | <b>USD I3<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I3<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I3<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 33,483,569                                    | 2,334,984                                                    | \$ 14.34                                                   | \$ 1,196,173                                    | 88,949                                                      | \$ 13.45                                                  |
| 31 December 2024  | \$ 19,472,381                                    | 1,454,859                                                    | \$ 13.38                                                   | \$ 984,212                                      | 76,781                                                      | \$ 12.82                                                  |
| 31 December 2023  | \$ 11,476,897                                    | 917,546                                                      | \$ 12.51                                                   | \$ 951,197                                      | 77,743                                                      | \$ 12.24                                                  |

| <b>Year Ended</b> | <b>USD U<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD U<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD U<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 781,168                                      | 49,554                                                      | \$ 15.76                                                  | \$ 6,509,790                                    | 325,476                                                     | \$ 20.00                                                  |
| 31 December 2024  | \$ 735,341                                      | 49,554                                                      | \$ 14.84                                                  | \$ 6,018,644                                    | 325,476                                                     | \$ 18.49                                                  |
| 31 December 2023  | \$ 1,238,556                                    | 88,542                                                      | \$ 13.99                                                  | \$ 3,441,345                                    | 201,038                                                     | \$ 17.12                                                  |

**US Multi Cap Opportunities**

| <b>Year Ended</b> | <b>AUD E<br/>Accumulating<br/>Class<br/>NAV</b> | <b>AUD E<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>AUD E<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>AUD T<br/>Accumulating<br/>Class<br/>NAV</b> | <b>AUD T<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>AUD T<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | AUD 865,107                                     | 36,691                                                      | AUD 23.58                                                 | AUD 2,498,113                                   | 109,526                                                     | AUD 22.81                                                 |
| 31 December 2024  | AUD 707,859                                     | 33,102                                                      | AUD 21.38                                                 | AUD 1,776,327                                   | 86,727                                                      | AUD 20.48                                                 |
| 31 December 2023  | AUD 1,190,870                                   | 64,980                                                      | AUD 18.33                                                 | AUD 2,109,662                                   | 121,388                                                     | AUD 17.38                                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Multi Cap Opportunities (continued)

| Year Ended       | EUR A<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR A<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR A<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | EUR I<br>Accumulating<br>Unhedged<br>Class*<br>NAV | EUR I<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | EUR I<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 28,699                                           | 2,942                                                          | € 9.75                                                       | € 10,807,222                                       | 1,108,445                                                      | € 9.75                                                       |
| 31 December 2024 | –                                                  | –                                                              | –                                                            | € 7,020,356                                        | 723,923                                                        | € 9.70                                                       |

| Year Ended       | EUR I3<br>Accumulating<br>Class<br>NAV | EUR I3<br>Accumulating<br>Class<br>Shares in issue | EUR I3<br>Accumulating<br>Class<br>NAV per Share | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 3,092,674                            | 89,209                                             | € 34.67                                          | € 477,179                             | 20,824                                            | € 22.91                                         |
| 31 December 2024 | € 2,610,229                            | 84,141                                             | € 31.02                                          | € 441,240                             | 21,050                                            | € 20.96                                         |
| 31 December 2023 | € 2,192,818                            | 84,141                                             | € 26.06                                          | € 485,473                             | 26,971                                            | € 18.00                                         |

| Year Ended       | EUR1 A<br>Accumulating<br>Class<br>NAV | EUR1 A<br>Accumulating<br>Class<br>Shares in issue | EUR1 A<br>Accumulating<br>Class<br>NAV per Share | EUR1 I<br>Accumulating<br>Class<br>NAV | EUR1 I<br>Accumulating<br>Class<br>Shares in issue | EUR1 I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | € 538,379                              | 14,462                                             | € 37.23                                          | € 2,198,448                            | 52,783                                             | € 41.65                                          |
| 31 December 2024 | € 1,468,042                            | 43,542                                             | € 33.72                                          | € 2,058,811                            | 55,045                                             | € 37.40                                          |
| 31 December 2023 | € 2,060,094                            | 71,862                                             | € 28.67                                          | € 3,590,327                            | 113,863                                            | € 31.53                                          |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**US Multi Cap Opportunities (continued)**

| Year Ended       | GBP I3<br>Distributing<br>Class*<br>NAV | GBP I3<br>Distributing<br>Class*<br>Shares in issue | GBP I3<br>Distributing<br>Class*<br>NAV per Share | GBP I3<br>Distributing<br>Unhedged<br>Class<br>NAV | GBP I3<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | GBP I3<br>Distributing<br>Unhedged<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | £ 29,205                                | 2,367                                               | £ 12.34                                           | £ 25,488                                           | 1,065                                                          | £ 23.93                                                      |
| 31 December 2024 | £ 25,658                                | 2,367                                               | £ 10.84                                           | £ 23,941                                           | 1,065                                                          | £ 22.47                                                      |
| 31 December 2023 | —                                       | —                                                   | —                                                 | £ 19,454                                           | 1,065                                                          | £ 18.26                                                      |

| Year Ended       | GBP P<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP P<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP P<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share | SGD A<br>Accumulating<br>Class<br>NAV | SGD A<br>Accumulating<br>Class<br>Shares in issue | SGD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | £ 468,098                                          | 41,236                                                         | £ 11.35                                                      | SGD 68,601,033                        | 1,086,270                                         | SGD 63.15                                       |
| 31 December 2024 | £ 13,098                                           | 1,226                                                          | £ 10.68                                                      | SGD 53,974,681                        | 943,033                                           | SGD 57.24                                       |
| 31 December 2023 | —                                                  | —                                                              | —                                                            | SGD 30,570,638                        | 627,593                                           | SGD 48.71                                       |

| Year Ended       | USD B<br>Accumulating<br>Class<br>NAV | USD B<br>Accumulating<br>Class<br>Shares in issue | USD B<br>Accumulating<br>Class<br>NAV per Share | USD C1<br>Accumulating<br>Class<br>NAV | USD C1<br>Accumulating<br>Class<br>Shares in issue | USD C1<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 4,713,127                          | 172,768                                           | \$ 27.28                                        | \$ 1,497,765                           | 71,519                                             | \$ 20.94                                         |
| 31 December 2024 | \$ 7,412,920                          | 303,865                                           | \$ 24.40                                        | \$ 1,827,474                           | 97,680                                             | \$ 18.71                                         |
| 31 December 2023 | \$ 11,416,987                         | 553,855                                           | \$ 20.61                                        | \$ 1,857,426                           | 117,619                                            | \$ 15.79                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Multi Cap Opportunities (continued)

| Year Ended       | USD C2<br>Accumulating<br>Class*<br>NAV | USD C2<br>Accumulating<br>Class*<br>Shares in issue | USD C2<br>Accumulating<br>Class*<br>NAV per Share | USD E<br>Accumulating<br>Class<br>NAV | USD E<br>Accumulating<br>Class<br>Shares in issue | USD E<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | –                                       | –                                                   | –                                                 | \$ 4,497,235                          | 175,176                                           | \$ 25.67                                        |
| 31 December 2024 | –                                       | –                                                   | –                                                 | \$ 5,235,556                          | 228,049                                           | \$ 22.96                                        |
| 31 December 2023 | \$ 11,020                               | 535                                                 | \$ 20.62                                          | \$ 12,451,851                         | 641,964                                           | \$ 19.40                                        |

| Year Ended       | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share | USD I3<br>Accumulating<br>Class<br>NAV | USD I3<br>Accumulating<br>Class<br>Shares in issue | USD I3<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|
| 31 December 2025 | \$ 15,469                              | 1,000                                              | \$ 15.47                                         | \$ 29,159,803                          | 679,546                                            | \$ 42.91                                         |
| 31 December 2024 | \$ 13,541                              | 1,000                                              | \$ 13.54                                         | \$ 26,577,523                          | 708,696                                            | \$ 37.50                                         |
| 31 December 2023 | \$ 11,201                              | 1,000                                              | \$ 11.20                                         | \$ 20,516,559                          | 662,524                                            | \$ 30.97                                         |

| Year Ended       | USD I3<br>Distributing<br>Class*<br>NAV | USD I3<br>Distributing<br>Class*<br>Shares in issue | USD I3<br>Distributing<br>Class*<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | –                                       | –                                                   | –                                                 | \$ 8,838,817                          | 303,393                                           | \$ 29.13                                        |
| 31 December 2024 | –                                       | –                                                   | –                                                 | \$ 9,053,298                          | 347,834                                           | \$ 26.03                                        |
| 31 December 2023 | \$ 5,968,547                            | 215,406                                             | \$ 27.71                                          | \$ 7,961,499                          | 362,374                                           | \$ 21.97                                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**US Multi Cap Opportunities (continued)**

| <b>Year Ended</b> | <b>USD T<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD T<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD T<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD U<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD U<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD U<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 20,738,045                                   | 673,287                                                     | \$ 30.80                                                  | \$ 55,734,570                                   | 1,294,373                                                   | \$ 43.06                                                  |
| 31 December 2024  | \$ 19,945,815                                   | 731,389                                                     | \$ 27.27                                                  | \$ 55,990,809                                   | 1,476,743                                                   | \$ 37.92                                                  |
| 31 December 2023  | \$ 20,540,611                                   | 900,358                                                     | \$ 22.81                                                  | \$ 51,625,590                                   | 1,636,608                                                   | \$ 31.54                                                  |

| <b>Year Ended</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD1 A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD1 A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD1 A<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | \$ 388,881                                      | 10,578                                                      | \$ 36.76                                                  | \$ 73,630,595                                    | 1,590,114                                                    | \$ 46.31                                                   |
| 31 December 2024  | \$ 367,042                                      | 11,481                                                      | \$ 31.97                                                  | \$ 72,733,437                                    | 1,775,836                                                    | \$ 40.96                                                   |
| 31 December 2023  | \$ 315,498                                      | 12,011                                                      | \$ 26.27                                                  | \$ 61,304,786                                    | 1,791,035                                                    | \$ 34.23                                                   |

| <b>Year Ended</b> | <b>USD1 I<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD1 I<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD1 I<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD1 I<br/>Distributing<br/>Class<br/>NAV</b> | <b>USD1 I<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>USD1 I<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
| 31 December 2025  | \$ 114,292,748                                   | 2,150,335                                                    | \$ 53.15                                                   | \$ 8,326,648                                     | 162,360                                                      | \$ 51.29                                                   |
| 31 December 2024  | \$ 115,605,651                                   | 2,480,017                                                    | \$ 46.61                                                   | \$ 7,439,812                                     | 165,409                                                      | \$ 44.98                                                   |
| 31 December 2023  | \$ 157,944,861                                   | 4,088,916                                                    | \$ 38.63                                                   | \$ 6,492,803                                     | 174,205                                                      | \$ 37.27                                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Multi Cap Opportunities (continued)

| Year Ended       | ZAR B<br>Accumulating<br>Class<br>NAV | ZAR B<br>Accumulating<br>Class<br>Shares in issue | ZAR B<br>Accumulating<br>Class<br>NAV per Share | ZAR C2<br>Accumulating<br>Class*<br>NAV | ZAR C2<br>Accumulating<br>Class*<br>Shares in issue | ZAR C2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | ZAR 10,170,386                        | 23,821                                            | ZAR 426.95                                      | –                                       | –                                                   | –                                                 |
| 31 December 2024 | ZAR 22,609,441                        | 60,621                                            | ZAR 372.97                                      | –                                       | –                                                   | –                                                 |
| 31 December 2023 | ZAR 33,968,475                        | 110,674                                           | ZAR 306.93                                      | ZAR 52,951                              | 173                                                 | ZAR 305.28                                        |

| Year Ended       | ZAR E<br>Accumulating<br>Class<br>NAV | ZAR E<br>Accumulating<br>Class<br>Shares in issue | ZAR E<br>Accumulating<br>Class<br>NAV per Share | ZAR T<br>Accumulating<br>Class<br>NAV | ZAR T<br>Accumulating<br>Class<br>Shares in issue | ZAR T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 10,514,423                        | 26,742                                            | ZAR 393.17                                      | ZAR 48,015,686                        | 99,705                                            | ZAR 481.58                                      |
| 31 December 2024 | ZAR 77,740,138                        | 226,331                                           | ZAR 343.48                                      | ZAR 58,512,972                        | 140,480                                           | ZAR 416.52                                      |
| 31 December 2023 | ZAR 40,553,946                        | 143,480                                           | ZAR 282.64                                      | ZAR 61,121,359                        | 180,116                                           | ZAR 339.35                                      |

## US Real Estate Securities

| Year Ended       | AUD A (Monthly)<br>Distributing<br>Class<br>NAV | AUD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD A (Monthly)<br>Distributing<br>Class<br>NAV per Share | AUD B (Monthly)<br>Distributing<br>Class<br>NAV | AUD B (Monthly)<br>Distributing<br>Class<br>Shares in issue | AUD B (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | AUD 1,559,547                                   | 208,717                                                     | AUD 7.47                                                  | AUD 674,817                                     | 101,380                                                     | AUD 6.66                                                  |
| 31 December 2024 | AUD 2,702,813                                   | 330,761                                                     | AUD 8.17                                                  | AUD 2,069,946                                   | 280,687                                                     | AUD 7.37                                                  |
| 31 December 2023 | AUD 3,363,875                                   | 402,407                                                     | AUD 8.36                                                  | AUD 2,517,315                                   | 329,390                                                     | AUD 7.64                                                  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**US Real Estate Securities (continued)**

| <b>Year Ended</b> | <b>AUD B<br/>Accumulating<br/>Class<br/>NAV</b> | <b>AUD B<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>AUD B<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>AUD E (Monthly)<br/>Distributing<br/>Class<br/>NAV</b> | <b>AUD E (Monthly)<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>AUD E (Monthly)<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|
| 31 December 2025  | AUD 516,416                                     | 46,130                                                      | AUD 11.19                                                 | AUD 303,410                                               | 45,665                                                                | AUD 6.64                                                            |
| 31 December 2024  | AUD 1,057,635                                   | 88,789                                                      | AUD 11.91                                                 | AUD 877,120                                               | 119,132                                                               | AUD 7.36                                                            |
| 31 December 2023  | AUD 1,491,166                                   | 125,744                                                     | AUD 11.86                                                 | AUD 1,711,730                                             | 224,291                                                               | AUD 7.63                                                            |

| <b>Year Ended</b> | <b>AUD E<br/>Accumulating<br/>Class<br/>NAV</b> | <b>AUD E<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>AUD E<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>AUD T (Monthly)<br/>Distributing<br/>Class<br/>NAV</b> | <b>AUD T (Monthly)<br/>Distributing<br/>Class<br/>Shares in issue</b> | <b>AUD T (Monthly)<br/>Distributing<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------|
| 31 December 2025  | AUD 783,887                                     | 64,714                                                      | AUD 12.11                                                 | AUD 4,461,895                                             | 560,393                                                               | AUD 7.96                                                            |
| 31 December 2024  | AUD 946,246                                     | 73,401                                                      | AUD 12.89                                                 | AUD 4,271,425                                             | 489,183                                                               | AUD 8.73                                                            |
| 31 December 2023  | AUD 684,685                                     | 53,360                                                      | AUD 12.83                                                 | AUD 4,084,796                                             | 455,958                                                               | AUD 8.96                                                            |

| <b>Year Ended</b> | <b>AUD T<br/>Accumulating<br/>Class<br/>NAV</b> | <b>AUD T<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>AUD T<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>NAV</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>CHF A<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | AUD 3,005,310                                   | 203,525                                                     | AUD 14.77                                                 | CHF 1,029,826                                   | 81,056                                                      | CHF 12.71                                                 |
| 31 December 2024  | AUD 3,694,747                                   | 237,499                                                     | AUD 15.56                                                 | CHF 1,140,351                                   | 82,556                                                      | CHF 13.81                                                 |
| 31 December 2023  | AUD 4,630,462                                   | 301,966                                                     | AUD 15.33                                                 | CHF 1,432,516                                   | 102,376                                                     | CHF 13.99                                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 1,082,283                           | 133,066                                           | € 8.13                                          | € 1,858,629                           | 101,192                                           | € 18.37                                         |
| 31 December 2024 | € 1,153,630                           | 133,379                                           | € 8.65                                          | € 2,540,414                           | 131,040                                           | € 19.39                                         |
| 31 December 2023 | € 985,161                             | 115,346                                           | € 8.54                                          | € 9,589,523                           | 504,388                                           | € 19.01                                         |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | HKD A (Monthly)<br>Distributing<br>Class<br>NAV | HKD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | HKD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | € 322,636                             | 30,277                                            | € 10.66                                         | HKD 25,047,298                                  | 3,029,931                                                   | HKD 8.27                                                  |
| 31 December 2024 | € 533,796                             | 46,637                                            | € 11.45                                         | HKD 36,975,312                                  | 4,088,753                                                   | HKD 9.04                                                  |
| 31 December 2023 | € 553,983                             | 48,516                                            | € 11.42                                         | HKD 41,926,685                                  | 4,557,644                                                   | HKD 9.20                                                  |

| Year Ended       | SGD A<br>Accumulating<br>Class<br>NAV | SGD A<br>Accumulating<br>Class<br>Shares in issue | SGD A<br>Accumulating<br>Class<br>NAV per Share | USD A (Monthly)<br>Distributing<br>Class<br>NAV | USD A (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD A (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | SGD 331,443                           | 11,540                                            | SGD 28.72                                       | \$ 12,991,776                                   | 1,325,152                                                   | \$ 9.80                                                   |
| 31 December 2024 | SGD 1,140,283                         | 37,288                                            | SGD 30.58                                       | \$ 18,814,163                                   | 1,773,636                                                   | \$ 10.61                                                  |
| 31 December 2023 | SGD 841,670                           | 27,861                                            | SGD 30.21                                       | \$ 26,899,493                                   | 2,515,574                                                   | \$ 10.69                                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV           | USD A<br>Accumulating<br>Class<br>Shares in issue           | USD A<br>Accumulating<br>Class<br>NAV per Share           | USD A<br>Distributing<br>Class<br>NAV           | USD A<br>Distributing<br>Class<br>Shares in issue           | USD A<br>Distributing<br>Class<br>NAV per Share           |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | \$ 79,881,736                                   | 3,342,692                                                   | \$ 23.90                                                  | \$ 11,774,537                                   | 704,620                                                     | \$ 16.71                                                  |
| 31 December 2024 | \$ 125,902,352                                  | 5,068,888                                                   | \$ 24.84                                                  | \$ 12,722,964                                   | 725,541                                                     | \$ 17.54                                                  |
| 31 December 2023 | \$ 185,053,986                                  | 7,693,487                                                   | \$ 24.05                                                  | \$ 13,582,437                                   | 791,729                                                     | \$ 17.16                                                  |
| Year Ended       | USD B (Monthly)<br>Distributing<br>Class<br>NAV | USD B (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD B (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD B<br>Accumulating<br>Class<br>NAV           | USD B<br>Accumulating<br>Class<br>Shares in issue           | USD B<br>Accumulating<br>Class<br>NAV per Share           |
| 31 December 2025 | \$ 5,014,273                                    | 638,563                                                     | \$ 7.85                                                   | \$ 4,858,350                                    | 343,733                                                     | \$ 14.13                                                  |
| 31 December 2024 | \$ 14,060,406                                   | 1,633,409                                                   | \$ 8.61                                                   | \$ 9,858,238                                    | 662,385                                                     | \$ 14.88                                                  |
| 31 December 2023 | \$ 18,282,167                                   | 2,079,682                                                   | \$ 8.79                                                   | \$ 10,914,277                                   | 747,507                                                     | \$ 14.60                                                  |
| Year Ended       | USD C1<br>Accumulating<br>Class<br>NAV          | USD C1<br>Accumulating<br>Class<br>Shares in issue          | USD C1<br>Accumulating<br>Class<br>NAV per Share          | USD E (Monthly)<br>Distributing<br>Class<br>NAV | USD E (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD E (Monthly)<br>Distributing<br>Class<br>NAV per Share |
| 31 December 2025 | \$ 5,087,454                                    | 427,517                                                     | \$ 11.90                                                  | \$ 1,783,497                                    | 227,203                                                     | \$ 7.85                                                   |
| 31 December 2024 | \$ 8,289,587                                    | 663,537                                                     | \$ 12.49                                                  | \$ 3,623,351                                    | 420,954                                                     | \$ 8.61                                                   |
| 31 December 2023 | \$ 11,438,413                                   | 936,039                                                     | \$ 12.22                                                  | \$ 8,005,970                                    | 910,646                                                     | \$ 8.79                                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

| Year Ended       | USD E<br>Accumulating<br>Class<br>NAV | USD E<br>Accumulating<br>Class<br>Shares in issue | USD E<br>Accumulating<br>Class<br>NAV per Share | USD I (Monthly)<br>Distributing<br>Class<br>NAV | USD I (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD I (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | \$ 3,124,578                          | 233,031                                           | \$ 13.41                                        | \$ 231,846                                      | 27,005                                                      | \$ 8.59                                                   |
| 31 December 2024 | \$ 8,700,154                          | 616,235                                           | \$ 14.12                                        | \$ 209,464                                      | 22,720                                                      | \$ 9.22                                                   |
| 31 December 2023 | \$ 7,810,242                          | 563,940                                           | \$ 13.85                                        | \$ 214,548                                      | 23,259                                                      | \$ 9.22                                                   |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 77,791,242                         | 2,818,990                                         | \$ 27.60                                        | \$ 13,074,100                         | 852,033                                           | \$ 15.34                                        |
| 31 December 2024 | \$ 98,613,060                         | 3,463,997                                         | \$ 28.47                                        | \$ 14,211,568                         | 882,602                                           | \$ 16.10                                        |
| 31 December 2023 | \$ 109,655,037                        | 4,007,523                                         | \$ 27.36                                        | \$ 8,363,065                          | 531,090                                           | \$ 15.75                                        |

| Year Ended       | USD I2<br>Accumulating<br>Class<br>NAV | USD I2<br>Accumulating<br>Class<br>Shares in issue | USD I2<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 17,950,038                          | 879,613                                            | \$ 20.41                                         | \$ 17,843,756                         | 1,285,491                                         | \$ 13.88                                        |
| 31 December 2024 | \$ 18,479,115                          | 879,613                                            | \$ 21.01                                         | \$ 31,103,545                         | 2,134,350                                         | \$ 14.57                                        |
| 31 December 2023 | \$ 17,724,618                          | 879,613                                            | \$ 20.15                                         | \$ 35,833,435                         | 2,513,906                                         | \$ 14.25                                        |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

US Real Estate Securities (continued)

| Year Ended       | USD T (Monthly)<br>Distributing<br>Class<br>NAV | USD T (Monthly)<br>Distributing<br>Class<br>Shares in issue | USD T (Monthly)<br>Distributing<br>Class<br>NAV per Share | USD T<br>Accumulating<br>Class<br>NAV | USD T<br>Accumulating<br>Class<br>Shares in issue | USD T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 15,707,772                                   | 1,687,657                                                   | \$ 9.31                                                   | \$ 16,118,830                         | 1,008,842                                         | \$ 15.98                                        |
| 31 December 2024 | \$ 13,887,400                                   | 1,374,957                                                   | \$ 10.10                                                  | \$ 16,498,385                         | 990,475                                           | \$ 16.66                                        |
| 31 December 2023 | \$ 11,740,071                                   | 1,149,534                                                   | \$ 10.21                                                  | \$ 17,119,602                         | 1,058,113                                         | \$ 16.18                                        |

| Year Ended       | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share | ZAR B (Monthly)<br>Distributing<br>Class<br>NAV | ZAR B (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR B (Monthly)<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025 | \$ 4,397,518                          | 268,546                                           | \$ 16.38                                        | ZAR 25,843,831                                  | 366,357                                                     | ZAR 70.54                                                 |
| 31 December 2024 | \$ 5,944,067                          | 354,497                                           | \$ 16.77                                        | ZAR 49,202,405                                  | 631,951                                                     | ZAR 77.86                                                 |
| 31 December 2023 | \$ 1,163,960                          | 72,761                                            | \$ 16.00                                        | ZAR 80,151,637                                  | 1,001,674                                                   | ZAR 80.02                                                 |

| Year Ended       | ZAR B<br>Accumulating<br>Class<br>NAV | ZAR B<br>Accumulating<br>Class<br>Shares in issue | ZAR B<br>Accumulating<br>Class<br>NAV per Share | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>NAV | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>Shares in issue | ZAR C2 (Monthly)<br>Distributing<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | ZAR 5,081,690                         | 27,791                                            | ZAR 182.86                                      | —                                                 | —                                                             | —                                                           |
| 31 December 2024 | ZAR 9,390,492                         | 49,942                                            | ZAR 188.03                                      | —                                                 | —                                                             | —                                                           |
| 31 December 2023 | ZAR 17,429,285                        | 97,005                                            | ZAR 179.68                                      | ZAR 315,069                                       | 1,776                                                         | ZAR 177.42                                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

| Year Ended       | ZAR E (Monthly)<br>Distributing<br>Class<br>NAV | ZAR E (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR E (Monthly)<br>Distributing<br>Class<br>NAV per Share | ZAR E<br>Accumulating<br>Class<br>NAV | ZAR E<br>Accumulating<br>Class<br>Shares in issue | ZAR E<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 21,502,507                                  | 304,795                                                     | ZAR 70.55                                                 | ZAR 5,101,239                         | 24,936                                            | ZAR 204.58                                      |
| 31 December 2024 | ZAR 42,490,723                                  | 545,703                                                     | ZAR 77.86                                                 | ZAR 14,215,775                        | 67,577                                            | ZAR 210.36                                      |
| 31 December 2023 | ZAR 41,522,614                                  | 518,873                                                     | ZAR 80.02                                                 | ZAR 27,118,703                        | 134,912                                           | ZAR 201.01                                      |

| Year Ended       | ZAR T (Monthly)<br>Distributing<br>Class<br>NAV | ZAR T (Monthly)<br>Distributing<br>Class<br>Shares in issue | ZAR T (Monthly)<br>Distributing<br>Class<br>NAV per Share | ZAR T<br>Accumulating<br>Class<br>NAV | ZAR T<br>Accumulating<br>Class<br>Shares in issue | ZAR T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 108,495,137                                 | 969,897                                                     | ZAR 111.86                                                | ZAR 38,970,851                        | 150,447                                           | ZAR 259.03                                      |
| 31 December 2024 | ZAR 123,217,492                                 | 1,008,040                                                   | ZAR 122.23                                                | ZAR 36,089,318                        | 136,850                                           | ZAR 263.71                                      |
| 31 December 2023 | ZAR 97,836,561                                  | 786,641                                                     | ZAR 124.37                                                | ZAR 40,906,280                        | 163,965                                           | ZAR 249.48                                      |

## US Small Cap

| Year Ended       | AUD B<br>Accumulating<br>Class<br>NAV | AUD B<br>Accumulating<br>Class<br>Shares in issue | AUD B<br>Accumulating<br>Class<br>NAV per Share | AUD C2<br>Accumulating<br>Class*<br>NAV | AUD C2<br>Accumulating<br>Class*<br>Shares in issue | AUD C2<br>Accumulating<br>Class*<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | AUD 361,400                           | 31,207                                            | AUD 11.58                                       | —                                       | —                                                   | —                                                 |
| 31 December 2024 | AUD 1,008,353                         | 80,150                                            | AUD 12.58                                       | —                                       | —                                                   | —                                                 |
| 31 December 2023 | AUD 1,742,526                         | 145,328                                           | AUD 11.99                                       | AUD 11,823                              | 1,010                                               | AUD 11.71                                         |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

US Small Cap (continued)

| Year Ended       | AUD E<br>Accumulating<br>Class<br>NAV | AUD E<br>Accumulating<br>Class<br>Shares in issue | AUD E<br>Accumulating<br>Class<br>NAV per Share | AUD T<br>Accumulating<br>Class<br>NAV | AUD T<br>Accumulating<br>Class<br>Shares in issue | AUD T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | AUD 1,290,371                         | 79,608                                            | AUD 16.21                                       | AUD 2,204,351                         | 142,856                                           | AUD 15.43                                       |
| 31 December 2024 | AUD 1,955,042                         | 111,041                                           | AUD 17.61                                       | AUD 2,607,652                         | 157,141                                           | AUD 16.59                                       |
| 31 December 2023 | AUD 2,052,714                         | 122,323                                           | AUD 16.78                                       | AUD 1,841,240                         | 117,587                                           | AUD 15.66                                       |

| Year Ended       | EUR A<br>Accumulating<br>Class<br>NAV | EUR A<br>Accumulating<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Class<br>NAV per Share | EUR A<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR A<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR A<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 2,037,222                           | 122,256                                           | € 16.66                                         | € 1,051,299                                       | 78,711                                                        | € 13.36                                                     |
| 31 December 2024 | € 45,878,922                          | 2,539,500                                         | € 18.07                                         | € 9,479,409                                       | 590,548                                                       | € 16.05                                                     |
| 31 December 2023 | € 1,411,994                           | 82,838                                            | € 17.05                                         | € 368,967                                         | 26,448                                                        | € 13.95                                                     |

| Year Ended       | EUR I<br>Accumulating<br>Class<br>NAV | EUR I<br>Accumulating<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Class<br>NAV per Share | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 439,685                             | 21,744                                            | € 20.22                                         | € 5,143,334                                       | 289,568                                                       | € 17.76                                                     |
| 31 December 2024 | € 2,406,892                           | 110,743                                           | € 21.73                                         | € 24,742,944                                      | 1,169,767                                                     | € 21.15                                                     |
| 31 December 2023 | € 7,003,523                           | 344,502                                           | € 20.33                                         | € 4,743,507                                       | 260,228                                                       | € 18.23                                                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Small Cap (continued)

| Year Ended       | EUR I2<br>Accumulating<br>Class*<br>NAV | EUR I2<br>Accumulating<br>Class*<br>Shares in issue | EUR I2<br>Accumulating<br>Class*<br>NAV per Share | EUR I2<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I2<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I2<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 26,646                                | 2,587                                               | € 10.30                                           | € 477,826                                          | 28,713                                                         | € 16.64                                                      |
| 31 December 2024 | –                                       | –                                                   | –                                                 | € 558,761                                          | 28,238                                                         | € 19.79                                                      |
| 31 December 2023 | –                                       | –                                                   | –                                                 | € 8,838,442                                        | 519,208                                                        | € 17.02                                                      |

| Year Ended       | EUR I2<br>Distributing<br>Unhedged<br>Class*<br>NAV | EUR I2<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | EUR I2<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share | EUR I4<br>Accumulating<br>Unhedged<br>Class<br>NAV | EUR I4<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | EUR I4<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | € 8,802                                             | 862                                                             | € 10.21                                                       | € 41,738,452                                       | 3,862,182                                                      | € 10.81                                                      |
| 31 December 2024 | –                                                   | –                                                               | –                                                             | € 31,801,190                                       | 2,478,967                                                      | € 12.83                                                      |
| 31 December 2023 | –                                                   | –                                                               | –                                                             | € 49,453,212                                       | 4,487,898                                                      | € 11.02                                                      |

| Year Ended       | EUR M<br>Accumulating<br>Class<br>NAV | EUR M<br>Accumulating<br>Class<br>Shares in issue | EUR M<br>Accumulating<br>Class<br>NAV per Share | EUR Z<br>Accumulating<br>Class<br>NAV | EUR Z<br>Accumulating<br>Class<br>Shares in issue | EUR Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | € 511,383                             | 31,214                                            | € 16.38                                         | € 479,686                             | 24,457                                            | € 19.61                                         |
| 31 December 2024 | € 619,230                             | 34,517                                            | € 17.94                                         | € 588,179                             | 28,136                                            | € 20.91                                         |
| 31 December 2023 | € 360,171                             | 21,065                                            | € 17.10                                         | € 373,685                             | 19,269                                            | € 19.39                                         |



FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

US Small Cap (continued)

| Year Ended       | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>NAV | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>Shares in issue | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>NAV per Share | GBP P<br>Accumulating<br>Unhedged<br>Class*<br>NAV | GBP P<br>Accumulating<br>Unhedged<br>Class*<br>Shares in issue | GBP P<br>Accumulating<br>Unhedged<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | £ 7,690                                             | 760                                                             | £ 10.12                                                       | £ 6,762                                            | 769                                                            | £ 8.79                                                       |
| 31 December 2024 | —                                                   | —                                                               | —                                                             | £ 7,621                                            | 769                                                            | £ 9.91                                                       |
| 31 December 2023 | —                                                   | —                                                               | —                                                             | —                                                  | —                                                              | —                                                            |

| Year Ended       | JPY I<br>Distributing<br>Unhedged<br>Class<br>NAV | JPY I<br>Distributing<br>Unhedged<br>Class<br>Shares in issue | JPY I<br>Distributing<br>Unhedged<br>Class<br>NAV per Share | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ¥ 3,308,238,184                                   | 483,858,461                                                   | ¥ 6.84                                                      | \$ 80,460,571                         | 2,831,417                                         | \$ 28.42                                        |
| 31 December 2024 | ¥ 4,619,536,841                                   | 641,678,374                                                   | ¥ 7.20                                                      | \$ 129,759,057                        | 4,311,328                                         | \$ 30.10                                        |
| 31 December 2023 | ¥ 4,420,447,414                                   | 744,590,434                                                   | ¥ 5.94                                                      | \$ 102,236,632                        | 3,663,812                                         | \$ 27.90                                        |

| Year Ended       | USD A<br>Distributing<br>Class<br>NAV | USD A<br>Distributing<br>Class<br>Shares in issue | USD A<br>Distributing<br>Class<br>NAV per Share | USD B<br>Accumulating<br>Class<br>NAV | USD B<br>Accumulating<br>Class<br>Shares in issue | USD B<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 10,731,189                         | 584,912                                           | \$ 18.35                                        | \$ 4,299,762                          | 210,799                                           | \$ 20.40                                        |
| 31 December 2024 | \$ 14,027,523                         | 721,918                                           | \$ 19.43                                        | \$ 6,827,030                          | 312,562                                           | \$ 21.84                                        |
| 31 December 2023 | \$ 11,395,115                         | 632,523                                           | \$ 18.02                                        | \$ 8,792,876                          | 429,444                                           | \$ 20.48                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Small Cap (continued)

| Year Ended       | USD C2<br>Accumulating<br>Class*<br>NAV | USD C2<br>Accumulating<br>Class*<br>Shares in issue | USD C2<br>Accumulating<br>Class*<br>NAV per Share | USD E<br>Accumulating<br>Class<br>NAV | USD E<br>Accumulating<br>Class<br>Shares in issue | USD E<br>Accumulating<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | –                                       | –                                                   | –                                                 | \$ 7,779,156                          | 432,416                                           | \$ 17.99                                        |
| 31 December 2024 | –                                       | –                                                   | –                                                 | \$ 25,851,194                         | 1,341,978                                         | \$ 19.26                                        |
| 31 December 2023 | \$ 3,135                                | 154                                                 | \$ 20.51                                          | \$ 4,833,232                          | 267,712                                           | \$ 18.05                                        |

| Year Ended       | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Distributing<br>Class<br>NAV | USD I<br>Distributing<br>Class<br>Shares in issue | USD I<br>Distributing<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 210,970,257                        | 6,534,807                                         | \$ 32.28                                        | \$ 28,178,684                         | 1,199,664                                         | \$ 23.49                                        |
| 31 December 2024 | \$ 387,254,432                        | 11,422,534                                        | \$ 33.90                                        | \$ 32,656,698                         | 1,323,894                                         | \$ 24.67                                        |
| 31 December 2023 | \$ 235,482,788                        | 7,555,619                                         | \$ 31.17                                        | \$ 23,776,684                         | 1,048,516                                         | \$ 22.68                                        |

| Year Ended       | USD I2<br>Accumulating<br>Class*<br>NAV | USD I2<br>Accumulating<br>Class*<br>Shares in issue | USD I2<br>Accumulating<br>Class*<br>NAV per Share | USD I2<br>Distributing<br>Class*<br>NAV | USD I2<br>Distributing<br>Class*<br>Shares in issue | USD I2<br>Distributing<br>Class*<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 31 December 2025 | \$ 10,335                               | 1,000                                               | \$ 10.34                                          | \$ 10,335                               | 1,000                                               | \$ 10.34                                          |

FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

US Small Cap (continued)

| Year Ended       | USD I3<br>Accumulating<br>Class<br>NAV | USD I3<br>Accumulating<br>Class<br>Shares in issue | USD I3<br>Accumulating<br>Class<br>NAV per Share | USD M<br>Accumulating<br>Class<br>NAV | USD M<br>Accumulating<br>Class<br>Shares in issue | USD M<br>Accumulating<br>Class<br>NAV per Share |
|------------------|----------------------------------------|----------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 61,993,883                          | 3,805                                              | \$ 16,290.68                                     | \$ 7,000,152                          | 339,851                                           | \$ 20.60                                        |
| 31 December 2024 | \$ 113,346,895                         | 6,642                                              | \$ 17,065.06                                     | \$ 10,560,190                         | 479,226                                           | \$ 22.04                                        |
| 31 December 2023 | \$ 116,450,100                         | 7,441                                              | \$ 15,648.58                                     | \$ 4,726,828                          | 229,059                                           | \$ 20.64                                        |

| Year Ended       | USD T<br>Accumulating<br>Class<br>NAV | USD T<br>Accumulating<br>Class<br>Shares in issue | USD T<br>Accumulating<br>Class<br>NAV per Share | USD Z<br>Accumulating<br>Class<br>NAV | USD Z<br>Accumulating<br>Class<br>Shares in issue | USD Z<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 8,848,975                          | 383,083                                           | \$ 23.10                                        | \$ 145,077                            | 6,466                                             | \$ 22.44                                        |
| 31 December 2024 | \$ 11,448,479                         | 467,483                                           | \$ 24.49                                        | \$ 1,807,605                          | 77,338                                            | \$ 23.37                                        |
| 31 December 2023 | \$ 7,634,791                          | 335,926                                           | \$ 22.73                                        | \$ 1,801,646                          | 84,567                                            | \$ 21.30                                        |

| Year Ended       | ZAR E<br>Accumulating<br>Class<br>NAV | ZAR E<br>Accumulating<br>Class<br>Shares in issue | ZAR E<br>Accumulating<br>Class<br>NAV per Share | ZAR T<br>Accumulating<br>Class<br>NAV | ZAR T<br>Accumulating<br>Class<br>Shares in issue | ZAR T<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | ZAR 10,927,175                        | 39,983                                            | ZAR 273.29                                      | ZAR 11,380,204                        | 48,415                                            | ZAR 235.06                                      |
| 31 December 2024 | ZAR 19,882,284                        | 69,540                                            | ZAR 285.91                                      | ZAR 16,921,965                        | 69,505                                            | ZAR 243.46                                      |
| 31 December 2023 | ZAR 8,533,821                         | 32,618                                            | ZAR 261.63                                      | ZAR 16,382,270                        | 74,274                                            | ZAR 220.57                                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)

## US Small Cap Intrinsic Value

| Year Ended       | EUR I3<br>Accumulating<br>Class*<br>NAV | EUR I3<br>Accumulating<br>Class*<br>Shares in issue | EUR I3<br>Accumulating<br>Class*<br>NAV per Share | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|-----------------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025 | € 26,211,891                            | 2,048,227                                           | € 12.80                                           | £ 188,709,546                                     | 14,333,490                                                    | £ 13.17                                                     |
| 31 December 2024 | € 7,605,756                             | 693,253                                             | € 10.97                                           | £ 111,788,895                                     | 9,425,699                                                     | £ 11.86                                                     |
| 31 December 2023 | —                                       | —                                                   | —                                                 | £ 77,077,020                                      | 7,123,885                                                     | £ 10.82                                                     |

| Year Ended       | GBP I2<br>Accumulating<br>Unhedged<br>Class<br>NAV | GBP I2<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | GBP I2<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share | JPY I3<br>Accumulating<br>Unhedged<br>Class<br>NAV | JPY I3<br>Accumulating<br>Unhedged<br>Class<br>Shares in issue | JPY I3<br>Accumulating<br>Unhedged<br>Class<br>NAV per Share |
|------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 31 December 2025 | £ 21,966,446                                       | 1,789,972                                                      | £ 12.27                                                      | ¥ 777,731,631                                      | 535,254                                                        | ¥ 1,453.01                                                   |
| 31 December 2024 | £ 20,435,248                                       | 1,851,549                                                      | £ 11.04                                                      | ¥ 687,058,010                                      | 563,642                                                        | ¥ 1,218.96                                                   |
| 31 December 2023 | £ 18,434,156                                       | 1,833,952                                                      | £ 10.05                                                      | ¥ 641,243,504                                      | 633,142                                                        | ¥ 1,012.80                                                   |

| Year Ended       | USD A<br>Accumulating<br>Class<br>NAV | USD A<br>Accumulating<br>Class<br>Shares in issue | USD A<br>Accumulating<br>Class<br>NAV per Share | USD I<br>Accumulating<br>Class<br>NAV | USD I<br>Accumulating<br>Class<br>Shares in issue | USD I<br>Accumulating<br>Class<br>NAV per Share |
|------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|-------------------------------------------------|
| 31 December 2025 | \$ 8,998,667                          | 329,559                                           | \$ 27.31                                        | \$ 86,409,084                         | 3,507,818                                         | \$ 24.63                                        |
| 31 December 2024 | \$ 8,779,628                          | 380,075                                           | \$ 23.10                                        | \$ 139,631,829                        | 6,758,099                                         | \$ 20.66                                        |
| 31 December 2023 | \$ 9,041,708                          | 417,946                                           | \$ 21.63                                        | \$ 116,948,965                        | 6,095,673                                         | \$ 19.19                                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**13. NET ASSET VALUE COMPARATIVE<sup>(a)</sup> (CONTINUED)**
**US Small Cap Intrinsic Value (continued)**

| <b>Year Ended</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD I2<br/>Accumulating<br/>Class<br/>NAV per Share</b> | <b>USD I3<br/>Accumulating<br/>Class*<br/>NAV</b> | <b>USD I3<br/>Accumulating<br/>Class*<br/>Shares in issue</b> | <b>USD I3<br/>Accumulating<br/>Class*<br/>NAV per Share</b> |
|-------------------|--------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| 31 December 2025  | \$ 38,279,935                                    | 3,076,730                                                    | \$ 12.44                                                   | \$ 36,266,684                                     | 3,144,613                                                     | \$ 11.53                                                    |
| 31 December 2024  | \$ 50,876,196                                    | 4,882,971                                                    | \$ 10.42                                                   | \$ 21,945,833                                     | 2,274,334                                                     | \$ 9.65                                                     |
| 31 December 2023  | \$ 68,856,266                                    | 7,128,340                                                    | \$ 9.66                                                    | —                                                 | —                                                             | —                                                           |

| <b>Year Ended</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV</b> | <b>USD M<br/>Accumulating<br/>Class<br/>Shares in issue</b> | <b>USD M<br/>Accumulating<br/>Class<br/>NAV per Share</b> |
|-------------------|-------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|
| 31 December 2025  | \$ 188,800                                      | 8,575                                                       | \$ 22.02                                                  |
| 31 December 2024  | \$ 1,334,757                                    | 70,950                                                      | \$ 18.81                                                  |
| 31 December 2023  | \$ 415,562                                      | 23,348                                                      | \$ 17.80                                                  |

\* Share class launched or closed during the current or prior reporting year.

^ Share class was fully redeemed as at 31 December 2024. The class relaunched 11 February 2025.

<sup>(a)</sup> All NAV, Shares in issue and NAV per Share amounts stated reflect the financial reporting NAV and NAV per Share.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 14. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2025:

|                        |                         |                        |                        |                         |
|------------------------|-------------------------|------------------------|------------------------|-------------------------|
| US\$ 1=AED 3.67290     | US\$ 1=CZK 20.58155     | US\$ 1=JPY 156.74500   | US\$ 1=PHP 58.83250    | US\$ 1=TRY 42.96400     |
| US\$ 1=ARS 1,533.00000 | US\$ 1=DKK 6.35960      | US\$ 1=KES 129.00000   | US\$ 1=PKR 280.02500   | US\$ 1=TWD 31.42050     |
| US\$ 1=AUD 1.49959     | US\$ 1=DOP 63.06000     | US\$ 1=KRW 1,440.55000 | US\$ 1=PLN 3.59520     | US\$ 1=UGX 3,620.00000  |
| US\$ 1=BDT 122.25000   | US\$ 1=EGP 47.70000     | US\$ 1=KZT 507.40000   | US\$ 1=PYG 6,579.00500 | US\$ 1=UYU 39.05500     |
| US\$ 1=BRL 5.47975     | US\$ 1=EUR 0.85146      | US\$ 1=LKR 309.60000   | US\$ 1=QAR 3.64100     | US\$ 1=UZS 12,025.33000 |
| US\$ 1=CAD 1.37075     | US\$ 1=GBP 0.74347      | US\$ 1=MAD 9.12000     | US\$ 1=RON 4.33750     | US\$ 1=VND 26,300.00000 |
| US\$ 1=CHF 0.79225     | US\$ 1=GHS 10.50000     | US\$ 1=MXN 17.97950    | US\$ 1=RSD 99.88000    | US\$ 1=ZAR 16.57000     |
| US\$ 1=CLP 901.57500   | US\$ 1=HKD 7.78350      | US\$ 1=MYR 4.05800     | US\$ 1=RUB 79.10000    | US\$ 1=ZMW 22.12500     |
| US\$ 1=CNH 6.97995     | US\$ 1=HUF 326.91050    | US\$ 1=NGN 1,446.75000 | US\$ 1=SAR 3.75080     |                         |
| US\$ 1=CNY 6.98815     | US\$ 1=IDR 16,675.00000 | US\$ 1=NOK 10.08685    | US\$ 1=SEK 9.21880     |                         |
| US\$ 1=COP 3,777.62000 | US\$ 1=ILS 3.18710      | US\$ 1=NZD 1.73898     | US\$ 1=SGD 1.28600     |                         |
| US\$ 1=CRC 498.60000   | US\$ 1=INR 89.87940     | US\$ 1=PEN 3.36260     | US\$ 1=THB 31.50500    |                         |
| € 1=AUD 1.76119        | € 1=CNY 8.20723         | € 1=GBP 0.87316        | € 1=NOK 11.84650       | € 1=SGD 1.51034         |
| € 1=CAD 1.60988        | € 1=CZK 24.17200        | € 1=HKD 9.14133        | € 1=PLN 4.22238        | € 1=USD 1.17445         |
| € 1=CHF 0.93046        | € 1=DKK 7.46903         | € 1=JPY 184.08917      | € 1=SEK 10.82702       |                         |
| CNH 1=CNY 1.00000      | CNH 1=EUR 0.12199       | CNH 1=HKD 1.11512      | CNH 1=SGD 0.18424      | CNH 1=USD 0.14327       |
| ¥ 1=EUR 0.00544        | ¥ 1=GBP 0.00475         | ¥ 1=USD 0.00640        |                        |                         |

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2024:

|                        |                         |                        |                      |                         |
|------------------------|-------------------------|------------------------|----------------------|-------------------------|
| US\$ 1=AED 3.67305     | US\$ 1=CZK 24.31195     | US\$ 1=INR 85.61375    | US\$ 1=PHP 57.84500  | US\$ 1=TRY 35.36050     |
| US\$ 1=ARS 1,189.16000 | US\$ 1=DKK 7.20160      | US\$ 1=JPY 157.16000   | US\$ 1=PKR 278.37500 | US\$ 1=TWD 32.78450     |
| US\$ 1=AUD 1.61512     | US\$ 1=DOP 61.06000     | US\$ 1=KES 129.35000   | US\$ 1=PLN 4.13060   | US\$ 1=UGX 3,700.00000  |
| US\$ 1=BRL 6.17785     | US\$ 1=EGP 50.83000     | US\$ 1=KRW 1,472.15000 | US\$ 1=QAR 3.64100   | US\$ 1=UYU 43.66500     |
| US\$ 1=CAD 1.43820     | US\$ 1=EUR 0.96572      | US\$ 1=KZT 524.61000   | US\$ 1=RON 4.80490   | US\$ 1=VND 25,485.00000 |
| US\$ 1=CHF 0.90625     | US\$ 1=GBP 0.79847      | US\$ 1=MXN 20.79275    | US\$ 1=RSD 112.95000 | US\$ 1=ZAR 18.87000     |
| US\$ 1=CLP 994.52500   | US\$ 1=GHS 14.70000     | US\$ 1=MYR 4.47150     | US\$ 1=RUB 109.75000 | US\$ 1=ZMW 27.88070     |
| US\$ 1=CNH 7.34150     | US\$ 1=HKD 7.76795      | US\$ 1=NGN 1,544.00000 | US\$ 1=SAR 3.75740   |                         |
| US\$ 1=CNY 7.29925     | US\$ 1=HUF 397.26220    | US\$ 1=NOK 11.35735    | US\$ 1=SEK 11.04925  |                         |
| US\$ 1=COP 4,405.54000 | US\$ 1=IDR 16,095.00000 | US\$ 1=NZD 1.78492     | US\$ 1=SGD 1.36420   |                         |
| US\$ 1=CRC 508.83500   | US\$ 1=ILS 3.64365      | US\$ 1=PEN 3.75690     | US\$ 1=THB 34.09500  |                         |
| € 1=AUD 1.67245        | € 1=CZK 25.17502        | € 1=HKD 8.04371        | € 1=PLN 4.27724      | € 1=USD 1.03550         |
| € 1=CAD 1.48926        | € 1=DKK 7.45726         | € 1=JPY 162.73918      | € 1=SEK 11.44150     |                         |
| € 1=CHF 0.93842        | € 1=GBP 0.82681         | € 1=NOK 11.76054       | € 1=SGD 1.41263      |                         |
| CNH 1=CNY 1.00000      | CNH 1=GBP 0.10876       | CNH 1=SGD 0.18582      |                      |                         |
| CNH 1=EUR 0.13154      | CNH 1=HKD 1.05809       | CNH 1=USD 0.13621      |                      |                         |
| ¥ 1=EUR 0.00613        | ¥ 1=GBP 0.00508         | ¥ 1=USD 0.00636        |                      |                         |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**14. EXCHANGE RATES (CONTINUED)**

|      |                             |     |                    |     |                     |
|------|-----------------------------|-----|--------------------|-----|---------------------|
| AED  | United Arab Emirates Dirham | HKD | Hong Kong Dollar   | PLN | Polish Zloty        |
| ARS  | Argentine Peso              | HUF | Hungarian Forint   | PYG | Paraguayan Guarani  |
| AUD  | Australian Dollar           | IDR | Indonesian Rupiah  | QAR | Qatari Riyal        |
| BDT  | Bangladeshi Taka            | ILS | Israeli New Shekel | RON | Romanian New Leu    |
| BRL  | Brazilian Real              | INR | Indian Rupee       | RSD | Serbian Dinar       |
| CAD  | Canadian Dollar             | JPY | Japanese Yen (¥)   | RUB | Russian Ruble       |
| CHF  | Swiss Franc                 | KES | Kenyan Shilling    | SAR | Saudi Arabian Riyal |
| CLP  | Chilean Peso                | KRW | South Korean Won   | SEK | Swedish Krona       |
| *CNH | Chinese Yuan Renminbi       | KZT | Kazakhstani Tenge  | SGD | Singapore Dollar    |
| *CNY | Chinese Yuan Renminbi       | LKR | Sri Lanka Rupee    | THB | Thai Baht           |
| COP  | Colombian Peso              | MAD | Moroccan Dirham    | TRY | Turkish Lira        |
| CRC  | Costa Rican Colon           | MXN | Mexican Peso       | TWD | New Taiwan Dollar   |
| CZK  | Czech Koruna                | MYR | Malaysian Ringgit  | UGX | Ugandan Shilling    |
| DKK  | Danish Krone                | NGN | Nigerian Naira     | USD | US Dollar (\$)      |
| DOP  | Dominican Peso              | NOK | Norwegian Krone    | UYU | Uruguayan Peso      |
| EGP  | Egyptian Pound              | NZD | New Zealand Dollar | UZS | Uzbekistani Sum     |
| EUR  | Euro (€)                    | PEN | Peruvian Sol       | VND | Vietnamese Dong     |
| GBP  | Pound Sterling (£)          | PHP | Philippine Peso    | ZAR | South African Rand  |
| GHS  | Ghanaian Cedi               | PKR | Pakistan Rupee     | ZMW | Zambian Kwacha      |

\* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

**15. CURRENCY TRANSLATION ADJUSTMENT**

The Aggregate Financial Statements for the Company are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

| Portfolio                     | Balance Sheet         |                       | Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares |                       |
|-------------------------------|-----------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------|
|                               | Closing rate          |                       | Average rate                                                                                                                  |                       |
|                               | 31 December 2025      | 31 December 2024      | 31 December 2025                                                                                                              | 31 December 2024      |
| China A-Share Equity          | US\$ 1 = CNY 6.98815  | US\$ 1 = CNY 7.29925  | US\$ 1 = CNY 7.18059                                                                                                          | US\$ 1 = CNY 7.18641  |
| China Bond*                   | US\$ 1 = CNY 6.98815  | US\$ 1 = CNY 7.29925  | US\$ 1 = CNY 7.18059                                                                                                          | US\$ 1 = CNY 7.18641  |
| Corporate Hybrid Bond         | US\$ 1 = EUR 0.85146  | US\$ 1 = EUR 0.96572  | US\$ 1 = EUR 0.89124                                                                                                          | US\$ 1 = EUR 0.92481  |
| Euro Bond                     | US\$ 1 = EUR 0.85146  | US\$ 1 = EUR 0.96572  | US\$ 1 = EUR 0.89124                                                                                                          | US\$ 1 = EUR 0.92481  |
| Euro Bond Absolute Return     | US\$ 1 = EUR 0.85146  | US\$ 1 = EUR 0.96572  | US\$ 1 = EUR 0.89124                                                                                                          | US\$ 1 = EUR 0.92481  |
| European High Yield Bond      | US\$ 1 = EUR 0.85146  | US\$ 1 = EUR 0.96572  | US\$ 1 = EUR 0.89124                                                                                                          | US\$ 1 = EUR 0.92481  |
| European Sustainable Equity** | US\$ 1 = EUR 0.85146  | US\$ 1 = EUR 0.96572  | US\$ 1 = EUR 0.89124                                                                                                          | US\$ 1 = EUR 0.92481  |
| Japan Equity Engagement       | US\$ 1 = JPY 156.7450 | US\$ 1 = JPY 157.1600 | US\$ 1 = JPY 150.4215                                                                                                         | US\$ 1 = JPY 150.9473 |
| Macro Opportunities FX***     | N/A                   | US\$ 1 = EUR 0.96572  | N/A                                                                                                                           | US\$ 1 = EUR 0.92481  |
| Short Duration Euro Bond      | US\$ 1 = EUR 0.85146  | US\$ 1 = EUR 0.96572  | US\$ 1 = EUR 0.89124                                                                                                          | US\$ 1 = EUR 0.92481  |

\* Portfolio liquidated on 28 March 2025.

\*\* Portfolio liquidated on 17 December 2025.

\*\*\* Portfolio liquidated on 8 February 2024.

**FOR THE YEAR ENDED 31 DECEMBER 2025****15. CURRENCY TRANSLATION ADJUSTMENT (CONTINUED)**

A notional currency adjustment of US\$ 850,195,999 (31 December 2024: US\$ (329,834,723)) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

**16. SOFT COMMISSIONS ARRANGEMENTS**

The Manager and connected persons have entered into soft commission arrangements with brokers in respect of research products in limited instances, subject to its receiving best execution to support the investment decision process.

The types of research received includes all standard forms of research, including but not limited to current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and opportunities, risks and trends, and analysis involving special situations. The Manager considers these arrangements are to the benefit of the Portfolios and has satisfied itself that it obtains best execution on behalf of the Portfolios.

**17. SEGREGATED LIABILITY**

The Company has multiple Portfolios and further Portfolios may be created in the future. With the approval of the Company's Shareholders, by way of a special resolution passed on 3 November 2006, the Company adopted segregated liability between its Portfolios. As at that date, each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

**18. EFFICIENT PORTFOLIO MANAGEMENT**

The Company may employ investment techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

At the discretion of the Manager or the Sub-Investment Manager, each Portfolio may enter into securities lending transactions ("Securities Lending Agreements"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "Instruments/Asset Classes" section of the relevant Supplement for the Portfolio. Any such securities lending transactions may be used for efficient portfolio management purposes.

Securities Lending Agreements are transactions through which a Portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the Portfolio (i) a loan fee and (ii) any income from the securities.

As of 31 December 2025 and 31 December 2024, the Company did not engage in any securities lending.

During the year ended 31 December 2025, CLO Income, Corporate Hybrid Bond, EMD Corporate – Social and Environmental Transition, Emerging Market Debt - Hard Currency, Emerging Market Debt - Local Currency, Global Flexible Credit Income, Global High Yield Engagement, High Yield Bond, Next Generation Connectivity, Short Duration Emerging Market Debt, Short Duration High Yield Engagement, Strategic Income, Sustainable Emerging Market Debt - Hard Currency, US Equity Premium, US Large Cap Value and US Long Short Equity engaged in repurchase trading and reverse repurchase trading. Total interest income arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2025 were US\$ 23,482,497 and US\$ 450, respectively. Total interest expense arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2025 were US\$ 364 and US\$ 157,669, respectively. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

During the year ended 31 December 2024, CLO Income, Corporate Hybrid Bond, EMD Corporate – Social and Environmental Transition, Emerging Market Debt - Hard Currency, Emerging Market Debt - Local Currency, Global Flexible Credit Income, Global High Yield Engagement, High Yield Bond, Short Duration Emerging Market Debt, Short Duration High Yield Engagement, Strategic Income and Sustainable Emerging Market Debt - Hard Currency engaged in repurchase trading and reverse repurchase trading. Total interest income arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2024 were US\$ 13,619,831 and US\$ 47, respectively. Total interest expense arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2024 were US\$ Nil and US\$ 69,915, respectively. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**19. LOAN FACILITY**

Since 6 October 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. The Facility, in the amount of US\$ 850,000,000, was renewed on 25 September 2025 for the period of 364 days for all Portfolios.

There were no loans outstanding under the Facility at 31 December 2025 and 31 December 2024. During the year ended 31 December 2025 and the year ended 31 December 2024, none of the Portfolios utilised the loan facility.

**20. UNFUNDED LOAN COMMITMENTS**

As of 31 December 2025, the Company had the following unfunded loan commitments:

| Portfolio Name                | Security Name                     | Unfunded<br>Commitment<br>USD | Fair Value<br>USD |
|-------------------------------|-----------------------------------|-------------------------------|-------------------|
| Global Flexible Credit Income | Engineered Machinery Holdings Inc | 5,309                         | 5,363             |
| Global Flexible Credit Income | Kaman Corp                        | 77,834                        | 78,341            |
| Global Flexible Credit Income | Raven Acquisition Holdings LLC    | 66,500                        | 66,961            |
| Strategic Income              | Hanger Inc                        | 236,179                       | 234,902           |
| Strategic Income              | Jupiter Buyer Inc                 | 520,733                       | 523,709           |

As of 31 December 2024, the Company had the following unfunded loan commitments:

| Portfolio Name                | Security Name                  | Unfunded<br>Commitment<br>USD | Fair Value<br>USD |
|-------------------------------|--------------------------------|-------------------------------|-------------------|
| Global Flexible Credit Income | Focus Financial Partners LLC   | 97,350                        | 97,998            |
| Global Flexible Credit Income | Raven Acquisition Holdings LLC | 66,500                        | 66,900            |
| Strategic Income              | ArchKey Holdings Inc           | 312,440                       | 312,914           |

**21. SIGNIFICANT EVENTS DURING THE YEAR**

With effect from 1 January 2025, MFD Secretaries Limited was appointed as a Company Secretary & Registered Office.

With effect from 1 January 2025, the Neuberger Berman Global Investment Grade Credit Fund management fee was raised from 0.10% to 0.30% on EUR I Accumulating Class.

With effect from 1 January 2025, the Neuberger Berman Next Generation Connectivity Fund management fee was reduced from 1.80% to 1.70% on USD E Accumulating Class.

A new version of the Thematic Equity Supplement to the Prospectus covering amendment relating to the misstatement of initial subscription and minimum holding amounts for the Class S category was noted by the Central Bank on 20 January 2025.

With effect from 3 February 2025, Mary Brady was appointed as Director of the Company.

With effect from 28 March 2025, Neuberger Berman China Bond Fund was terminated.

With effect from 30 June 2025, Manteio Capital LLC was appointed as a Non-Affiliated Sub-Adviser of the Company.

**FOR THE YEAR ENDED 31 DECEMBER 2025****21. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)**

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on relevant Portfolios were noted by the Central Bank on 1 July 2025. The Prospectus updates cover adding new share class types: LI, LA and LM; the ESG Policy has been updated and also renamed to the Stewardship and Sustainable Investing Policy; the Neuberger Berman Sustainable Exclusion Policy has been updated to include a specific 0.5% revenue threshold to the civilian firearms exclusion; adding a new risk factor: investment in "Distressed Debts" to Investment Risk section; updates to the NB ESG Quotient Ratings or Similar Proprietary In-House Ratings risk factor. The Supplements to the Prospectus updates cover benchmark changes on Neuberger Berman Global Flexible Credit Income Fund, Neuberger Berman EMD Corporate – Social and Environmental Transition Fund, Neuberger Berman Sustainable Asia High Yield Fund and the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund; the distribution policy of the CLO Income amendment to accommodate a monthly distributing share class.

With effect from 1 August 2025, the Neuberger Berman Next Generation Connectivity Fund management fee was reduced from 1.80% to 1.70% on ZAR E Accumulating Class.

With effect from 30 September 2025, Neuberger Berman InnovAsia Fund was terminated.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 27 November 2025.

With effect from 1 December 2025, Neuberger Berman Sustainable Asia High Yield Fund was terminated.

With effect from 17 December 2025, Neuberger Berman European Sustainable Equity Fund and Neuberger Berman Global Sustainable Equity Fund were terminated.

During the year, market uncertainty remained present due to unpredictable US tariff policies, continued public criticism of the Federal Reserve Chair and concerns about the potential volatility in the US dollar and bond yields. Volatility decreased during the year, as measured by the CBOE Volatility Index (VIX), albeit there were some sharp and short-lived spikes. From a Fixed Income perspective, fiscal overreach and debt sustainability continued to dominate the debate on sovereign fixed income valuations, albeit long-term yields are now reflecting known risks. From an Equities perspective, AI remained a key driver for equity valuations, with AI market leadership to date centered on a small group of mega-cap technology companies. Regional opportunities were also evident in 2025, supported by local governance reforms and improving returns on equity, alongside a somewhat more constructive outlook for China.

Other than the above, there have been no significant events affecting the Company during the year.

**22. SIGNIFICANT EVENTS SINCE THE YEAR END**

Neuberger Berman Short Duration Income Fund launched on 5 January 2026.

With effect from 1 February 2026, the Neuberger Berman Emerging Market Debt - Local Currency Fund management fee was reduced from 0.36% to 0.25% on EUR Y and USD Y Accumulating Classes, respectively.

A new version of the Tactical Macro Fund Supplement to the Prospectus covering amendment of the initial offer period run from 17 February 2026 to 14 August 2026, and the Portfolio's expected maximum leverage increase from 450% to 3000% of its Net Assets was noted by the Central Bank on 16 February 2026.

With effect from 31 March 2026, Neuberger Berman Uncorrelated Strategies Fund was terminated.

During the period from 1 January 2026 through 14 April 2026, there were significant subscriptions and redemptions exceeding 5% of the Net Assets of the relevant Portfolio shown in the table below:

| Portfolio                                           | Currency | Subscriptions | Redemptions |
|-----------------------------------------------------|----------|---------------|-------------|
| China Equity                                        | USD      | -             | 20,440,362  |
| CLO Income                                          | USD      | 242,034,159   | 186,000,144 |
| Commodities                                         | USD      | 92,216,044    | 60,665,420  |
| Corporate Hybrid Bond                               | EUR      | 334,328,908   | 237,534,240 |
| Developed Market FMP – 2027                         | USD      | -             | 9,225,959   |
| EMD Corporate – Social and Environmental Transition | USD      | 1,445,384     | 7,303,347   |
| Emerging Market Debt - Hard Currency                | USD      | 411,942,585   | 369,459,252 |
| Emerging Market Debt - Local Currency               | USD      | 121,567,006   | 119,053,496 |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**22. SIGNIFICANT EVENTS SINCE THE YEAR END (CONTINUED)**

| <b>Portfolio (continued)</b>                            | <b>Currency</b> | <b>Subscriptions</b> | <b>Redemptions</b> |
|---------------------------------------------------------|-----------------|----------------------|--------------------|
| Emerging Market Debt Blend                              | USD             | 70,091,302           | 13,144,010         |
| Emerging Market Debt Sustainable Investment Grade Blend | USD             | 6,094,704            | 470,702            |
| Emerging Markets Equity                                 | USD             | 52,667,024           | 13,563,979         |
| Euro Bond                                               | EUR             | 52,916,450           | 65,140,735         |
| Euro Bond Absolute Return                               | EUR             | 50,334,021           | 6,362,040          |
| European High Yield Bond                                | EUR             | 242,652,819          | 36,847,739         |
| Event Driven                                            | USD             | 131,585,555          | 29,233,791         |
| Global Bond                                             | USD             | 13,366,726           | 1,307,996          |
| Global Equity Megatrends                                | USD             | 149,291,992          | 120,301,322        |
| Global Flexible Credit Income                           | USD             | 143,877,292          | 124,402,854        |
| Global High Yield Engagement                            | USD             | 4,990,977            | 27,342,631         |
| Global Investment Grade Credit                          | USD             | 14,285,622           | 11,362,612         |
| Global Value                                            | USD             | 3,503,352            | 999,884            |
| High Yield Bond                                         | USD             | 82,463,186           | 228,850,224        |
| Japan Equity Engagement                                 | JPY             | 2,289,254,023        | 3,095,213,095      |
| Next Generation Connectivity                            | USD             | 232,172,600          | 246,590,979        |
| Next Generation Mobility                                | USD             | 8,737,902            | 9,442,935          |
| Next Generation Space Economy                           | USD             | 147,790,433          | 30,986,587         |
| Short Duration Emerging Market Debt                     | USD             | 574,037,566          | 271,069,051        |
| Short Duration Euro Bond                                | EUR             | 957,499,828          | 582,123,628        |
| Short Duration High Yield Engagement                    | USD             | 24,969,355           | 75,346,041         |
| Strategic Income                                        | USD             | 1,236,567,368        | 826,051,788        |
| Sustainable Emerging Market Debt - Hard Currency        | USD             | 93,872,066           | 12,311,424         |
| Tactical Macro                                          | USD             | 4,023,197            | 426,306            |
| Uncorrelated Strategies                                 | USD             | 4,323,273            | 312,210,052        |
| US Equity                                               | USD             | 4,062,976            | 21,644,047         |
| US Equity Premium                                       | USD             | 16,563,457           | 137,418,186        |
| US Large Cap Value                                      | USD             | 210,095,619          | 184,681,552        |
| US Long Short Equity                                    | USD             | 98,758,836           | 25,786,456         |
| US Multi Cap Opportunities                              | USD             | 20,897,992           | 42,736,184         |
| US Real Estate Securities                               | USD             | 12,875,853           | 68,939,579         |
| US Small Cap                                            | USD             | 19,581,271           | 36,295,885         |
| US Small Cap Intrinsic Value                            | USD             | 66,639,208           | 23,119,706         |

Refer to the Other Matters section of the Directors' Report regarding additional market volatility since year end.

Other than the above, there have been no other significant events affecting the Company since the year end.

**23. APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved the annual report and audited financial statements on 14 April 2026.

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup>

The Manager of the Company is an affiliate of Neuberger Berman Investment Advisers LLC, who is a registered investment adviser with the Securities and Exchange Commission ("SEC") in the United States. The information included here represents US generally accepted accounting principles ("US GAAP") equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

## Asia Responsible Transition Bond

|                                                                            | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I4<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD I4<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                     |                                        |                                        |                                        |                                                      |                                         |
| Beginning net asset value                                                  | 7.64                                                | 12.19                                  | 12.88                                  | 9.36                                   | 10.04                                                | 11.55                                   |
| Income from operations:                                                    |                                                     |                                        |                                        |                                        |                                                      |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.27                                                | 0.45                                   | 0.56                                   | 0.39                                   | 0.44                                                 | 0.53                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.27                                                | 0.45                                   | 0.48                                   | 0.34                                   | 0.36                                                 | 0.42                                    |
| Total from operations                                                      | 0.54                                                | 0.90                                   | 1.04                                   | 0.73                                   | 0.80                                                 | 0.95                                    |
| Distributions                                                              | (0.44)                                              | —                                      | —                                      | (0.34)                                 | (0.58)                                               | —                                       |
| Ending net asset value                                                     | 7.74                                                | 13.09                                  | 13.92                                  | 9.75                                   | 10.26                                                | 12.50                                   |
| Total return                                                               | 7.36%                                               | 7.36%                                  | 8.05%                                  | 8.05%                                  | 8.29%                                                | 8.26%                                   |
| <b>Ratios to average net assets</b>                                        |                                                     |                                        |                                        |                                        |                                                      |                                         |
| Expenses <sup>++</sup>                                                     | 1.36%                                               | 1.37%                                  | 0.77%                                  | 0.76%                                  | 0.52%                                                | 0.52%                                   |
| Net investment income/(loss)                                               | 3.56%                                               | 3.57%                                  | 4.16%                                  | 4.15%                                  | 4.40%                                                | 4.38%                                   |
| <b>31 December 2024</b>                                                    |                                                     |                                        |                                        |                                        |                                                      |                                         |
| Beginning net asset value                                                  | 7.78                                                | 11.63                                  | 12.22                                  | 9.21                                   | 10.14                                                | 10.92                                   |
| Income from operations:                                                    |                                                     |                                        |                                        |                                        |                                                      |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.23                                                | 0.37                                   | 0.47                                   | 0.34                                   | 0.40                                                 | 0.46                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.14                                                | 0.19                                   | 0.19                                   | 0.14                                   | 0.17                                                 | 0.17                                    |
| Total from operations                                                      | 0.37                                                | 0.56                                   | 0.66                                   | 0.48                                   | 0.57                                                 | 0.63                                    |
| Distributions                                                              | (0.51)                                              | —                                      | —                                      | (0.33)                                 | (0.67)                                               | —                                       |
| Ending net asset value                                                     | 7.64                                                | 12.19                                  | 12.88                                  | 9.36                                   | 10.04                                                | 11.55                                   |
| Total return                                                               | 4.83%                                               | 4.83%                                  | 5.46%                                  | 5.47%                                  | 5.70%                                                | 5.73%                                   |
| <b>Ratios to average net assets</b>                                        |                                                     |                                        |                                        |                                        |                                                      |                                         |
| Expenses <sup>++</sup>                                                     | 1.36%                                               | 1.37%                                  | 0.77%                                  | 0.77%                                  | 0.53%                                                | 0.52%                                   |
| Net investment income/(loss)                                               | 2.98%                                               | 3.07%                                  | 3.70%                                  | 3.71%                                  | 3.93%                                                | 4.03%                                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

Asia Responsible Transition Bond (continued)

|                                                                            | USD M<br>Accumulating<br>Class<br>US\$ | USD X<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD X<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                                     |                                        |                                        |
| Beginning net asset value                                                  | 9.72                                   | 9.87                                                | 9.50                                   | 11.37                                  |
| Income from operations:                                                    |                                        |                                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.30                                   | 0.36                                                | 0.36                                   | 0.56                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.35                                   | 0.35                                                | 0.35                                   | 0.43                                   |
| Total from operations                                                      | 0.65                                   | 0.71                                                | 0.71                                   | 0.99                                   |
| Distributions                                                              | –                                      | (0.57)                                              | –                                      | –                                      |
| Ending net asset value                                                     | 10.37                                  | 10.01                                               | 10.21                                  | 12.36                                  |
| Total return                                                               | 6.74%                                  | 7.44%                                               | 7.52%                                  | 8.67%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                                     |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.97%                                  | 1.26%                                               | 1.26%                                  | 0.16%                                  |
| Net investment income/(loss)                                               | 2.96%                                  | 3.66%                                               | 3.66%                                  | 4.75%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                                     |                                        |                                        |
| Beginning net asset value                                                  | 9.33                                   | 10.05                                               | 9.05                                   | 10.72                                  |
| Income from operations:                                                    |                                        |                                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.23                                   | 0.32                                                | 0.30                                   | 0.47                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.16                                   | 0.16                                                | 0.15                                   | 0.18                                   |
| Total from operations                                                      | 0.39                                   | 0.48                                                | 0.45                                   | 0.65                                   |
| Distributions                                                              | –                                      | (0.66)                                              | –                                      | –                                      |
| Ending net asset value                                                     | 9.72                                   | 9.87                                                | 9.50                                   | 11.37                                  |
| Total return                                                               | 4.18%                                  | 4.92%                                               | 4.93%                                  | 6.08%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                                     |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.97%                                  | 1.27%                                               | 1.27%                                  | 0.17%                                  |
| Net investment income/(loss)                                               | 2.46%                                  | 3.19%                                               | 3.20%                                  | 4.26%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## China A-Share Equity

|                                                                            | CNY I<br>Accumulating<br>Class<br>CNY | USD I<br>Accumulating<br>Unhedged<br>Class<br>US\$ | USD I<br>Distributing<br>Unhedged<br>Class<br>US\$ |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                                    |                                                    |
| Beginning net asset value                                                  | 83.40                                 | 7.96                                               | 7.89                                               |
| Income from operations:                                                    |                                       |                                                    |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.84                                  | 0.08                                               | 0.08                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 15.42                                 | 1.97                                               | 1.92                                               |
| Total from operations                                                      | 16.26                                 | 2.05                                               | 2.00                                               |
| Distributions                                                              | —                                     | —                                                  | (0.10)                                             |
| Ending net asset value                                                     | 99.66                                 | 10.01                                              | 9.79                                               |
| Total return                                                               | 19.49%                                | 25.68%                                             | 25.73%                                             |

**Ratios to average net assets**

|                              |       |       |       |
|------------------------------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.21% | 1.25% | 1.25% |
| Net investment income/(loss) | 0.93% | 0.96% | 0.96% |

**31 December 2024**

|                                                                            |       |        |        |
|----------------------------------------------------------------------------|-------|--------|--------|
| Beginning net asset value                                                  | 80.34 | 7.90   | 7.89   |
| Income from operations:                                                    |       |        |        |
| Net investment income/(loss) <sup>+</sup>                                  | 1.04  | 0.14   | 0.10   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.02  | (0.08) | (0.04) |
| Total from operations                                                      | 3.06  | 0.06   | 0.06   |
| Distributions                                                              | —     | —      | (0.06) |
| Ending net asset value                                                     | 83.40 | 7.96   | 7.89   |
| Total return                                                               | 3.81% | 0.76%  | 0.70%  |

**Ratios to average net assets**

|                              |       |       |       |
|------------------------------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.22% | 1.20% | 1.19% |
| Net investment income/(loss) | 1.28% | 1.73% | 1.25% |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**China Equity**

|                                                                            | CHF I<br>Accumulating<br>Class<br>CHF | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR Z<br>Accumulating<br>Class<br>€ | SGD A<br>Accumulating<br>Class<br>SGD | USD A<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                     |                                     |                                     |                                       |                                        |
| Beginning net asset value                                                  | 10.38                                 | 18.73                               | 20.63                               | 16.30                               | 26.49                                 | 23.36                                  |
| Income from operations:                                                    |                                       |                                     |                                     |                                     |                                       |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.08                                  | (0.01)                              | 0.27                                | 0.33                                | (0.01)                                | (0.01)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.89                                  | 5.63                                | 6.11                                | 4.95                                | 7.97                                  | 7.83                                   |
| Total from operations                                                      | 2.97                                  | 5.62                                | 6.38                                | 5.28                                | 7.96                                  | 7.82                                   |
| Ending net asset value                                                     | 13.35                                 | 24.35                               | 27.01                               | 21.58                               | 34.45                                 | 31.18                                  |
| Total return                                                               | 28.64%                                | 30.01%                              | 30.93%                              | 32.43%                              | 30.03%                                | 33.49%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                     |                                     |                                     |                                       |                                        |
| Expenses <sup>++</sup>                                                     | 1.30%                                 | 2.03%                               | 1.31%                               | 0.24%                               | 2.07%                                 | 2.10%                                  |
| Net investment income/(loss)                                               | 0.69%                                 | (0.04%)                             | 1.19%                               | 1.75%                               | (0.03%)                               | (0.05%)                                |
| <b>31 December 2024</b>                                                    |                                       |                                     |                                     |                                     |                                       |                                        |
| Beginning net asset value                                                  | 9.11                                  | 16.18                               | 17.69                               | 13.82                               | 22.91                                 | 19.82                                  |
| Income from operations:                                                    |                                       |                                     |                                     |                                     |                                       |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.10                                  | 0.03                                | 0.18                                | 0.31                                | 0.12                                  | 0.03                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.17                                  | 2.52                                | 2.76                                | 2.17                                | 3.46                                  | 3.51                                   |
| Total from operations                                                      | 1.27                                  | 2.55                                | 2.94                                | 2.48                                | 3.58                                  | 3.54                                   |
| Ending net asset value                                                     | 10.38                                 | 18.73                               | 20.63                               | 16.30                               | 26.49                                 | 23.36                                  |
| Total return                                                               | 13.89%                                | 15.74%                              | 16.60%                              | 17.91%                              | 15.66%                                | 17.88%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                     |                                     |                                     |                                       |                                        |
| Expenses <sup>++</sup>                                                     | 1.35%                                 | 2.15%                               | 1.37%                               | 0.21%                               | 2.11%                                 | 2.06%                                  |
| Net investment income/(loss)                                               | 1.06%                                 | 0.17%                               | 0.95%                               | 2.11%                               | 0.49%                                 | 0.16%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## China Equity (continued)

|                                                                            | USD A<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD U<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 14.31                                  | 25.82                                  | 16.03                                   | 13.28                                  | 16.45                                  | 17.78                                  |
| Income from operations:                                                    |                                        |                                        |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.01)                                 | 0.20                                   | 0.17                                    | (0.16)                                 | 0.06                                   | 0.37                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.80                                   | 8.70                                   | 5.40                                    | 4.43                                   | 5.53                                   | 6.02                                   |
| Total from operations                                                      | 4.79                                   | 8.90                                   | 5.57                                    | 4.27                                   | 5.59                                   | 6.39                                   |
| Distributions                                                              | (0.02)                                 | —                                      | —                                       | —                                      | —                                      | —                                      |
| Ending net asset value                                                     | 19.08                                  | 34.72                                  | 21.60                                   | 17.55                                  | 22.04                                  | 24.17                                  |
| Total return                                                               | 33.48%                                 | 34.47%                                 | 34.76%                                  | 32.17%                                 | 33.98%                                 | 35.93%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.10%                                  | 1.36%                                  | 1.15%                                   | 3.09%                                  | 1.70%                                  | 0.26%                                  |
| Net investment income/(loss)                                               | (0.04%)                                | 0.66%                                  | 0.90%                                   | (1.05%)                                | 0.34%                                  | 1.79%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 12.15                                  | 21.74                                  | 13.47                                   | 11.38                                  | 13.90                                  | 14.81                                  |
| Income from operations:                                                    |                                        |                                        |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.02                                   | 0.19                                   | 0.16                                    | (0.10)                                 | 0.09                                   | 0.32                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.14                                   | 3.89                                   | 2.40                                    | 2.00                                   | 2.46                                   | 2.65                                   |
| Total from operations                                                      | 2.16                                   | 4.08                                   | 2.56                                    | 1.90                                   | 2.55                                   | 2.97                                   |
| Ending net asset value                                                     | 14.31                                  | 25.82                                  | 16.03                                   | 13.28                                  | 16.45                                  | 17.78                                  |
| Total return                                                               | 17.88%                                 | 18.77%                                 | 19.02%                                  | 16.72%                                 | 18.35%                                 | 20.08%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.06%                                  | 1.31%                                  | 1.09%                                   | 3.05%                                  | 1.66%                                  | 0.21%                                  |
| Net investment income/(loss)                                               | 0.15%                                  | 0.81%                                  | 1.11%                                   | (0.82%)                                | 0.61%                                  | 2.00%                                  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Climate Innovation**

|                                                                            | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                        |
| Beginning net asset value                                                  | 9.98                                   | 10.10                                  | 10.17                                   | 10.23                                  |
| Income from operations:                                                    |                                        |                                        |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.07)                                 | 0.02                                   | 0.07                                    | 0.12                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.88                                   | 2.94                                   | 2.95                                    | 2.98                                   |
| Total from operations                                                      | 2.81                                   | 2.96                                   | 3.02                                    | 3.10                                   |
| Ending net asset value                                                     | 12.79                                  | 13.06                                  | 13.19                                   | 13.33                                  |
| Total return                                                               | 28.11%                                 | 29.25%                                 | 29.74%                                  | 30.35%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 1.90%                                  | 1.05%                                  | 0.63%                                   | 0.21%                                  |
| Net investment income/(loss)                                               | (0.63%)                                | 0.21%                                  | 0.64%                                   | 1.05%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                         |                                        |
| Beginning net asset value                                                  | 9.66                                   | 9.70                                   | 9.71                                    | 9.73                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.06)                                 | 0.03                                   | 0.07                                    | 0.12                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.38                                   | 0.37                                   | 0.39                                    | 0.38                                   |
| Total from operations                                                      | 0.32                                   | 0.40                                   | 0.46                                    | 0.50                                   |
| Ending net asset value                                                     | 9.98                                   | 10.10                                  | 10.17                                   | 10.23                                  |
| Total return                                                               | 3.32%                                  | 4.20%                                  | 4.65%                                   | 5.09%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 1.91%                                  | 1.06%                                  | 0.63%                                   | 0.22%                                  |
| Net investment income/(loss)                                               | (0.57%)                                | 0.27%                                  | 0.70%                                   | 1.12%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## CLO Income

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I2<br>Distributing<br>Class<br>€ | EUR X<br>Accumulating<br>Class<br>€ | EUR X<br>Distributing<br>Class<br>€ | GBP I<br>Distributing<br>Class*<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                      |                                     |                                     |                                      |
| Beginning net asset value                                                  | 13.12                               | 14.09                               | 9.03                                 | 11.01                               | 10.29                               | 10.00                                |
| Income from operations:                                                    |                                     |                                     |                                      |                                     |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.85                                | 1.03                                | 0.64                                 | 0.85                                | 0.75                                | 0.27                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.08)                              | (0.09)                              | (0.05)                               | (0.08)                              | (0.06)                              | 0.04                                 |
| Total from operations                                                      | 0.77                                | 0.94                                | 0.59                                 | 0.77                                | 0.69                                | 0.31                                 |
| Distributions                                                              | –                                   | –                                   | (0.66)                               | –                                   | (0.77)                              | (0.12)                               |
| Ending net asset value                                                     | 13.89                               | 15.03                               | 8.96                                 | 11.78                               | 10.21                               | 10.19                                |
| Total return                                                               | 5.88%                               | 6.65%                               | 6.87%                                | 7.02%                               | 7.07%                               | 3.11%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                      |                                     |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 1.53%                               | 0.79%                               | 0.65%                                | 0.46%                               | 0.47%                               | 0.82%                                |
| Net investment income/(loss)                                               | 6.27%                               | 7.06%                               | 7.20%                                | 7.42%                               | 7.38%                               | 7.08%                                |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                      |                                     |                                     |                                      |
| Beginning net asset value                                                  | 11.44                               | 12.20                               | 8.52                                 | 10.00                               | 10.00                               | –                                    |
| Income from operations:                                                    |                                     |                                     |                                      |                                     |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 1.04                                | 1.24                                | 0.84                                 | 0.75                                | 0.27                                | –                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.64                                | 0.65                                | 0.44                                 | 0.26                                | 0.10                                | –                                    |
| Total from operations                                                      | 1.68                                | 1.89                                | 1.28                                 | 1.01                                | 0.37                                | –                                    |
| Distributions                                                              | –                                   | –                                   | (0.77)                               | –                                   | (0.08)                              | –                                    |
| Ending net asset value                                                     | 13.12                               | 14.09                               | 9.03                                 | 11.01                               | 10.29                               | –                                    |
| Total return                                                               | 14.63%                              | 15.50%                              | 15.60%                               | 10.08%                              | 3.72%                               | –                                    |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                      |                                     |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 1.67%                               | 0.89%                               | 0.73%                                | 0.51%                               | 0.52%                               | –                                    |
| Net investment income/(loss)                                               | 8.17%                               | 9.28%                               | 9.51%                                | 9.26%                               | 8.69%                               | –                                    |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**CLO Income (continued)**

|                                                                            | <b>GBP Z</b><br><b>Accumulating</b><br><b>Class</b><br><b>£</b> | <b>JPY I</b><br><b>Distributing</b><br><b>Class</b><br><b>¥</b> | <b>JPY I</b><br><b>Distributing</b><br><b>Unhedged</b><br><b>Class</b><br><b>¥</b> | <b>SEK I</b><br><b>Accumulating</b><br><b>Class</b><br><b>SEK</b> | <b>USD A</b><br><b>Accumulating</b><br><b>Class</b><br><b>US\$</b> | <b>USD A</b><br><b>Distributing</b><br><b>Class*</b><br><b>US\$</b> |
|----------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                                 |                                                                 |                                                                                    |                                                                   |                                                                    |                                                                     |
| Beginning net asset value                                                  | 15.30                                                           | 1,011.34                                                        | 1,082.71                                                                           | 143.30                                                            | 13.84                                                              | 10.00                                                               |
| Income from operations:                                                    |                                                                 |                                                                 |                                                                                    |                                                                   |                                                                    |                                                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 1.27                                                            | 75.50                                                           | 78.59                                                                              | 10.36                                                             | 0.94                                                               | 0.38                                                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.24                                                            | (32.21)                                                         | 5.99                                                                               | (0.98)                                                            | 0.17                                                               | 0.13                                                                |
| Total from operations                                                      | 1.51                                                            | 43.29                                                           | 84.58                                                                              | 9.38                                                              | 1.11                                                               | 0.51                                                                |
| Distributions                                                              | –                                                               | (73.07)                                                         | (75.08)                                                                            | –                                                                 | –                                                                  | (0.23)                                                              |
| Ending net asset value                                                     | 16.81                                                           | 981.56                                                          | 1,092.21                                                                           | 152.68                                                            | 14.95                                                              | 10.28                                                               |
| Total return                                                               | 9.90%                                                           | 4.53%                                                           | 8.55%                                                                              | 6.54%                                                             | 8.04%                                                              | 5.18%                                                               |

**Ratios to average net assets**

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 0.05% | 0.86% | 0.86% | 0.79% | 1.57% | 1.60% |
| Net investment income/(loss) | 7.99% | 7.67% | 7.67% | 6.98% | 6.56% | 6.45% |

**31 December 2024**

|                                                                            |        |          |          |        |        |   |
|----------------------------------------------------------------------------|--------|----------|----------|--------|--------|---|
| Beginning net asset value                                                  | 13.09  | 1,000.00 | 1,000.00 | 124.23 | 11.87  | – |
| Income from operations:                                                    |        |          |          |        |        |   |
| Net investment income/(loss) <sup>+</sup>                                  | 1.41   | 36.06    | 36.51    | 12.77  | 1.04   | – |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.80   | (6.87)   | 63.56    | 6.30   | 0.93   | – |
| Total from operations                                                      | 2.21   | 29.19    | 100.07   | 19.07  | 1.97   | – |
| Distributions                                                              | –      | (17.85)  | (17.36)  | –      | –      | – |
| Ending net asset value                                                     | 15.30  | 1,011.34 | 1,082.71 | 143.30 | 13.84  | – |
| Total return                                                               | 16.84% | 2.94%    | 10.11%   | 15.35% | 16.54% | – |

**Ratios to average net assets**

|                              |        |       |       |       |       |   |
|------------------------------|--------|-------|-------|-------|-------|---|
| Expenses <sup>++</sup>       | 0.10%  | 0.89% | 0.89% | 0.88% | 1.59% | – |
| Net investment income/(loss) | 10.10% | 8.65% | 8.66% | 9.52% | 7.81% | – |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## CLO Income (continued)

|                                                                            | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Distributing<br>Class<br>US\$ | USD I4<br>Accumulating<br>Class<br>US\$ | USD I5<br>Distributing<br>Class<br>US\$ | USD LA<br>Accumulating<br>Class*<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                         |                                         |                                          |
| Beginning net asset value                                                  | 16.00                                  | 11.15                                  | 10.71                                   | 11.01                                   | 10.19                                   | 10.00                                    |
| Income from operations:                                                    |                                        |                                        |                                         |                                         |                                         |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | 1.22                                   | 0.82                                   | 0.79                                    | 0.87                                    | 0.77                                    | 0.16                                     |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.20                                   | 0.11                                   | 0.13                                    | 0.14                                    | 0.13                                    | 0.01                                     |
| Total from operations                                                      | 1.42                                   | 0.93                                   | 0.92                                    | 1.01                                    | 0.90                                    | 0.17                                     |
| Distributions                                                              | –                                      | (0.81)                                 | (0.80)                                  | –                                       | (0.78)                                  | –                                        |
| Ending net asset value                                                     | 17.42                                  | 11.27                                  | 10.83                                   | 12.02                                   | 10.31                                   | 10.17                                    |
| Total return                                                               | 8.89%                                  | 8.81%                                  | 9.05%                                   | 9.20%                                   | 9.29%                                   | 1.70%                                    |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                         |                                         |                                          |
| Expenses <sup>++</sup>                                                     | 0.82%                                  | 0.82%                                  | 0.67%                                   | 0.52%                                   | 0.45%                                   | 1.84%                                    |
| Net investment income/(loss)                                               | 7.32%                                  | 7.36%                                  | 7.44%                                   | 7.63%                                   | 7.61%                                   | 6.00%                                    |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                         |                                         |                                         |                                          |
| Beginning net asset value                                                  | 13.63                                  | 10.42                                  | 10.00                                   | 10.00                                   | 9.51                                    | –                                        |
| Income from operations:                                                    |                                        |                                        |                                         |                                         |                                         |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | 1.31                                   | 0.94                                   | 0.93                                    | 0.64                                    | 0.94                                    | –                                        |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.06                                   | 0.79                                   | 0.74                                    | 0.37                                    | 0.67                                    | –                                        |
| Total from operations                                                      | 2.37                                   | 1.73                                   | 1.67                                    | 1.01                                    | 1.61                                    | –                                        |
| Distributions                                                              | –                                      | (1.00)                                 | (0.96)                                  | –                                       | (0.93)                                  | –                                        |
| Ending net asset value                                                     | 16.00                                  | 11.15                                  | 10.71                                   | 11.01                                   | 10.19                                   | –                                        |
| Total return                                                               | 17.40%                                 | 17.32%                                 | 17.50%                                  | 10.08%                                  | 17.76%                                  | –                                        |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                         |                                         |                                          |
| Expenses <sup>++</sup>                                                     | 0.85%                                  | 0.87%                                  | 0.71%                                   | 0.54%                                   | 0.49%                                   | –                                        |
| Net investment income/(loss)                                               | 8.55%                                  | 8.66%                                  | 8.89%                                   | 8.84%                                   | 9.51%                                   | –                                        |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**CLO Income (continued)**

|                                                                            | USD LI<br>Accumulating<br>Class*<br>US\$ | USD LM<br>Accumulating<br>Class*<br>US\$ | USD U<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|------------------------------------------|------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                          |                                          |                                        |                                        |
| Beginning net asset value                                                  | 10.00                                    | 10.00                                    | 10.24                                  | 16.74                                  |
| Income from operations:                                                    |                                          |                                          |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.18                                     | 0.14                                     | 0.74                                   | 1.41                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.01                                     | 0.01                                     | 0.13                                   | 0.22                                   |
| Total from operations                                                      | 0.19                                     | 0.15                                     | 0.87                                   | 1.63                                   |
| Ending net asset value                                                     | 10.19                                    | 10.15                                    | 11.11                                  | 18.37                                  |
| Total return                                                               | 1.90%                                    | 1.50%                                    | 8.50%                                  | 9.73%                                  |
| <b>Ratios to average net assets</b>                                        |                                          |                                          |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.14%                                    | 2.44%                                    | 1.19%                                  | 0.07%                                  |
| Net investment income/(loss)                                               | 6.71%                                    | 5.41%                                    | 6.96%                                  | 8.08%                                  |
| <b>31 December 2024</b>                                                    |                                          |                                          |                                        |                                        |
| Beginning net asset value                                                  | –                                        | –                                        | 10.00                                  | 14.15                                  |
| Income from operations:                                                    |                                          |                                          |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | –                                        | –                                        | 0.15                                   | 1.50                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                        | –                                        | 0.09                                   | 1.09                                   |
| Total from operations                                                      | –                                        | –                                        | 0.24                                   | 2.59                                   |
| Ending net asset value                                                     | –                                        | –                                        | 10.24                                  | 16.74                                  |
| Total return                                                               | –                                        | –                                        | 2.40%                                  | 18.32%                                 |
| <b>Ratios to average net assets</b>                                        |                                          |                                          |                                        |                                        |
| Expenses <sup>++</sup>                                                     | –                                        | –                                        | 1.28%                                  | 0.11%                                  |
| Net investment income/(loss)                                               | –                                        | –                                        | 7.72%                                  | 9.38%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Commodities

|                                                                            | EUR I3<br>Accumulating<br>Unhedged<br>Class*<br>€ | GBP I<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP I2<br>Accumulating<br>Class<br>£ | GBP I3<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP I3<br>Distributing<br>Unhedged<br>Class*<br>£ | GBP I5<br>Accumulating<br>Class<br>£ |
|----------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------|--------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                                   |                                                 |                                      |                                                  |                                                   |                                      |
| Beginning net asset value                                                  | 10.00                                             | 9.96                                            | 10.08                                | 10.74                                            | 10.00                                             | 9.29                                 |
| Income from operations:                                                    |                                                   |                                                 |                                      |                                                  |                                                   |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.28                                              | 0.25                                            | 0.30                                 | 0.31                                             | 0.27                                              | 0.29                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.35)                                            | 0.67                                            | 1.42                                 | 0.71                                             | 0.06                                              | 1.32                                 |
| Total from operations                                                      | (0.07)                                            | 0.92                                            | 1.72                                 | 1.02                                             | 0.33                                              | 1.61                                 |
| Distributions                                                              | –                                                 | –                                               | –                                    | –                                                | (0.18)                                            | –                                    |
| Ending net asset value                                                     | 9.93                                              | 10.88                                           | 11.80                                | 11.76                                            | 10.15                                             | 10.90                                |
| Total return                                                               | (0.70%)                                           | 9.23%                                           | 17.01%                               | 9.45%                                            | 3.42%                                             | 17.29%                               |
| <b>Ratios to average net assets</b>                                        |                                                   |                                                 |                                      |                                                  |                                                   |                                      |
| Expenses <sup>++</sup>                                                     | 0.60%                                             | 0.77%                                           | 0.65%                                | 0.59%                                            | 0.59%                                             | 0.46%                                |
| Net investment income/(loss)                                               | 2.96%                                             | 2.45%                                           | 2.71%                                | 2.79%                                            | 2.84%                                             | 2.86%                                |
| <b>31 December 2024</b>                                                    |                                                   |                                                 |                                      |                                                  |                                                   |                                      |
| Beginning net asset value                                                  | –                                                 | 9.21                                            | 10.00                                | 10.00                                            | –                                                 | 8.75                                 |
| Income from operations:                                                    |                                                   |                                                 |                                      |                                                  |                                                   |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | –                                                 | 0.28                                            | 0.02                                 | 0.14                                             | –                                                 | 0.29                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                                 | 0.47                                            | 0.06                                 | 0.60                                             | –                                                 | 0.25                                 |
| Total from operations                                                      | –                                                 | 0.75                                            | 0.08                                 | 0.74                                             | –                                                 | 0.54                                 |
| Ending net asset value                                                     | –                                                 | 9.96                                            | 10.08                                | 10.74                                            | –                                                 | 9.29                                 |
| Total return                                                               | –                                                 | 8.20%                                           | 0.84%                                | 7.45%                                            | –                                                 | 6.22%                                |
| <b>Ratios to average net assets</b>                                        |                                                   |                                                 |                                      |                                                  |                                                   |                                      |
| Expenses <sup>++</sup>                                                     | –                                                 | 0.83%                                           | 0.74%                                | 0.69%                                            | –                                                 | 0.50%                                |
| Net investment income/(loss)                                               | –                                                 | 2.91%                                           | 2.56%                                | 3.38%                                            | –                                                 | 3.17%                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Commodities (continued)

|                                                                            | GBP P<br>Accumulating<br>Class<br>£ | HKD A<br>Accumulating<br>Unhedged<br>Class*<br>HKD | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I3<br>Accumulating<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                                    |                                        |                                        |                                         |                                         |
| Beginning net asset value                                                  | 10.70                               | 10.00                                              | 9.51                                   | 11.14                                  | 10.12                                   | 9.78                                    |
| Income from operations:                                                    |                                     |                                                    |                                        |                                        |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.32                                | 0.10                                               | 0.20                                   | 0.31                                   | 0.32                                    | 0.31                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.48                                | 0.68                                               | 1.36                                   | 1.62                                   | 1.45                                    | 1.42                                    |
| Total from operations                                                      | 1.80                                | 0.78                                               | 1.56                                   | 1.93                                   | 1.77                                    | 1.73                                    |
| Ending net asset value                                                     | 12.50                               | 10.78                                              | 11.07                                  | 13.07                                  | 11.89                                   | 11.51                                   |
| Total return                                                               | 16.87%                              | 7.80%                                              | 16.43%                                 | 17.38%                                 | 17.52%                                  | 17.66%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                                    |                                        |                                        |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 0.76%                               | 1.56%                                              | 1.55%                                  | 0.80%                                  | 0.60%                                   | 0.47%                                   |
| Net investment income/(loss)                                               | 2.64%                               | 1.98%                                              | 1.90%                                  | 2.55%                                  | 2.89%                                   | 2.93%                                   |
| <b>31 December 2024</b>                                                    |                                     |                                                    |                                        |                                        |                                         |                                         |
| Beginning net asset value                                                  | 10.00                               | –                                                  | 9.01                                   | 10.47                                  | 10.00                                   | 9.17                                    |
| Income from operations:                                                    |                                     |                                                    |                                        |                                        |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.14                                | –                                                  | 0.20                                   | 0.31                                   | 0.03                                    | 0.29                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.56                                | –                                                  | 0.30                                   | 0.36                                   | 0.09                                    | 0.32                                    |
| Total from operations                                                      | 0.70                                | –                                                  | 0.50                                   | 0.67                                   | 0.12                                    | 0.61                                    |
| Ending net asset value                                                     | 10.70                               | –                                                  | 9.51                                   | 11.14                                  | 10.12                                   | 9.78                                    |
| Total return                                                               | 6.95%                               | –                                                  | 5.56%                                  | 6.31%                                  | 1.17%                                   | 6.66%                                   |
| <b>Ratios to average net assets</b>                                        |                                     |                                                    |                                        |                                        |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 0.80%                               | –                                                  | 1.56%                                  | 0.82%                                  | 0.64%                                   | 0.50%                                   |
| Net investment income/(loss)                                               | 3.31%                               | –                                                  | 2.15%                                  | 2.82%                                  | 3.20%                                   | 3.04%                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Commodities (continued)

|                                                                            | USD M<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 8.62                                   | 11.40                                  |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.12                                   | 0.40                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.24                                   | 1.66                                   |
| Total from operations                                                      | 1.36                                   | 2.06                                   |
| Ending net asset value                                                     | 9.98                                   | 13.46                                  |
| Total return                                                               | 15.79%                                 | 18.09%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.14%                                  | 0.15%                                  |
| Net investment income/(loss)                                               | 1.23%                                  | 3.17%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 8.22                                   | 10.65                                  |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.13                                   | 0.39                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.27                                   | 0.36                                   |
| Total from operations                                                      | 0.40                                   | 0.75                                   |
| Ending net asset value                                                     | 8.62                                   | 11.40                                  |
| Total return                                                               | 4.86%                                  | 6.99%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.16%                                  | 0.17%                                  |
| Net investment income/(loss)                                               | 1.54%                                  | 3.52%                                  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Corporate Hybrid Bond**

|                                                                            | AUD A<br>(Monthly)<br>Distributing<br>Class<br>AUD | CHF A<br>Distributing<br>Class<br>CHF | CHF I<br>Accumulating<br>Class*<br>CHF | CHF I3<br>Accumulating<br>Class<br>CHF | CHF P<br>Accumulating<br>Class<br>CHF | CHF P<br>Distributing<br>Class<br>CHF |
|----------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                       |                                        |                                        |                                       |                                       |
| Beginning net asset value                                                  | 8.19                                               | 10.25                                 | 10.00                                  | 10.37                                  | 10.89                                 | 9.19                                  |
| Income from operations:                                                    |                                                    |                                       |                                        |                                        |                                       |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.31                                               | 0.39                                  | 0.36                                   | 0.48                                   | 0.49                                  | 0.40                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.25                                               | (0.09)                                | 0.01                                   | (0.09)                                 | (0.10)                                | (0.08)                                |
| Total from operations                                                      | 0.56                                               | 0.30                                  | 0.37                                   | 0.39                                   | 0.39                                  | 0.32                                  |
| Distributions                                                              | (0.59)                                             | (0.39)                                | –                                      | –                                      | –                                     | (0.40)                                |
| Ending net asset value                                                     | 8.16                                               | 10.16                                 | 10.37                                  | 10.76                                  | 11.28                                 | 9.11                                  |
| Total return                                                               | 7.09%                                              | 2.99%                                 | 3.70%                                  | 3.73%                                  | 3.60%                                 | 3.65%                                 |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                        |                                        |                                       |                                       |
| Expenses <sup>++</sup>                                                     | 1.27%                                              | 1.26%                                 | 0.66%                                  | 0.48%                                  | 0.63%                                 | 0.63%                                 |
| Net investment income/(loss)                                               | 3.81%                                              | 3.81%                                 | 4.38%                                  | 4.58%                                  | 4.42%                                 | 4.43%                                 |
| <b>31 December 2024</b>                                                    |                                                    |                                       |                                        |                                        |                                       |                                       |
| Beginning net asset value                                                  | 8.02                                               | 10.00                                 | –                                      | 10.00                                  | 10.24                                 | 9.01                                  |
| Income from operations:                                                    |                                                    |                                       |                                        |                                        |                                       |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.29                                               | 0.31                                  | –                                      | 0.23                                   | 0.43                                  | 0.38                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.41                                               | 0.17                                  | –                                      | 0.14                                   | 0.22                                  | 0.17                                  |
| Total from operations                                                      | 0.70                                               | 0.48                                  | –                                      | 0.37                                   | 0.65                                  | 0.55                                  |
| Distributions                                                              | (0.53)                                             | (0.23)                                | –                                      | –                                      | –                                     | (0.37)                                |
| Ending net asset value                                                     | 8.19                                               | 10.25                                 | –                                      | 10.37                                  | 10.89                                 | 9.19                                  |
| Total return                                                               | 9.10%                                              | 4.77%                                 | –                                      | 3.73%                                  | 6.34%                                 | 6.32%                                 |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                        |                                        |                                       |                                       |
| Expenses <sup>++</sup>                                                     | 1.30%                                              | 1.26%                                 | –                                      | 0.49%                                  | 0.64%                                 | 0.63%                                 |
| Net investment income/(loss)                                               | 3.63%                                              | 3.51%                                 | –                                      | 4.28%                                  | 4.11%                                 | 4.13%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

|                                                                            | CNY A<br>(Monthly)<br>Distributing<br>Class*<br>CNY | EUR A<br>(Monthly)<br>Distributing<br>Class<br>€ | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Distributing<br>Class<br>€ | EUR I2<br>(Monthly)<br>Distributing<br>Class*<br>€ |
|----------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                     |                                                  |                                     |                                     |                                     |                                                    |
| Beginning net asset value                                                  | 100.00                                              | 8.30                                             | 12.08                               | 13.05                               | 9.82                                | 10.00                                              |
| Income from operations:                                                    |                                                     |                                                  |                                     |                                     |                                     |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.72                                                | 0.32                                             | 0.48                                | 0.59                                | 0.44                                | 0.16                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.37)                                              | 0.12                                             | 0.16                                | 0.18                                | 0.13                                | 0.02                                               |
| Total from operations                                                      | 0.35                                                | 0.44                                             | 0.64                                | 0.77                                | 0.57                                | 0.18                                               |
| Distributions                                                              | (0.62)                                              | (0.46)                                           | –                                   | –                                   | (0.43)                              | (0.14)                                             |
| Ending net asset value                                                     | 99.73                                               | 8.28                                             | 12.72                               | 13.82                               | 9.96                                | 10.04                                              |
| Total return                                                               | 0.35%                                               | 5.37%                                            | 5.32%                               | 5.93%                               | 5.95%                               | 1.79%                                              |
| <b>Ratios to average net assets</b>                                        |                                                     |                                                  |                                     |                                     |                                     |                                                    |
| Expenses <sup>++</sup>                                                     | 1.25%                                               | 1.27%                                            | 1.27%                               | 0.67%                               | 0.67%                               | 0.57%                                              |
| Net investment income/(loss)                                               | 3.73%                                               | 3.83%                                            | 3.84%                               | 4.42%                               | 4.44%                               | 4.62%                                              |
| <b>31 December 2024</b>                                                    |                                                     |                                                  |                                     |                                     |                                     |                                                    |
| Beginning net asset value                                                  | –                                                   | 8.09                                             | 11.14                               | 11.96                               | 9.38                                | –                                                  |
| Income from operations:                                                    |                                                     |                                                  |                                     |                                     |                                     |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | –                                                   | 0.29                                             | 0.41                                | 0.52                                | 0.40                                | –                                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                                   | 0.37                                             | 0.53                                | 0.57                                | 0.43                                | –                                                  |
| Total from operations                                                      | –                                                   | 0.66                                             | 0.94                                | 1.09                                | 0.83                                | –                                                  |
| Distributions                                                              | –                                                   | (0.45)                                           | –                                   | –                                   | (0.39)                              | –                                                  |
| Ending net asset value                                                     | –                                                   | 8.30                                             | 12.08                               | 13.05                               | 9.82                                | –                                                  |
| Total return                                                               | –                                                   | 8.41%                                            | 8.40%                               | 9.06%                               | 9.06%                               | –                                                  |
| <b>Ratios to average net assets</b>                                        |                                                     |                                                  |                                     |                                     |                                     |                                                    |
| Expenses <sup>++</sup>                                                     | –                                                   | 1.28%                                            | 1.28%                               | 0.68%                               | 0.68%                               | –                                                  |
| Net investment income/(loss)                                               | –                                                   | 3.56%                                            | 3.56%                               | 4.15%                               | 4.16%                               | –                                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Corporate Hybrid Bond (continued)**

|                                                                            | EUR I2<br>Accumulating<br>Class<br>€ | EUR I2<br>Distributing<br>Class<br>€ | EUR I3<br>Accumulating<br>Class<br>€ | EUR I5<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR M<br>Distributing<br>Class<br>€ |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                      |                                      |                                      |                                     |                                     |
| Beginning net asset value                                                  | 12.06                                | 8.95                                 | 12.20                                | 13.41                                | 12.53                               | 8.01                                |
| Income from operations:                                                    |                                      |                                      |                                      |                                      |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.56                                 | 0.41                                 | 0.58                                 | 0.65                                 | 0.41                                | 0.26                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.18                                 | 0.12                                 | 0.17                                 | 0.19                                 | 0.18                                | 0.10                                |
| Total from operations                                                      | 0.74                                 | 0.53                                 | 0.75                                 | 0.84                                 | 0.59                                | 0.36                                |
| Distributions                                                              | –                                    | (0.40)                               | –                                    | –                                    | –                                   | (0.40)                              |
| Ending net asset value                                                     | 12.80                                | 9.08                                 | 12.95                                | 14.25                                | 13.12                               | 7.97                                |
| Total return                                                               | 6.11%                                | 6.14%                                | 6.16%                                | 6.25%                                | 4.72%                               | 4.68%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                      |                                      |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.55%                                | 0.55%                                | 0.49%                                | 0.37%                                | 1.87%                               | 1.87%                               |
| Net investment income/(loss)                                               | 4.56%                                | 4.55%                                | 4.61%                                | 4.73%                                | 3.22%                               | 3.23%                               |
| <b>31 December 2024</b>                                                    |                                      |                                      |                                      |                                      |                                     |                                     |
| Beginning net asset value                                                  | 11.05                                | 8.55                                 | 11.17                                | 12.26                                | 11.63                               | 7.80                                |
| Income from operations:                                                    |                                      |                                      |                                      |                                      |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.49                                 | 0.37                                 | 0.52                                 | 0.57                                 | 0.36                                | 0.23                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.52                                 | 0.40                                 | 0.51                                 | 0.58                                 | 0.54                                | 0.36                                |
| Total from operations                                                      | 1.01                                 | 0.77                                 | 1.03                                 | 1.15                                 | 0.90                                | 0.59                                |
| Distributions                                                              | –                                    | (0.37)                               | –                                    | –                                    | –                                   | (0.38)                              |
| Ending net asset value                                                     | 12.06                                | 8.95                                 | 12.20                                | 13.41                                | 12.53                               | 8.01                                |
| Total return                                                               | 9.20%                                | 9.19%                                | 9.25%                                | 9.38%                                | 7.76%                               | 7.76%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                      |                                      |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.56%                                | 0.56%                                | 0.50%                                | 0.38%                                | 1.88%                               | 1.88%                               |
| Net investment income/(loss)                                               | 4.27%                                | 4.27%                                | 4.36%                                | 4.45%                                | 2.96%                               | 2.96%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

|                                                                            | EUR P<br>Accumulating<br>Class<br>€ | EUR P<br>Distributing<br>Class<br>€ | EUR Z<br>Accumulating<br>Class*<br>€ | GBP I<br>Accumulating<br>Class<br>£ | GBP I2<br>(Monthly)<br>Distributing<br>Class*<br>£ | GBP I2<br>Accumulating<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                      |                                     |                                                    |                                      |
| Beginning net asset value                                                  | 11.62                               | 9.85                                | 10.00                                | 12.82                               | 10.00                                              | 12.65                                |
| Income from operations:                                                    |                                     |                                     |                                      |                                     |                                                    |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.53                                | 0.44                                | 0.32                                 | 0.60                                | 0.15                                               | 0.61                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.17                                | 0.13                                | 0.16                                 | 0.43                                | 0.10                                               | 0.43                                 |
| Total from operations                                                      | 0.70                                | 0.57                                | 0.48                                 | 1.03                                | 0.25                                               | 1.04                                 |
| Distributions                                                              | –                                   | (0.43)                              | –                                    | –                                   | (0.19)                                             | –                                    |
| Ending net asset value                                                     | 12.32                               | 9.99                                | 10.48                                | 13.85                               | 10.06                                              | 13.69                                |
| Total return                                                               | 6.00%                               | 5.94%                               | 4.80%                                | 8.08%                               | 2.50%                                              | 8.19%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                      |                                     |                                                    |                                      |
| Expenses <sup>++</sup>                                                     | 0.63%                               | 0.63%                               | 0.06%                                | 0.68%                               | 0.52%                                              | 0.56%                                |
| Net investment income/(loss)                                               | 4.46%                               | 4.43%                               | 4.99%                                | 4.51%                               | 4.38%                                              | 4.63%                                |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                      |                                     |                                                    |                                      |
| Beginning net asset value                                                  | 10.65                               | 9.42                                | –                                    | 11.59                               | –                                                  | 11.43                                |
| Income from operations:                                                    |                                     |                                     |                                      |                                     |                                                    |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.47                                | 0.40                                | –                                    | 0.50                                | –                                                  | 0.50                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.50                                | 0.43                                | –                                    | 0.73                                | –                                                  | 0.72                                 |
| Total from operations                                                      | 0.97                                | 0.83                                | –                                    | 1.23                                | –                                                  | 1.22                                 |
| Distributions                                                              | –                                   | (0.40)                              | –                                    | –                                   | –                                                  | –                                    |
| Ending net asset value                                                     | 11.62                               | 9.85                                | –                                    | 12.82                               | –                                                  | 12.65                                |
| Total return                                                               | 9.09%                               | 9.08%                               | –                                    | 10.60%                              | –                                                  | 10.75%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                      |                                     |                                                    |                                      |
| Expenses <sup>++</sup>                                                     | 0.65%                               | 0.65%                               | –                                    | 0.66%                               | –                                                  | 0.55%                                |
| Net investment income/(loss)                                               | 4.18%                               | 4.17%                               | –                                    | 4.08%                               | –                                                  | 4.16%                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

|                                                                            | GBP I2<br>Distributing<br>Class<br>£ | GBP P<br>Accumulating<br>Class<br>£ | GBP P<br>Distributing<br>Class<br>£ | HKD A<br>(Monthly)<br>Distributing<br>Class*<br>HKD | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                     |                                     |                                                     |                                                    |                                                     |
| Beginning net asset value                                                  | 10.25                                | 11.53                               | 9.90                                | 10.00                                               | 16.81                                              | 8.71                                                |
| Income from operations:                                                    |                                      |                                     |                                     |                                                     |                                                    |                                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.47                                 | 0.54                                | 0.45                                | 0.24                                                | 0.65                                               | 0.34                                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.34                                 | 0.40                                | 0.33                                | 0.10                                                | 0.20                                               | 0.29                                                |
| Total from operations                                                      | 0.81                                 | 0.94                                | 0.78                                | 0.34                                                | 0.85                                               | 0.63                                                |
| Distributions                                                              | (0.46)                               | –                                   | (0.44)                              | (0.39)                                              | (0.96)                                             | (0.65)                                              |
| Ending net asset value                                                     | 10.60                                | 12.47                               | 10.24                               | 9.95                                                | 16.70                                              | 8.69                                                |
| Total return                                                               | 8.22%                                | 8.15%                               | 8.11%                               | 3.48%                                               | 5.22%                                              | 7.57%                                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                     |                                                     |                                                    |                                                     |
| Expenses <sup>++</sup>                                                     | 0.55%                                | 0.65%                               | 0.65%                               | 1.28%                                               | 1.29%                                              | 1.31%                                               |
| Net investment income/(loss)                                               | 4.53%                                | 4.54%                               | 4.51%                               | 3.77%                                               | 3.90%                                              | 3.93%                                               |
| <b>31 December 2024</b>                                                    |                                      |                                     |                                     |                                                     |                                                    |                                                     |
| Beginning net asset value                                                  | 9.65                                 | 10.42                               | 9.32                                | –                                                   | 16.40                                              | 8.49                                                |
| Income from operations:                                                    |                                      |                                     |                                     |                                                     |                                                    |                                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.43                                 | 0.46                                | 0.39                                | –                                                   | 0.58                                               | 0.29                                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.58                                 | 0.65                                | 0.58                                | –                                                   | 0.74                                               | 0.55                                                |
| Total from operations                                                      | 1.01                                 | 1.11                                | 0.97                                | –                                                   | 1.32                                               | 0.84                                                |
| Distributions                                                              | (0.41)                               | –                                   | (0.39)                              | –                                                   | (0.91)                                             | (0.62)                                              |
| Ending net asset value                                                     | 10.25                                | 11.53                               | 9.90                                | –                                                   | 16.81                                              | 8.71                                                |
| Total return                                                               | 10.78%                               | 10.65%                              | 10.63%                              | –                                                   | 8.28%                                              | 10.19%                                              |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                     |                                                     |                                                    |                                                     |
| Expenses <sup>++</sup>                                                     | 0.56%                                | 0.63%                               | 0.63%                               | –                                                   | 1.25%                                              | 1.22%                                               |
| Net investment income/(loss)                                               | 4.27%                                | 4.11%                               | 4.06%                               | –                                                   | 3.50%                                              | 3.41%                                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

|                                                                            | USD A<br>Accumulating<br>Class<br>US\$ | USD A<br>Distributing<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ | USD I<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                                     |                                        |                                        |
| Beginning net asset value                                                  | 13.52                                  | 9.57                                   | 11.45                                   | 10.09                                               | 15.12                                  | 9.59                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.56                                   | 0.37                                   | 0.35                                    | 0.45                                                | 0.72                                   | 0.45                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.45                                   | 0.33                                   | 0.39                                    | 0.35                                                | 0.51                                   | 0.31                                   |
| Total from operations                                                      | 1.01                                   | 0.70                                   | 0.74                                    | 0.80                                                | 1.23                                   | 0.76                                   |
| Distributions                                                              | –                                      | (0.37)                                 | –                                       | (0.76)                                              | –                                      | (0.43)                                 |
| Ending net asset value                                                     | 14.53                                  | 9.90                                   | 12.19                                   | 10.13                                               | 16.35                                  | 9.92                                   |
| Total return                                                               | 7.49%                                  | 7.47%                                  | 6.43%                                   | 8.20%                                               | 8.15%                                  | 8.15%                                  |

**Ratios to average net assets**

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.31% | 1.28% | 2.37% | 0.68% | 0.69% | 0.70% |
| Net investment income/(loss) | 3.97% | 3.82% | 2.97% | 4.50% | 4.57% | 4.62% |

**31 December 2024**

|                                                                            |        |        |       |        |        |        |
|----------------------------------------------------------------------------|--------|--------|-------|--------|--------|--------|
| Beginning net asset value                                                  | 12.27  | 9.00   | 10.50 | 10.00  | 13.64  | 9.01   |
| Income from operations:                                                    |        |        |       |        |        |        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.44   | 0.32   | 0.27  | 0.12   | 0.58   | 0.39   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.81   | 0.57   | 0.68  | 0.11   | 0.90   | 0.57   |
| Total from operations                                                      | 1.25   | 0.89   | 0.95  | 0.23   | 1.48   | 0.96   |
| Distributions                                                              | –      | (0.32) | –     | (0.14) | –      | (0.38) |
| Ending net asset value                                                     | 13.52  | 9.57   | 11.45 | 10.09  | 15.12  | 9.59   |
| Total return                                                               | 10.19% | 10.19% | 9.09% | 2.27%  | 10.86% | 10.89% |

**Ratios to average net assets**

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.22% | 1.22% | 2.18% | 0.68% | 0.65% | 0.66% |
| Net investment income/(loss) | 3.40% | 3.42% | 2.43% | 4.33% | 3.99% | 4.12% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

|                                                                            | USD I2<br>(Monthly)<br>Distributing<br>Class*<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ | USD I2<br>Distributing<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD M<br>Distributing<br>Class<br>US\$ | USD P<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                       |                                         |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 10.00                                                 | 14.14                                   | 10.98                                   | 11.79                                  | 8.98                                   | 13.47                                  |
| Income from operations:                                                    |                                                       |                                         |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.18                                                  | 0.69                                    | 0.52                                    | 0.41                                   | 0.30                                   | 0.66                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.08                                                  | 0.48                                    | 0.36                                    | 0.40                                   | 0.30                                   | 0.44                                   |
| Total from operations                                                      | 0.26                                                  | 1.17                                    | 0.88                                    | 0.81                                   | 0.60                                   | 1.10                                   |
| Distributions                                                              | (0.20)                                                | –                                       | (0.50)                                  | –                                      | (0.46)                                 | –                                      |
| Ending net asset value                                                     | 10.06                                                 | 15.31                                   | 11.36                                   | 12.60                                  | 9.12                                   | 14.57                                  |
| Total return                                                               | 2.57%                                                 | 8.28%                                   | 8.30%                                   | 6.88%                                  | 6.85%                                  | 8.17%                                  |
| <b>Ratios to average net assets</b>                                        |                                                       |                                         |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.63%                                                 | 0.56%                                   | 0.56%                                   | 1.94%                                  | 1.94%                                  | 0.67%                                  |
| Net investment income/(loss)                                               | 5.18%                                                 | 4.66%                                   | 4.68%                                   | 3.36%                                  | 3.36%                                  | 4.73%                                  |
| <b>31 December 2024</b>                                                    |                                                       |                                         |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | –                                                     | 12.74                                   | 10.32                                   | 10.76                                  | 8.60                                   | 12.15                                  |
| Income from operations:                                                    |                                                       |                                         |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | –                                                     | 0.56                                    | 0.44                                    | 0.32                                   | 0.25                                   | 0.51                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                                     | 0.84                                    | 0.67                                    | 0.71                                   | 0.55                                   | 0.81                                   |
| Total from operations                                                      | –                                                     | 1.40                                    | 1.11                                    | 1.03                                   | 0.80                                   | 1.32                                   |
| Distributions                                                              | –                                                     | –                                       | (0.45)                                  | –                                      | (0.42)                                 | –                                      |
| Ending net asset value                                                     | –                                                     | 14.14                                   | 10.98                                   | 11.79                                  | 8.98                                   | 13.47                                  |
| Total return                                                               | –                                                     | 10.99%                                  | 11.00%                                  | 9.53%                                  | 9.53%                                  | 10.88%                                 |
| <b>Ratios to average net assets</b>                                        |                                                       |                                         |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | –                                                     | 0.53%                                   | 0.54%                                   | 1.80%                                  | 1.80%                                  | 0.62%                                  |
| Net investment income/(loss)                                               | –                                                     | 4.11%                                   | 4.15%                                   | 2.83%                                  | 2.82%                                  | 4.00%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Corporate Hybrid Bond (continued)

|                                                                            | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |
| Beginning net asset value                                                  | 14.67                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.80                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.49                                   |
| Total from operations                                                      | 1.29                                   |
| Ending net asset value                                                     | 15.96                                  |
| Total return                                                               | 8.79%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.07%                                  |
| Net investment income/(loss)                                               | 5.23%                                  |
| <b>31 December 2024</b>                                                    |                                        |
| Beginning net asset value                                                  | 13.15                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.63                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.89                                   |
| Total from operations                                                      | 1.52                                   |
| Ending net asset value                                                     | 14.67                                  |
| Total return                                                               | 11.52%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.08%                                  |
| Net investment income/(loss)                                               | 4.54%                                  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Developed Market FMP – 2027**

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Distributing<br>Class<br>€ | USD A<br>Accumulating<br>Class<br>US\$ | USD A<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                        |                                        |                                        |                                        |
| Beginning net asset value                                                  | 10.62                               | 10.32                               | 10.88                                  | 10.46                                  | 10.93                                  | 10.57                                  |
| Income from operations:                                                    |                                     |                                     |                                        |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.34                                | 0.35                                | 0.36                                   | 0.34                                   | 0.40                                   | 0.38                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.03)                              | (0.01)                              | 0.20                                   | 0.18                                   | 0.20                                   | 0.19                                   |
| Total from operations                                                      | 0.31                                | 0.34                                | 0.56                                   | 0.52                                   | 0.60                                   | 0.57                                   |
| Distributions                                                              | –                                   | (0.38)                              | –                                      | (0.35)                                 | –                                      | (0.39)                                 |
| Ending net asset value                                                     | 10.93                               | 10.28                               | 11.44                                  | 10.63                                  | 11.53                                  | 10.75                                  |
| Total return                                                               | 2.96%                               | 3.37%                               | 5.14%                                  | 5.08%                                  | 5.44%                                  | 5.54%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                        |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.78%                               | 0.44%                               | 0.81%                                  | 0.81%                                  | 0.46%                                  | 0.46%                                  |
| Net investment income/(loss)                                               | 3.11%                               | 3.44%                               | 3.23%                                  | 3.24%                                  | 3.58%                                  | 3.60%                                  |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                        |                                        |                                        |                                        |
| Beginning net asset value                                                  | 10.31                               | 10.38                               | 10.38                                  | 10.38                                  | 10.40                                  | 10.48                                  |
| Income from operations:                                                    |                                     |                                     |                                        |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.37                                | 0.41                                | 0.36                                   | 0.35                                   | 0.40                                   | 0.39                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.06)                              | (0.07)                              | 0.14                                   | 0.14                                   | 0.13                                   | 0.14                                   |
| Total from operations                                                      | 0.31                                | 0.34                                | 0.50                                   | 0.49                                   | 0.53                                   | 0.53                                   |
| Distributions                                                              | –                                   | (0.40)                              | –                                      | (0.41)                                 | –                                      | (0.44)                                 |
| Ending net asset value                                                     | 10.62                               | 10.32                               | 10.88                                  | 10.46                                  | 10.93                                  | 10.57                                  |
| Total return                                                               | 3.01%                               | 3.38%                               | 4.81%                                  | 4.81%                                  | 5.18%                                  | 5.18%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                        |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.85%                               | 0.48%                               | 0.81%                                  | 0.81%                                  | 0.46%                                  | 0.46%                                  |
| Net investment income/(loss)                                               | 3.59%                               | 3.95%                               | 3.43%                                  | 3.43%                                  | 3.78%                                  | 3.78%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Developed Market FMP – 2027 (continued)

|                                                                            | USD X<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |
| Beginning net asset value                                                  | 10.92                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.39                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.19                                   |
| Total from operations                                                      | 0.58                                   |
| Ending net asset value                                                     | 11.50                                  |
| Total return                                                               | 5.34%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.56%                                  |
| Net investment income/(loss)                                               | 3.49%                                  |
| <b>31 December 2024</b>                                                    |                                        |
| Beginning net asset value                                                  | 10.39                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.39                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.14                                   |
| Total from operations                                                      | 0.53                                   |
| Ending net asset value                                                     | 10.92                                  |
| Total return                                                               | 5.07%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.56%                                  |
| Net investment income/(loss)                                               | 3.68%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**EMD Corporate – Social and Environmental Transition**

|                                                                            | CHF I<br>Accumulating<br>Class<br>CHF | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I3<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR M<br>Distributing<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                     |                                     |                                      |                                     |                                     |
| Beginning net asset value                                                  | 11.83                                 | 11.01                               | 12.87                               | 11.06                                | 10.38                               | 6.52                                |
| Income from operations:                                                    |                                       |                                     |                                     |                                      |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.57                                  | 0.45                                | 0.63                                | 0.58                                 | 0.34                                | 0.21                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.19)                                | 0.07                                | 0.08                                | 0.07                                 | 0.06                                | 0.04                                |
| Total from operations                                                      | 0.38                                  | 0.52                                | 0.71                                | 0.65                                 | 0.40                                | 0.25                                |
| Distributions                                                              | –                                     | –                                   | –                                   | –                                    | –                                   | (0.39)                              |
| Ending net asset value                                                     | 12.21                                 | 11.53                               | 13.58                               | 11.71                                | 10.78                               | 6.38                                |
| Total return                                                               | 3.25%                                 | 4.69%                               | 5.55%                               | 5.90%                                | 3.89%                               | 3.84%                               |
| <b>Ratios to average net assets</b>                                        |                                       |                                     |                                     |                                      |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.97%                                 | 1.75%                               | 0.97%                               | 0.67%                                | 2.51%                               | 2.51%                               |
| Net investment income/(loss)                                               | 4.72%                                 | 3.96%                               | 4.75%                               | 5.06%                                | 3.21%                               | 3.21%                               |
| <b>31 December 2024</b>                                                    |                                       |                                     |                                     |                                      |                                     |                                     |
| Beginning net asset value                                                  | 11.37                                 | 10.41                               | 12.07                               | 10.33                                | 9.88                                | 6.57                                |
| Income from operations:                                                    |                                       |                                     |                                     |                                      |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.57                                  | 0.43                                | 0.59                                | 0.56                                 | 0.33                                | 0.21                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.11)                                | 0.17                                | 0.21                                | 0.17                                 | 0.17                                | 0.10                                |
| Total from operations                                                      | 0.46                                  | 0.60                                | 0.80                                | 0.73                                 | 0.50                                | 0.31                                |
| Distributions                                                              | –                                     | –                                   | –                                   | –                                    | –                                   | (0.36)                              |
| Ending net asset value                                                     | 11.83                                 | 11.01                               | 12.87                               | 11.06                                | 10.38                               | 6.52                                |
| Total return                                                               | 4.01%                                 | 5.81%                               | 6.61%                               | 7.01%                                | 4.97%                               | 4.98%                               |
| <b>Ratios to average net assets</b>                                        |                                       |                                     |                                     |                                      |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.05%                                 | 1.90%                               | 1.07%                               | 0.73%                                | 2.73%                               | 2.73%                               |
| Net investment income/(loss)                                               | 4.85%                                 | 4.04%                               | 4.81%                               | 5.23%                                | 3.22%                               | 3.23%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## EMD Corporate – Social and Environmental Transition (continued)

|                                                                            | EUR X<br>Accumulating<br>Class<br>€ | GBP I<br>Accumulating<br>Class<br>£ | SEK A<br>Accumulating<br>Class<br>SEK | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|-----------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                       |                                                     |                                        |                                         |
| Beginning net asset value                                                  | 11.78                               | 14.34                               | 96.94                                 | 7.37                                                | 14.11                                  | 10.53                                   |
| Income from operations:                                                    |                                     |                                     |                                       |                                                     |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.64                                | 0.72                                | 3.88                                  | 0.30                                                | 0.60                                   | 0.34                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.09                                | 0.38                                | 0.55                                  | 0.20                                                | 0.37                                   | 0.28                                    |
| Total from operations                                                      | 0.73                                | 1.10                                | 4.43                                  | 0.50                                                | 0.97                                   | 0.62                                    |
| Distributions                                                              | –                                   | –                                   | –                                     | (0.51)                                              | –                                      | –                                       |
| Ending net asset value                                                     | 12.51                               | 15.44                               | 101.37                                | 7.36                                                | 15.08                                  | 11.15                                   |
| Total return                                                               | 6.16%                               | 7.70%                               | 4.57%                                 | 6.96%                                               | 6.90%                                  | 5.84%                                   |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                       |                                                     |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 0.44%                               | 1.00%                               | 1.71%                                 | 1.81%                                               | 1.81%                                  | 2.82%                                   |
| Net investment income/(loss)                                               | 5.28%                               | 4.83%                               | 3.91%                                 | 4.14%                                               | 4.14%                                  | 3.16%                                   |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                       |                                                     |                                        |                                         |
| Beginning net asset value                                                  | 10.99                               | 13.25                               | 91.83                                 | 7.40                                                | 13.10                                  | 9.88                                    |
| Income from operations:                                                    |                                     |                                     |                                       |                                                     |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.63                                | 0.66                                | 3.84                                  | 0.29                                                | 0.53                                   | 0.29                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.16                                | 0.43                                | 1.27                                  | 0.25                                                | 0.48                                   | 0.36                                    |
| Total from operations                                                      | 0.79                                | 1.09                                | 5.11                                  | 0.54                                                | 1.01                                   | 0.65                                    |
| Distributions                                                              | –                                   | –                                   | –                                     | (0.57)                                              | –                                      | –                                       |
| Ending net asset value                                                     | 11.78                               | 14.34                               | 96.94                                 | 7.37                                                | 14.11                                  | 10.53                                   |
| Total return                                                               | 7.23%                               | 8.21%                               | 5.56%                                 | 7.68%                                               | 7.67%                                  | 6.60%                                   |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                       |                                                     |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 0.50%                               | 1.04%                               | 1.90%                                 | 1.82%                                               | 1.82%                                  | 2.81%                                   |
| Net investment income/(loss)                                               | 5.46%                               | 4.78%                               | 4.05%                                 | 3.89%                                               | 3.90%                                  | 2.87%                                   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**EMD Corporate – Social and Environmental Transition (continued)**

|                                                                            | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD M<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                        |                                        |
| Beginning net asset value                                                  | 15.46                                  | 9.42                                   | 14.02                                   | 10.63                                  | 7.32                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.79                                   | 0.47                                   | 0.74                                    | 0.37                                   | 0.24                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.40                                   | 0.24                                   | 0.37                                    | 0.28                                   | 0.19                                   |
| Total from operations                                                      | 1.19                                   | 0.71                                   | 1.11                                    | 0.65                                   | 0.43                                   |
| Distributions                                                              | –                                      | (0.47)                                 | –                                       | –                                      | (0.44)                                 |
| Ending net asset value                                                     | 16.65                                  | 9.66                                   | 15.13                                   | 11.28                                  | 7.31                                   |
| Total return                                                               | 7.73%                                  | 7.78%                                  | 7.94%                                   | 6.10%                                  | 6.06%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.01%                                  | 1.01%                                  | 0.85%                                   | 2.62%                                  | 2.61%                                  |
| Net investment income/(loss)                                               | 4.96%                                  | 4.94%                                  | 5.10%                                   | 3.36%                                  | 3.34%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                         |                                        |                                        |
| Beginning net asset value                                                  | 14.24                                  | 9.08                                   | 12.89                                   | 9.95                                   | 7.24                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.69                                   | 0.43                                   | 0.65                                    | 0.32                                   | 0.22                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.53                                   | 0.32                                   | 0.48                                    | 0.36                                   | 0.26                                   |
| Total from operations                                                      | 1.22                                   | 0.75                                   | 1.13                                    | 0.68                                   | 0.48                                   |
| Distributions                                                              | –                                      | (0.41)                                 | –                                       | –                                      | (0.40)                                 |
| Ending net asset value                                                     | 15.46                                  | 9.42                                   | 14.02                                   | 10.63                                  | 7.32                                   |
| Total return                                                               | 8.54%                                  | 8.53%                                  | 8.71%                                   | 6.81%                                  | 6.80%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.02%                                  | 1.01%                                  | 0.85%                                   | 2.61%                                  | 2.61%                                  |
| Net investment income/(loss)                                               | 4.66%                                  | 4.68%                                  | 4.84%                                   | 3.08%                                  | 3.07%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Hard Currency

|                                                                            | AUD A<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD I<br>Distributing<br>Class<br>AUD | CAD I2<br>Accumulating<br>Class*<br>CAD | CAD I3<br>Accumulating<br>Unhedged<br>Class<br>CAD | CHF I2<br>Accumulating<br>Class<br>CHF | CHF P<br>Accumulating<br>Class<br>CHF |
|----------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|-----------------------------------------|----------------------------------------------------|----------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                       |                                         |                                                    |                                        |                                       |
| Beginning net asset value                                                  | 7.24                                               | 8.87                                  | 10.00                                   | 15.16                                              | 9.17                                   | 9.22                                  |
| Income from operations:                                                    |                                                    |                                       |                                         |                                                    |                                        |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.31                                               | 0.45                                  | 0.33                                    | 0.82                                               | 0.48                                   | 0.47                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.70                                               | 0.88                                  | 0.88                                    | 0.84                                               | 0.57                                   | 0.58                                  |
| Total from operations                                                      | 1.01                                               | 1.33                                  | 1.21                                    | 1.66                                               | 1.05                                   | 1.05                                  |
| Distributions                                                              | (0.59)                                             | (0.45)                                | –                                       | –                                                  | –                                      | –                                     |
| Ending net asset value                                                     | 7.66                                               | 9.75                                  | 11.21                                   | 16.82                                              | 10.22                                  | 10.27                                 |
| Total return                                                               | 14.61%                                             | 15.55%                                | 12.10%                                  | 10.96%                                             | 11.43%                                 | 11.36%                                |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                         |                                                    |                                        |                                       |
| Expenses <sup>++</sup>                                                     | 1.43%                                              | 0.72%                                 | 0.63%                                   | 0.56%                                              | 0.61%                                  | 0.71%                                 |
| Net investment income/(loss)                                               | 4.27%                                              | 4.97%                                 | 5.20%                                   | 5.22%                                              | 5.02%                                  | 4.91%                                 |
| <b>31 December 2024</b>                                                    |                                                    |                                       |                                         |                                                    |                                        |                                       |
| Beginning net asset value                                                  | 7.08                                               | 8.31                                  | –                                       | 12.26                                              | 8.45                                   | 8.51                                  |
| Income from operations:                                                    |                                                    |                                       |                                         |                                                    |                                        |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.35                                               | 0.46                                  | –                                       | 0.79                                               | 0.49                                   | 0.48                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.38                                               | 0.49                                  | –                                       | 2.11                                               | 0.23                                   | 0.23                                  |
| Total from operations                                                      | 0.73                                               | 0.95                                  | –                                       | 2.90                                               | 0.72                                   | 0.71                                  |
| Distributions                                                              | (0.57)                                             | (0.39)                                | –                                       | –                                                  | –                                      | –                                     |
| Ending net asset value                                                     | 7.24                                               | 8.87                                  | –                                       | 15.16                                              | 9.17                                   | 9.22                                  |
| Total return                                                               | 10.89%                                             | 11.80%                                | –                                       | 23.68%                                             | 8.50%                                  | 8.40%                                 |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                         |                                                    |                                        |                                       |
| Expenses <sup>++</sup>                                                     | 1.59%                                              | 0.87%                                 | –                                       | 0.61%                                              | 0.67%                                  | 0.78%                                 |
| Net investment income/(loss)                                               | 4.89%                                              | 5.50%                                 | –                                       | 5.79%                                              | 5.60%                                  | 5.45%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

|                                                                            | EUR A<br>(Monthly)<br>Distributing<br>Class<br>€ | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I<br>Distributing<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                                  |                                     |                                     |                                                 |                                     |                                      |
| Beginning net asset value                                                  | 6.45                                             | 11.62                               | 12.74                               | 11.73                                           | 7.27                                | 9.76                                 |
| Income from operations:                                                    |                                                  |                                     |                                     |                                                 |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.28                                             | 0.52                                | 0.67                                | 0.56                                            | 0.37                                | 0.53                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.52                                             | 0.99                                | 1.09                                | (0.28)                                          | 0.60                                | 0.83                                 |
| Total from operations                                                      | 0.80                                             | 1.51                                | 1.76                                | 0.28                                            | 0.97                                | 1.36                                 |
| Distributions                                                              | (0.52)                                           | –                                   | –                                   | –                                               | (0.39)                              | –                                    |
| Ending net asset value                                                     | 6.73                                             | 13.13                               | 14.50                               | 12.01                                           | 7.85                                | 11.12                                |
| Total return                                                               | 13.09%                                           | 13.00%                              | 13.82%                              | 2.42%                                           | 13.83%                              | 13.99%                               |

**Ratios to average net assets**

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.42% | 1.42% | 0.76% | 0.75% | 0.75% | 0.62% |
| Net investment income/(loss) | 4.24% | 4.25% | 4.94% | 4.90% | 4.93% | 5.09% |

**31 December 2024**

|                                                                            |        |        |        |        |        |        |
|----------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|
| Beginning net asset value                                                  | 6.33   | 10.53  | 11.46  | 9.70   | 6.86   | 8.77   |
| Income from operations:                                                    |        |        |        |        |        |        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.30   | 0.53   | 0.67   | 0.59   | 0.39   | 0.51   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.33   | 0.56   | 0.61   | 1.44   | 0.35   | 0.48   |
| Total from operations                                                      | 0.63   | 1.09   | 1.28   | 2.03   | 0.74   | 0.99   |
| Distributions                                                              | (0.51) | –      | –      | –      | (0.33) | –      |
| Ending net asset value                                                     | 6.45   | 11.62  | 12.74  | 11.73  | 7.27   | 9.76   |
| Total return                                                               | 10.34% | 10.35% | 11.12% | 20.83% | 11.12% | 11.28% |

**Ratios to average net assets**

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.56% | 1.56% | 0.83% | 0.82% | 0.83% | 0.68% |
| Net investment income/(loss) | 4.78% | 4.81% | 5.55% | 5.59% | 5.52% | 5.60% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

|                                                                            | EUR I2<br>Distributing<br>Class<br>€ | EUR I3<br>Accumulating<br>Class<br>€ | EUR I4<br>Accumulating<br>Class<br>€ | EUR I5<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR M<br>Distributing<br>Class<br>€ |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                      |                                      |                                                  |                                     |                                     |
| Beginning net asset value                                                  | 7.80                                 | 10.96                                | 12.40                                | 13.38                                            | 10.74                               | 6.58                                |
| Income from operations:                                                    |                                      |                                      |                                      |                                                  |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.40                                 | 0.59                                 | 0.68                                 | 0.69                                             | 0.39                                | 0.23                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.65                                 | 0.95                                 | 1.08                                 | (0.32)                                           | 0.91                                | 0.54                                |
| Total from operations                                                      | 1.05                                 | 1.54                                 | 1.76                                 | 0.37                                             | 1.30                                | 0.77                                |
| Distributions                                                              | (0.43)                               | –                                    | –                                    | –                                                | –                                   | (0.40)                              |
| Ending net asset value                                                     | 8.42                                 | 12.50                                | 14.16                                | 13.75                                            | 12.04                               | 6.95                                |
| Total return                                                               | 13.97%                               | 14.03%                               | 14.17%                               | 2.79%                                            | 12.15%                              | 12.15%                              |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                      |                                                  |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.62%                                | 0.55%                                | 0.48%                                | 0.42%                                            | 2.19%                               | 2.19%                               |
| Net investment income/(loss)                                               | 5.06%                                | 5.11%                                | 5.19%                                | 5.26%                                            | 3.47%                               | 3.50%                               |
| <b>31 December 2024</b>                                                    |                                      |                                      |                                      |                                                  |                                     |                                     |
| Beginning net asset value                                                  | 7.36                                 | 9.84                                 | 11.13                                | 11.04                                            | 9.81                                | 6.36                                |
| Income from operations:                                                    |                                      |                                      |                                      |                                                  |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.43                                 | 0.60                                 | 0.71                                 | 0.71                                             | 0.41                                | 0.25                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.38                                 | 0.52                                 | 0.56                                 | 1.63                                             | 0.52                                | 0.33                                |
| Total from operations                                                      | 0.81                                 | 1.12                                 | 1.27                                 | 2.34                                             | 0.93                                | 0.58                                |
| Distributions                                                              | (0.37)                               | –                                    | –                                    | –                                                | –                                   | (0.36)                              |
| Ending net asset value                                                     | 7.80                                 | 10.96                                | 12.40                                | 13.38                                            | 10.74                               | 6.58                                |
| Total return                                                               | 11.28%                               | 11.37%                               | 11.46%                               | 21.13%                                           | 9.47%                               | 9.47%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                      |                                                  |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.68%                                | 0.61%                                | 0.53%                                | 0.46%                                            | 2.39%                               | 2.39%                               |
| Net investment income/(loss)                                               | 5.68%                                | 5.75%                                | 5.94%                                | 5.90%                                            | 3.97%                               | 3.94%                               |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Market Debt - Hard Currency (continued)**

|                                                                            | EUR P<br>Accumulating<br>Class<br>€ | EUR Z<br>Accumulating<br>Class<br>€ | GBP I<br>Accumulating<br>Class<br>£ | GBP I<br>Distributing<br>Class<br>£ | GBP I2<br>Accumulating<br>Class<br>£ | GBP I2<br>Distributing<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                     |                                     |                                      |                                      |
| Beginning net asset value                                                  | 9.88                                | 10.37                               | 12.15                               | 7.97                                | 10.70                                | 8.29                                 |
| Income from operations:                                                    |                                     |                                     |                                     |                                     |                                      |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.52                                | 0.61                                | 0.65                                | 0.40                                | 0.59                                 | 0.45                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.85                                | 0.90                                | 1.30                                | 0.84                                | 1.14                                 | 0.84                                 |
| Total from operations                                                      | 1.37                                | 1.51                                | 1.95                                | 1.24                                | 1.73                                 | 1.29                                 |
| Distributions                                                              | –                                   | –                                   | –                                   | (0.43)                              | –                                    | (0.46)                               |
| Ending net asset value                                                     | 11.25                               | 11.88                               | 14.10                               | 8.78                                | 12.43                                | 9.12                                 |
| Total return                                                               | 13.91%                              | 14.55%                              | 16.02%                              | 16.06%                              | 16.15%                               | 16.10%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                     |                                      |                                      |
| Expenses <sup>++</sup>                                                     | 0.72%                               | 0.08%                               | 0.76%                               | 0.76%                               | 0.63%                                | 0.63%                                |
| Net investment income/(loss)                                               | 4.96%                               | 5.54%                               | 5.02%                               | 4.98%                               | 5.14%                                | 5.16%                                |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                     |                                     |                                      |                                      |
| Beginning net asset value                                                  | 8.88                                | 9.27                                | 10.78                               | 7.41                                | 9.48                                 | 7.71                                 |
| Income from operations:                                                    |                                     |                                     |                                     |                                     |                                      |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.52                                | 0.62                                | 0.60                                | 0.41                                | 0.54                                 | 0.44                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.48                                | 0.48                                | 0.77                                | 0.51                                | 0.68                                 | 0.52                                 |
| Total from operations                                                      | 1.00                                | 1.10                                | 1.37                                | 0.92                                | 1.22                                 | 0.96                                 |
| Distributions                                                              | –                                   | –                                   | –                                   | (0.36)                              | –                                    | (0.38)                               |
| Ending net asset value                                                     | 9.88                                | 10.37                               | 12.15                               | 7.97                                | 10.70                                | 8.29                                 |
| Total return                                                               | 11.16%                              | 11.90%                              | 12.71%                              | 12.73%                              | 12.83%                               | 12.88%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                     |                                      |                                      |
| Expenses <sup>++</sup>                                                     | 0.79%                               | 0.10%                               | 0.81%                               | 0.81%                               | 0.67%                                | 0.67%                                |
| Net investment income/(loss)                                               | 5.58%                               | 6.28%                               | 5.28%                               | 5.37%                               | 5.47%                                | 5.50%                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

|                                                                            | GBP P<br>Accumulating<br>Class<br>£ | HKD A<br>(Monthly)<br>Distributing<br>Class<br>HKD | JPY I<br>Accumulating<br>Class<br>¥ | SEK A<br>Accumulating<br>Class<br>SEK | SEK I2<br>Accumulating<br>Class<br>SEK | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD |
|----------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                                    |                                     |                                       |                                        |                                                    |
| Beginning net asset value                                                  | 10.90                               | 7.85                                               | 935.03                              | 111.65                                | 95.92                                  | 14.58                                              |
| Income from operations:                                                    |                                     |                                                    |                                     |                                       |                                        |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.59                                | 0.35                                               | 52.18                               | 4.94                                  | 4.95                                   | 0.65                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.16                                | 0.69                                               | 54.67                               | 9.27                                  | 8.18                                   | 1.12                                               |
| Total from operations                                                      | 1.75                                | 1.04                                               | 106.85                              | 14.21                                 | 13.13                                  | 1.77                                               |
| Distributions                                                              | –                                   | (0.64)                                             | –                                   | –                                     | –                                      | (1.18)                                             |
| Ending net asset value                                                     | 12.65                               | 8.25                                               | 1,041.88                            | 125.86                                | 109.05                                 | 15.17                                              |
| Total return                                                               | 16.00%                              | 13.92%                                             | 11.43%                              | 12.73%                                | 13.68%                                 | 12.69%                                             |
| <b>Ratios to average net assets</b>                                        |                                     |                                                    |                                     |                                       |                                        |                                                    |
| Expenses <sup>++</sup>                                                     | 0.74%                               | 1.47%                                              | 0.82%                               | 1.43%                                 | 0.60%                                  | 1.46%                                              |
| Net investment income/(loss)                                               | 5.05%                               | 4.40%                                              | 5.33%                               | 4.19%                                 | 4.90%                                  | 4.37%                                              |
| <b>31 December 2024</b>                                                    |                                     |                                                    |                                     |                                       |                                        |                                                    |
| Beginning net asset value                                                  | 9.67                                | 7.64                                               | 876.82                              | 101.47                                | 86.45                                  | 14.34                                              |
| Income from operations:                                                    |                                     |                                                    |                                     |                                       |                                        |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.55                                | 0.37                                               | 49.82                               | 5.04                                  | 5.18                                   | 0.69                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.68                                | 0.46                                               | 8.39                                | 5.14                                  | 4.29                                   | 0.71                                               |
| Total from operations                                                      | 1.23                                | 0.83                                               | 58.21                               | 10.18                                 | 9.47                                   | 1.40                                               |
| Distributions                                                              | –                                   | (0.62)                                             | –                                   | –                                     | –                                      | (1.16)                                             |
| Ending net asset value                                                     | 10.90                               | 7.85                                               | 935.03                              | 111.65                                | 95.92                                  | 14.58                                              |
| Total return                                                               | 12.77%                              | 11.25%                                             | 6.64%                               | 10.03%                                | 10.96%                                 | 10.19%                                             |
| <b>Ratios to average net assets</b>                                        |                                     |                                                    |                                     |                                       |                                        |                                                    |
| Expenses <sup>++</sup>                                                     | 0.77%                               | 1.48%                                              | 0.82%                               | 1.55%                                 | 0.68%                                  | 1.53%                                              |
| Net investment income/(loss)                                               | 5.37%                               | 4.73%                                              | 5.50%                               | 4.72%                                 | 5.68%                                  | 4.79%                                              |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

|                                                                            | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ | USD A<br>Distributing<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                     |                                        |                                        |                                         |                                        |                                        |
| Beginning net asset value                                                  | 7.48                                                | 14.30                                  | 9.02                                   | 10.52                                   | 15.51                                  | 8.98                                   |
| Income from operations:                                                    |                                                     |                                        |                                        |                                         |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.34                                                | 0.67                                   | 0.41                                   | 0.38                                    | 0.85                                   | 0.47                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.75                                                | 1.53                                   | 0.93                                   | 1.12                                    | 1.66                                   | 0.93                                   |
| Total from operations                                                      | 1.09                                                | 2.20                                   | 1.34                                   | 1.50                                    | 2.51                                   | 1.40                                   |
| Distributions                                                              | (0.61)                                              | –                                      | (0.42)                                 | –                                       | –                                      | (0.48)                                 |
| Ending net asset value                                                     | 7.96                                                | 16.50                                  | 9.94                                   | 12.02                                   | 18.02                                  | 9.90                                   |
| Total return                                                               | 15.31%                                              | 15.39%                                 | 15.36%                                 | 14.27%                                  | 16.19%                                 | 16.23%                                 |

## Ratios to average net assets

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.48% | 1.48% | 1.48% | 2.48% | 0.78% | 0.78% |
| Net investment income/(loss) | 4.42% | 4.41% | 4.41% | 3.41% | 5.11% | 5.11% |

## 31 December 2024

|                                                                            |        |        |        |        |        |        |
|----------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|
| Beginning net asset value                                                  | 7.21   | 12.73  | 8.36   | 9.46   | 13.71  | 8.32   |
| Income from operations:                                                    |        |        |        |        |        |        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.34   | 0.62   | 0.41   | 0.36   | 0.78   | 0.46   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.52   | 0.95   | 0.60   | 0.70   | 1.02   | 0.61   |
| Total from operations                                                      | 0.86   | 1.57   | 1.01   | 1.06   | 1.80   | 1.07   |
| Distributions                                                              | (0.59) | –      | (0.35) | –      | –      | (0.41) |
| Ending net asset value                                                     | 7.48   | 14.30  | 9.02   | 10.52  | 15.51  | 8.98   |
| Total return                                                               | 12.36% | 12.37% | 12.36% | 11.25% | 13.15% | 13.15% |

## Ratios to average net assets

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.49% | 1.49% | 1.50% | 2.49% | 0.79% | 0.79% |
| Net investment income/(loss) | 4.59% | 4.61% | 4.76% | 3.59% | 5.31% | 5.32% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

|                                                                            | USD I2<br>Accumulating<br>Class<br>US\$ | USD I2<br>Distributing<br>Class<br>US\$ | USD I3<br>Distributing<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD M<br>Distributing<br>Class<br>US\$ | USD P<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                         |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 13.49                                   | 8.70                                    | 8.87                                    | 10.65                                  | 7.12                                   | 11.53                                  |
| Income from operations:                                                    |                                         |                                         |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.76                                    | 0.47                                    | 0.49                                    | 0.41                                   | 0.26                                   | 0.63                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.45                                    | 0.90                                    | 0.90                                    | 1.13                                   | 0.72                                   | 1.24                                   |
| Total from operations                                                      | 2.21                                    | 1.37                                    | 1.39                                    | 1.54                                   | 0.98                                   | 1.87                                   |
| Distributions                                                              | –                                       | (0.48)                                  | (0.49)                                  | –                                      | (0.44)                                 | –                                      |
| Ending net asset value                                                     | 15.70                                   | 9.59                                    | 9.77                                    | 12.19                                  | 7.66                                   | 13.40                                  |
| Total return                                                               | 16.35%                                  | 16.29%                                  | 16.38%                                  | 14.44%                                 | 14.39%                                 | 16.21%                                 |
| <b>Ratios to average net assets</b>                                        |                                         |                                         |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.64%                                   | 0.64%                                   | 0.57%                                   | 2.28%                                  | 2.28%                                  | 0.75%                                  |
| Net investment income/(loss)                                               | 5.25%                                   | 5.25%                                   | 5.32%                                   | 3.62%                                  | 3.61%                                  | 5.17%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                         |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 11.91                                   | 8.06                                    | 8.22                                    | 9.56                                   | 6.75                                   | 10.19                                  |
| Income from operations:                                                    |                                         |                                         |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.69                                    | 0.46                                    | 0.47                                    | 0.39                                   | 0.26                                   | 0.58                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.89                                    | 0.59                                    | 0.60                                    | 0.70                                   | 0.49                                   | 0.76                                   |
| Total from operations                                                      | 1.58                                    | 1.05                                    | 1.07                                    | 1.09                                   | 0.75                                   | 1.34                                   |
| Distributions                                                              | –                                       | (0.41)                                  | (0.42)                                  | –                                      | (0.38)                                 | –                                      |
| Ending net asset value                                                     | 13.49                                   | 8.70                                    | 8.87                                    | 10.65                                  | 7.12                                   | 11.53                                  |
| Total return                                                               | 13.32%                                  | 13.31%                                  | 13.39%                                  | 11.47%                                 | 11.46%                                 | 13.19%                                 |
| <b>Ratios to average net assets</b>                                        |                                         |                                         |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.65%                                   | 0.65%                                   | 0.58%                                   | 2.29%                                  | 2.29%                                  | 0.76%                                  |
| Net investment income/(loss)                                               | 5.41%                                   | 5.46%                                   | 5.51%                                   | 3.83%                                  | 3.83%                                  | 5.34%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Market Debt - Hard Currency (continued)**

|                                                                            | USD X<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 10.56                                  | 13.09                                  |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.62                                   | 0.82                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.13                                   | 1.40                                   |
| Total from operations                                                      | 1.75                                   | 2.22                                   |
| Ending net asset value                                                     | 12.31                                  | 15.31                                  |
| Total return                                                               | 16.59%                                 | 16.98%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.39%                                  | 0.08%                                  |
| Net investment income/(loss)                                               | 5.50%                                  | 5.81%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 9.30                                   | 11.49                                  |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.56                                   | 0.72                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.70                                   | 0.88                                   |
| Total from operations                                                      | 1.26                                   | 1.60                                   |
| Ending net asset value                                                     | 10.56                                  | 13.09                                  |
| Total return                                                               | 13.51%                                 | 13.94%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.47%                                  | 0.09%                                  |
| Net investment income/(loss)                                               | 5.65%                                  | 5.94%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Local Currency

|                                                                            | AUD B<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD B<br>Accumulating<br>Class<br>AUD | AUD E<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD E<br>Accumulating<br>Class<br>AUD | AUD T<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD T<br>Accumulating<br>Class<br>AUD |
|----------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Beginning net asset value                                                  | 2.99                                               | 7.78                                  | 2.99                                               | 7.78                                  | 3.30                                               | 8.55                                  |
| Income from operations:                                                    |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.12                                               | 0.32                                  | 0.12                                               | 0.32                                  | 0.17                                               | 0.45                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.37                                               | 1.02                                  | 0.37                                               | 1.03                                  | 0.41                                               | 1.13                                  |
| Total from operations                                                      | 0.49                                               | 1.34                                  | 0.49                                               | 1.35                                  | 0.58                                               | 1.58                                  |
| Distributions                                                              | (0.30)                                             | –                                     | (0.30)                                             | –                                     | (0.28)                                             | –                                     |
| Ending net asset value                                                     | 3.18                                               | 9.12                                  | 3.18                                               | 9.13                                  | 3.60                                               | 10.13                                 |
| Total return                                                               | 17.28%                                             | 17.17%                                | 17.21%                                             | 17.39%                                | 18.28%                                             | 18.44%                                |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Expenses <sup>++</sup>                                                     | 2.76%                                              | 2.76%                                 | 2.74%                                              | 2.79%                                 | 1.78%                                              | 1.78%                                 |
| Net investment income/(loss)                                               | 3.74%                                              | 3.76%                                 | 3.76%                                              | 3.73%                                 | 4.78%                                              | 4.80%                                 |
| <b>31 December 2024</b>                                                    |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Beginning net asset value                                                  | 3.51                                               | 8.34                                  | 3.52                                               | 8.33                                  | 3.82                                               | 9.07                                  |
| Income from operations:                                                    |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.12                                               | 0.29                                  | 0.12                                               | 0.30                                  | 0.17                                               | 0.42                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.34)                                             | (0.85)                                | (0.35)                                             | (0.85)                                | (0.37)                                             | (0.94)                                |
| Total from operations                                                      | (0.22)                                             | (0.56)                                | (0.23)                                             | (0.55)                                | (0.20)                                             | (0.52)                                |
| Distributions                                                              | (0.30)                                             | –                                     | (0.30)                                             | –                                     | (0.32)                                             | –                                     |
| Ending net asset value                                                     | 2.99                                               | 7.78                                  | 2.99                                               | 7.78                                  | 3.30                                               | 8.55                                  |
| Total return                                                               | (6.70%)                                            | (6.70%)                               | (6.77%)                                            | (6.69%)                               | (5.76%)                                            | (5.75%)                               |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Expenses <sup>++</sup>                                                     | 3.17%                                              | 3.16%                                 | 3.17%                                              | 3.16%                                 | 2.10%                                              | 2.10%                                 |
| Net investment income/(loss)                                               | 3.62%                                              | 3.65%                                 | 3.56%                                              | 3.66%                                 | 4.74%                                              | 4.73%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I2<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I4<br>Distributing<br>Unhedged<br>Class<br>€ | EUR Y<br>Accumulating<br>Unhedged<br>Class<br>€ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                                 |                                                  |                                                  |                                                 |
| Beginning net asset value                                                  | 6.76                                | 7.36                                | 10.46                                           | 12.36                                            | 7.42                                             | 10.54                                           |
| Income from operations:                                                    |                                     |                                     |                                                 |                                                  |                                                  |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.36                                | 0.46                                | 0.61                                            | 0.74                                             | 0.52                                             | 0.66                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.78                                | 0.84                                | 0.04                                            | 0.05                                             | (0.06)                                           | 0.04                                            |
| Total from operations                                                      | 1.14                                | 1.30                                | 0.65                                            | 0.79                                             | 0.46                                             | 0.70                                            |
| Distributions                                                              | –                                   | –                                   | –                                               | –                                                | (0.44)                                           | –                                               |
| Ending net asset value                                                     | 7.90                                | 8.66                                | 11.11                                           | 13.15                                            | 7.44                                             | 11.24                                           |
| Total return                                                               | 16.81%                              | 17.74%                              | 6.23%                                           | 6.38%                                            | 6.61%                                            | 6.67%                                           |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                                 |                                                  |                                                  |                                                 |
| Expenses <sup>++</sup>                                                     | 1.49%                               | 0.76%                               | 0.76%                                           | 0.62%                                            | 0.49%                                            | 0.39%                                           |
| Net investment income/(loss)                                               | 4.88%                               | 5.76%                               | 5.77%                                           | 5.90%                                            | 7.13%                                            | 6.14%                                           |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                                 |                                                  |                                                  |                                                 |
| Beginning net asset value                                                  | 7.19                                | 7.76                                | 10.15                                           | 11.97                                            | 7.57                                             | 10.19                                           |
| Income from operations:                                                    |                                     |                                     |                                                 |                                                  |                                                  |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.34                                | 0.44                                | 0.59                                            | 0.70                                             | 0.45                                             | 0.63                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.77)                              | (0.84)                              | (0.28)                                          | (0.31)                                           | (0.21)                                           | (0.28)                                          |
| Total from operations                                                      | (0.43)                              | (0.40)                              | 0.31                                            | 0.39                                             | 0.24                                             | 0.35                                            |
| Distributions                                                              | –                                   | –                                   | –                                               | –                                                | (0.39)                                           | –                                               |
| Ending net asset value                                                     | 6.76                                | 7.36                                | 10.46                                           | 12.36                                            | 7.42                                             | 10.54                                           |
| Total return                                                               | (5.90%)                             | (5.26%)                             | 3.04%                                           | 3.23%                                            | 3.37%                                            | 3.45%                                           |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                                 |                                                  |                                                  |                                                 |
| Expenses <sup>++</sup>                                                     | 1.74%                               | 0.96%                               | 0.96%                                           | 0.80%                                            | 0.64%                                            | 0.55%                                           |
| Net investment income/(loss)                                               | 4.85%                               | 5.76%                               | 5.74%                                           | 5.84%                                            | 6.05%                                            | 6.14%                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

|                                                                            | EUR Z<br>Accumulating<br>Unhedged<br>Class*<br>€ | GBP I<br>Accumulating<br>Class<br>£ | GBP I4<br>Distributing<br>Unhedged<br>Class<br>£ | SEK A<br>Accumulating<br>Class<br>SEK | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------|--------------------------------------------------|---------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                  |                                     |                                                  |                                       |                                                    |                                                     |
| Beginning net asset value                                                  | 10.00                                            | 8.30                                | 6.93                                             | 83.12                                 | 9.64                                               | 4.44                                                |
| Income from operations:                                                    |                                                  |                                     |                                                  |                                       |                                                    |                                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.20                                             | 0.53                                | 0.38                                             | 4.50                                  | 0.52                                               | 0.25                                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.23                                             | 1.14                                | 0.45                                             | 9.52                                  | 1.02                                               | 0.58                                                |
| Total from operations                                                      | 0.43                                             | 1.67                                | 0.83                                             | 14.02                                 | 1.54                                               | 0.83                                                |
| Distributions                                                              | –                                                | –                                   | (0.42)                                           | –                                     | (0.80)                                             | (0.37)                                              |
| Ending net asset value                                                     | 10.43                                            | 9.97                                | 7.34                                             | 97.14                                 | 10.38                                              | 4.90                                                |
| Total return                                                               | 4.30%                                            | 20.17%                              | 12.63%                                           | 16.87%                                | 16.59%                                             | 19.55%                                              |
| <b>Ratios to average net assets</b>                                        |                                                  |                                     |                                                  |                                       |                                                    |                                                     |
| Expenses <sup>++</sup>                                                     | 0.05%                                            | 0.78%                               | 0.48%                                            | 1.46%                                 | 1.54%                                              | 1.54%                                               |
| Net investment income/(loss)                                               | 6.63%                                            | 5.87%                               | 5.37%                                            | 4.94%                                 | 5.12%                                              | 5.20%                                               |
| <b>31 December 2024</b>                                                    |                                                  |                                     |                                                  |                                       |                                                    |                                                     |
| Beginning net asset value                                                  | –                                                | 8.63                                | 7.40                                             | 88.69                                 | 11.03                                              | 4.97                                                |
| Income from operations:                                                    |                                                  |                                     |                                                  |                                       |                                                    |                                                     |
| Net investment income/(loss) <sup>+</sup>                                  | –                                                | 0.47                                | 0.42                                             | 4.26                                  | 0.49                                               | 0.22                                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                                | (0.80)                              | (0.52)                                           | (9.83)                                | (1.14)                                             | (0.41)                                              |
| Total from operations                                                      | –                                                | (0.33)                              | (0.10)                                           | (5.57)                                | (0.65)                                             | (0.19)                                              |
| Distributions                                                              | –                                                | –                                   | (0.37)                                           | –                                     | (0.74)                                             | (0.34)                                              |
| Ending net asset value                                                     | –                                                | 8.30                                | 6.93                                             | 83.12                                 | 9.64                                               | 4.44                                                |
| Total return                                                               | –                                                | (3.87%)                             | (1.27%)                                          | (6.28%)                               | (6.06%)                                            | (4.13%)                                             |
| <b>Ratios to average net assets</b>                                        |                                                  |                                     |                                                  |                                       |                                                    |                                                     |
| Expenses <sup>++</sup>                                                     | –                                                | 0.93%                               | 0.64%                                            | 1.75%                                 | 1.69%                                              | 1.67%                                               |
| Net investment income/(loss)                                               | –                                                | 5.59%                               | 5.93%                                            | 4.95%                                 | 4.80%                                              | 4.74%                                               |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Market Debt - Local Currency (continued)**

|                                                                            | <b>USD A</b><br><b>Accumulating</b><br><b>Class</b><br><b>US\$</b> | <b>USD B</b><br><b>(Monthly)</b><br><b>Distributing</b><br><b>Class</b><br><b>US\$</b> | <b>USD B</b><br><b>Accumulating</b><br><b>Class</b><br><b>US\$</b> | <b>USD E</b><br><b>(Monthly)</b><br><b>Distributing</b><br><b>Class</b><br><b>US\$</b> | <b>USD E</b><br><b>Accumulating</b><br><b>Class</b><br><b>US\$</b> | <b>USD I</b><br><b>(Monthly)</b><br><b>Distributing</b><br><b>Class</b><br><b>US\$</b> |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                                    |                                                                                        |                                                                    |                                                                                        |                                                                    |                                                                                        |
| Beginning net asset value                                                  | 8.43                                                               | 3.47                                                                                   | 8.43                                                               | 3.47                                                                                   | 8.44                                                               | 7.16                                                                                   |
| Income from operations:                                                    |                                                                    |                                                                                        |                                                                    |                                                                                        |                                                                    |                                                                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.49                                                               | 0.14                                                                                   | 0.36                                                               | 0.14                                                                                   | 0.37                                                               | 0.46                                                                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.17                                                               | 0.46                                                                                   | 1.17                                                               | 0.46                                                                                   | 1.16                                                               | 0.95                                                                                   |
| Total from operations                                                      | 1.66                                                               | 0.60                                                                                   | 1.53                                                               | 0.60                                                                                   | 1.53                                                               | 1.41                                                                                   |
| Distributions                                                              | –                                                                  | (0.35)                                                                                 | –                                                                  | (0.35)                                                                                 | –                                                                  | (0.61)                                                                                 |
| Ending net asset value                                                     | 10.09                                                              | 3.72                                                                                   | 9.96                                                               | 3.72                                                                                   | 9.97                                                               | 7.96                                                                                   |
| Total return                                                               | 19.69%                                                             | 18.16%                                                                                 | 18.12%                                                             | 18.18%                                                                                 | 18.09%                                                             | 20.41%                                                                                 |
| <b>Ratios to average net assets</b>                                        |                                                                    |                                                                                        |                                                                    |                                                                                        |                                                                    |                                                                                        |
| Expenses <sup>++</sup>                                                     | 1.54%                                                              | 2.85%                                                                                  | 2.81%                                                              | 2.84%                                                                                  | 2.84%                                                              | 0.80%                                                                                  |
| Net investment income/(loss)                                               | 5.21%                                                              | 3.98%                                                                                  | 3.86%                                                              | 3.91%                                                                                  | 3.85%                                                              | 6.08%                                                                                  |
| <b>31 December 2024</b>                                                    |                                                                    |                                                                                        |                                                                    |                                                                                        |                                                                    |                                                                                        |
| Beginning net asset value                                                  | 8.79                                                               | 4.02                                                                                   | 8.91                                                               | 4.02                                                                                   | 8.92                                                               | 7.97                                                                                   |
| Income from operations:                                                    |                                                                    |                                                                                        |                                                                    |                                                                                        |                                                                    |                                                                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.41                                                               | 0.13                                                                                   | 0.30                                                               | 0.13                                                                                   | 0.29                                                               | 0.41                                                                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.77)                                                             | (0.34)                                                                                 | (0.78)                                                             | (0.34)                                                                                 | (0.77)                                                             | (0.68)                                                                                 |
| Total from operations                                                      | (0.36)                                                             | (0.21)                                                                                 | (0.48)                                                             | (0.21)                                                                                 | (0.48)                                                             | (0.27)                                                                                 |
| Distributions                                                              | –                                                                  | (0.34)                                                                                 | –                                                                  | (0.34)                                                                                 | –                                                                  | (0.54)                                                                                 |
| Ending net asset value                                                     | 8.43                                                               | 3.47                                                                                   | 8.43                                                               | 3.47                                                                                   | 8.44                                                               | 7.16                                                                                   |
| Total return                                                               | (4.14%)                                                            | (5.36%)                                                                                | (5.40%)                                                            | (5.43%)                                                                                | (5.32%)                                                            | (3.45%)                                                                                |
| <b>Ratios to average net assets</b>                                        |                                                                    |                                                                                        |                                                                    |                                                                                        |                                                                    |                                                                                        |
| Expenses <sup>++</sup>                                                     | 1.67%                                                              | 2.97%                                                                                  | 2.98%                                                              | 2.96%                                                                                  | 2.99%                                                              | 0.92%                                                                                  |
| Net investment income/(loss)                                               | 4.73%                                                              | 3.43%                                                                                  | 3.45%                                                              | 3.37%                                                                                  | 3.40%                                                              | 5.47%                                                                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

|                                                                            | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ | USD T<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD T<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                         |                                                     |                                        |
| Beginning net asset value                                                  | 9.20                                   | 6.94                                   | 8.96                                    | 9.89                                    | 3.89                                                | 9.28                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                         |                                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.61                                   | 0.44                                   | 0.61                                    | (1.80)                                  | 0.20                                                | 0.51                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.28                                   | 0.93                                   | 1.24                                    | 3.87                                    | 0.52                                                | 1.28                                   |
| Total from operations                                                      | 1.89                                   | 1.37                                   | 1.85                                    | 2.07                                    | 0.72                                                | 1.79                                   |
| Distributions                                                              | –                                      | (0.42)                                 | –                                       | –                                       | (0.33)                                              | –                                      |
| Ending net asset value                                                     | 11.09                                  | 7.89                                   | 10.81                                   | 11.96                                   | 4.28                                                | 11.07                                  |
| Total return                                                               | 20.57%                                 | 20.48%                                 | 20.68%                                  | 20.96%                                  | 19.21%                                              | 19.31%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                         |                                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.79%                                  | 0.79%                                  | 0.64%                                   | 0.41%                                   | 1.84%                                               | 1.84%                                  |
| Net investment income/(loss)                                               | 5.99%                                  | 6.01%                                  | 6.24%                                   | (16.35%)                                | 4.95%                                               | 4.95%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                         |                                         |                                                     |                                        |
| Beginning net asset value                                                  | 9.52                                   | 7.55                                   | 9.26                                    | 10.20                                   | 4.45                                                | 9.71                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                         |                                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.51                                   | 0.39                                   | 0.51                                    | (1.91)                                  | 0.18                                                | 0.42                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.83)                                 | (0.64)                                 | (0.81)                                  | 1.60                                    | (0.37)                                              | (0.85)                                 |
| Total from operations                                                      | (0.32)                                 | (0.25)                                 | (0.30)                                  | (0.31)                                  | (0.19)                                              | (0.43)                                 |
| Distributions                                                              | –                                      | (0.36)                                 | –                                       | –                                       | (0.37)                                              | –                                      |
| Ending net asset value                                                     | 9.20                                   | 6.94                                   | 8.96                                    | 9.89                                    | 3.89                                                | 9.28                                   |
| Total return                                                               | (3.41%)                                | (3.40%)                                | (3.26%)                                 | (3.03%)                                 | (4.43%)                                             | (4.42%)                                |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                         |                                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.92%                                  | 0.91%                                  | 0.76%                                   | 0.53%                                   | 1.97%                                               | 1.97%                                  |
| Net investment income/(loss)                                               | 5.49%                                  | 5.44%                                  | 5.64%                                   | (18.95%)                                | 4.45%                                               | 4.45%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Market Debt - Local Currency (continued)**

|                                                                            | USD X<br>Accumulating<br>Class<br>US\$ | USD Y<br>Accumulating<br>Class<br>US\$ | ZAR B<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR B<br>Accumulating<br>Class<br>ZAR | ZAR E<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR E<br>Accumulating<br>Class<br>ZAR |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                                    |                                       |                                                    |                                       |
| Beginning net asset value                                                  | 9.18                                   | 8.91                                   | 31.27                                              | 119.59                                | 31.27                                              | 119.59                                |
| Income from operations:                                                    |                                        |                                        |                                                    |                                       |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.65                                   | 0.63                                   | 1.17                                               | 4.84                                  | 1.18                                               | 4.91                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.28                                   | 1.24                                   | 4.97                                               | 20.31                                 | 4.96                                               | 20.33                                 |
| Total from operations                                                      | 1.93                                   | 1.87                                   | 6.14                                               | 25.15                                 | 6.14                                               | 25.24                                 |
| Distributions                                                              | –                                      | –                                      | (4.11)                                             | –                                     | (4.11)                                             | –                                     |
| Ending net asset value                                                     | 11.11                                  | 10.78                                  | 33.30                                              | 144.74                                | 33.30                                              | 144.83                                |
| Total return                                                               | 21.01%                                 | 21.04%                                 | 20.95%                                             | 21.03%                                | 20.94%                                             | 21.10%                                |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                                    |                                       |                                                    |                                       |
| Expenses <sup>++</sup>                                                     | 0.37%                                  | 0.40%                                  | 2.64%                                              | 2.63%                                 | 2.66%                                              | 2.66%                                 |
| Net investment income/(loss)                                               | 6.41%                                  | 6.38%                                  | 3.62%                                              | 3.68%                                 | 3.64%                                              | 3.57%                                 |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                                    |                                       |                                                    |                                       |
| Beginning net asset value                                                  | 9.46                                   | 9.18                                   | 36.52                                              | 123.29                                | 36.52                                              | 123.25                                |
| Income from operations:                                                    |                                        |                                        |                                                    |                                       |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.55                                   | 0.53                                   | 1.18                                               | 4.35                                  | 1.19                                               | 4.25                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.83)                                 | (0.80)                                 | (2.21)                                             | (8.05)                                | (2.22)                                             | (7.91)                                |
| Total from operations                                                      | (0.28)                                 | (0.27)                                 | (1.03)                                             | (3.70)                                | (1.03)                                             | (3.66)                                |
| Distributions                                                              | –                                      | –                                      | (4.22)                                             | –                                     | (4.22)                                             | –                                     |
| Ending net asset value                                                     | 9.18                                   | 8.91                                   | 31.27                                              | 119.59                                | 31.27                                              | 119.59                                |
| Total return                                                               | (3.00%)                                | (3.03%)                                | (3.01%)                                            | (3.00%)                               | (3.00%)                                            | (2.96%)                               |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                                    |                                       |                                                    |                                       |
| Expenses <sup>++</sup>                                                     | 0.49%                                  | 0.52%                                  | 3.05%                                              | 3.06%                                 | 3.07%                                              | 3.00%                                 |
| Net investment income/(loss)                                               | 5.91%                                  | 5.87%                                  | 3.48%                                              | 3.58%                                 | 3.52%                                              | 3.53%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

|                                                                            | ZAR T<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR T<br>Accumulating<br>Class<br>ZAR |
|----------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                       |
| Beginning net asset value                                                  | 34.53                                              | 131.65                                |
| Income from operations:                                                    |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 1.66                                               | 6.71                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 5.59                                               | 22.56                                 |
| Total from operations                                                      | 7.25                                               | 29.27                                 |
| Distributions                                                              | (3.99)                                             | –                                     |
| Ending net asset value                                                     | 37.79                                              | 160.92                                |
| Total return                                                               | 22.18%                                             | 22.24%                                |

**Ratios to average net assets**

|                              |       |       |
|------------------------------|-------|-------|
| Expenses <sup>++</sup>       | 1.71% | 1.71% |
| Net investment income/(loss) | 4.59% | 4.59% |

**31 December 2024**

|                                                                            |         |         |
|----------------------------------------------------------------------------|---------|---------|
| Beginning net asset value                                                  | 39.81   | 134.36  |
| Income from operations:                                                    |         |         |
| Net investment income/(loss) <sup>+</sup>                                  | 1.69    | 6.08    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (2.46)  | (8.79)  |
| Total from operations                                                      | (0.77)  | (2.71)  |
| Distributions                                                              | (4.51)  | –       |
| Ending net asset value                                                     | 34.53   | 131.65  |
| Total return                                                               | (2.03%) | (2.02%) |

**Ratios to average net assets**

|                              |       |       |
|------------------------------|-------|-------|
| Expenses <sup>++</sup>       | 2.03% | 2.02% |
| Net investment income/(loss) | 4.57% | 4.58% |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Market Debt Blend**

|                                                                            | AUD I3<br>Distributing<br>Class<br>AUD | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Distributing<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ | EUR I2<br>Distributing<br>Class<br>€ |
|----------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                     |                                     |                                     |                                      |                                      |
| Beginning net asset value                                                  | 8.15                                   | 10.95                               | 11.40                               | 7.26                                | 11.74                                | 7.07                                 |
| Income from operations:                                                    |                                        |                                     |                                     |                                     |                                      |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.47                                   | 0.52                                | 0.63                                | 0.39                                | 0.66                                 | 0.39                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.51                                   | 0.32                                | 0.33                                | 0.19                                | 0.35                                 | 0.19                                 |
| Total from operations                                                      | 0.98                                   | 0.84                                | 0.96                                | 0.58                                | 1.01                                 | 0.58                                 |
| Distributions                                                              | (0.46)                                 | —                                   | —                                   | (0.38)                              | —                                    | (0.38)                               |
| Ending net asset value                                                     | 8.67                                   | 11.79                               | 12.36                               | 7.46                                | 12.75                                | 7.27                                 |
| Total return                                                               | 12.44%                                 | 7.67%                               | 8.44%                               | 8.41%                               | 8.58%                                | 8.64%                                |
| <b>Ratios to average net assets</b>                                        |                                        |                                     |                                     |                                     |                                      |                                      |
| Expenses <sup>++</sup>                                                     | 0.64%                                  | 1.51%                               | 0.84%                               | 0.83%                               | 0.70%                                | 0.70%                                |
| Net investment income/(loss)                                               | 5.60%                                  | 4.66%                               | 5.38%                               | 5.37%                               | 5.42%                                | 5.50%                                |
| <b>31 December 2024</b>                                                    |                                        |                                     |                                     |                                     |                                      |                                      |
| Beginning net asset value                                                  | 7.96                                   | 10.46                               | 10.81                               | 7.23                                | 11.13                                | 7.04                                 |
| Income from operations:                                                    |                                        |                                     |                                     |                                     |                                      |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.49                                   | 0.54                                | 0.64                                | 0.41                                | 0.67                                 | 0.41                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.10                                   | (0.05)                              | (0.05)                              | (0.03)                              | (0.06)                               | (0.03)                               |
| Total from operations                                                      | 0.59                                   | 0.49                                | 0.59                                | 0.38                                | 0.61                                 | 0.38                                 |
| Distributions                                                              | (0.40)                                 | —                                   | —                                   | (0.35)                              | —                                    | (0.35)                               |
| Ending net asset value                                                     | 8.15                                   | 10.95                               | 11.40                               | 7.26                                | 11.74                                | 7.07                                 |
| Total return                                                               | 7.69%                                  | 4.72%                               | 5.45%                               | 5.39%                               | 5.54%                                | 5.54%                                |
| <b>Ratios to average net assets</b>                                        |                                        |                                     |                                     |                                     |                                      |                                      |
| Expenses <sup>++</sup>                                                     | 0.72%                                  | 1.65%                               | 0.92%                               | 0.92%                               | 0.78%                                | 0.78%                                |
| Net investment income/(loss)                                               | 6.10%                                  | 5.03%                               | 5.77%                               | 5.76%                               | 5.87%                                | 5.91%                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt Blend (continued)

|                                                                            | EUR I3<br>Distributing<br>Class<br>€ | EUR I4<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I5<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR M<br>Distributing<br>Class<br>€ | EUR Z<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                                  |                                      |                                     |                                     |                                     |
| Beginning net asset value                                                  | 7.87                                 | 11.75                                            | 12.45                                | 10.40                               | 5.77                                | 12.42                               |
| Income from operations:                                                    |                                      |                                                  |                                      |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.41                                 | 0.65                                             | 0.73                                 | 0.42                                | 0.22                                | 0.78                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.25                                 | (0.28)                                           | 0.38                                 | 0.30                                | 0.14                                | 0.36                                |
| Total from operations                                                      | 0.66                                 | 0.37                                             | 1.11                                 | 0.72                                | 0.36                                | 1.14                                |
| Distributions                                                              | (0.42)                               | –                                                | –                                    | –                                   | (0.44)                              | –                                   |
| Ending net asset value                                                     | 8.11                                 | 12.12                                            | 13.56                                | 11.12                               | 5.69                                | 13.56                               |
| Total return                                                               | 8.86%                                | 3.17%                                            | 8.91%                                | 6.89%                               | 6.77%                               | 9.19%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                                  |                                      |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.63%                                | 0.56%                                            | 0.50%                                | 2.28%                               | 2.26%                               | 0.16%                               |
| Net investment income/(loss)                                               | 5.23%                                | 5.60%                                            | 5.72%                                | 3.93%                               | 3.92%                               | 6.03%                               |
| <b>31 December 2024</b>                                                    |                                      |                                                  |                                      |                                     |                                     |                                     |
| Beginning net asset value                                                  | 7.83                                 | 10.67                                            | 11.77                                | 10.02                               | 5.99                                | 11.70                               |
| Income from operations:                                                    |                                      |                                                  |                                      |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.46                                 | 0.67                                             | 0.74                                 | 0.43                                | 0.24                                | 0.78                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.03)                               | 0.41                                             | (0.06)                               | (0.05)                              | (0.02)                              | (0.06)                              |
| Total from operations                                                      | 0.43                                 | 1.08                                             | 0.68                                 | 0.38                                | 0.22                                | 0.72                                |
| Distributions                                                              | (0.39)                               | –                                                | –                                    | –                                   | (0.44)                              | –                                   |
| Ending net asset value                                                     | 7.87                                 | 11.75                                            | 12.45                                | 10.40                               | 5.77                                | 12.42                               |
| Total return                                                               | 5.61%                                | 10.12%                                           | 5.76%                                | 3.82%                               | 3.80%                               | 6.18%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                                  |                                      |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.70%                                | 0.63%                                            | 0.56%                                | 2.49%                               | 2.48%                               | 0.19%                               |
| Net investment income/(loss)                                               | 5.98%                                | 6.06%                                            | 6.13%                                | 4.19%                               | 4.22%                               | 6.49%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt Blend (continued)

|                                                                            | GBP I<br>Accumulating<br>Class<br>£ | GBP I<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP I<br>Distributing<br>Class<br>£ | GBP I<br>Distributing<br>Unhedged<br>Class<br>£ | GBP P<br>Accumulating<br>Class<br>£ | GBP P<br>Accumulating<br>Unhedged<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                                 |                                     |                                                 |                                     |                                                 |
| Beginning net asset value                                                  | 12.00                               | 11.04                                           | 7.96                                | 8.48                                            | 10.52                               | 10.94                                           |
| Income from operations:                                                    |                                     |                                                 |                                     |                                                 |                                     |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.69                                | (2.43)                                          | 0.43                                | 0.45                                            | 0.60                                | 0.62                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.81                                | 3.39                                            | 0.54                                | 0.26                                            | 0.72                                | 0.32                                            |
| Total from operations                                                      | 1.50                                | 0.96                                            | 0.97                                | 0.71                                            | 1.32                                | 0.94                                            |
| Distributions                                                              | –                                   | –                                               | (0.43)                              | (0.45)                                          | –                                   | –                                               |
| Ending net asset value                                                     | 13.50                               | 12.00                                           | 8.50                                | 8.74                                            | 11.84                               | 11.88                                           |
| Total return                                                               | 12.52%                              | 8.71%                                           | 12.60%                              | 8.70%                                           | 12.58%                              | 8.63%                                           |
| <b>Ratios to average net assets</b>                                        |                                     |                                                 |                                     |                                                 |                                     |                                                 |
| Expenses <sup>++</sup>                                                     | 0.85%                               | 0.81%                                           | 0.85%                               | 0.85%                                           | 0.82%                               | 0.82%                                           |
| Net investment income/(loss)                                               | 5.47%                               | (21.37%)                                        | 5.36%                               | 5.42%                                           | 5.40%                               | 5.51%                                           |
| <b>31 December 2024</b>                                                    |                                     |                                                 |                                     |                                                 |                                     |                                                 |
| Beginning net asset value                                                  | 11.57                               | 10.53                                           | 8.05                                | 8.49                                            | 10.13                               | 10.44                                           |
| Income from operations:                                                    |                                     |                                                 |                                     |                                                 |                                     |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.66                                | (2.55)                                          | 0.44                                | 0.47                                            | 0.57                                | 0.59                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.23)                              | 3.06                                            | (0.15)                              | (0.08)                                          | (0.18)                              | (0.09)                                          |
| Total from operations                                                      | 0.43                                | 0.51                                            | 0.29                                | 0.39                                            | 0.39                                | 0.50                                            |
| Distributions                                                              | –                                   | –                                               | (0.38)                              | (0.40)                                          | –                                   | –                                               |
| Ending net asset value                                                     | 12.00                               | 11.04                                           | 7.96                                | 8.48                                            | 10.52                               | 10.94                                           |
| Total return                                                               | 3.70%                               | 4.84%                                           | 3.71%                               | 4.77%                                           | 3.77%                               | 4.79%                                           |
| <b>Ratios to average net assets</b>                                        |                                     |                                                 |                                     |                                                 |                                     |                                                 |
| Expenses <sup>++</sup>                                                     | 0.90%                               | 0.84%                                           | 0.91%                               | 0.90%                                           | 0.87%                               | 0.87%                                           |
| Net investment income/(loss)                                               | 5.61%                               | (23.88%)                                        | 5.53%                               | 5.59%                                           | 5.57%                               | 5.61%                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt Blend (continued)

|                                                                            | GBP Z<br>Accumulating<br>Class<br>£ | NOK U<br>Accumulating<br>Class<br>NOK | SEK A<br>Accumulating<br>Class<br>SEK | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                       |                                       |                                                    |                                                     |                                        |
| Beginning net asset value                                                  | 13.18                               | 121.32                                | 119.19                                | 12.16                                              | 6.24                                                | 11.95                                  |
| Income from operations:                                                    |                                     |                                       |                                       |                                                    |                                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.86                                | 6.34                                  | 5.53                                  | 0.59                                               | 0.32                                                | 0.63                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.90                                | 5.39                                  | 0.08                                  | 0.71                                               | 0.63                                                | 1.26                                   |
| Total from operations                                                      | 1.76                                | 11.73                                 | 5.61                                  | 1.30                                               | 0.95                                                | 1.89                                   |
| Distributions                                                              | –                                   | –                                     | –                                     | (0.90)                                             | (0.47)                                              | –                                      |
| Ending net asset value                                                     | 14.94                               | 133.05                                | 124.80                                | 12.56                                              | 6.72                                                | 13.84                                  |
| Total return                                                               | 13.33%                              | 9.67%                                 | 4.70%                                 | 11.17%                                             | 15.91%                                              | 15.86%                                 |
| <b>Ratios to average net assets</b>                                        |                                     |                                       |                                       |                                                    |                                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.16%                               | 1.18%                                 | 1.48%                                 | 1.54%                                              | 1.57%                                               | 1.56%                                  |
| Net investment income/(loss)                                               | 6.16%                               | 5.06%                                 | 4.59%                                 | 4.83%                                              | 4.89%                                               | 4.89%                                  |
| <b>31 December 2024</b>                                                    |                                     |                                       |                                       |                                                    |                                                     |                                        |
| Beginning net asset value                                                  | 12.62                               | 112.40                                | 112.48                                | 12.67                                              | 6.55                                                | 11.68                                  |
| Income from operations:                                                    |                                     |                                       |                                       |                                                    |                                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.80                                | 6.34                                  | 5.84                                  | 0.61                                               | 0.31                                                | 0.57                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.24)                              | 2.58                                  | 0.87                                  | (0.25)                                             | (0.17)                                              | (0.30)                                 |
| Total from operations                                                      | 0.56                                | 8.92                                  | 6.71                                  | 0.36                                               | 0.14                                                | 0.27                                   |
| Distributions                                                              | –                                   | –                                     | –                                     | (0.87)                                             | (0.45)                                              | –                                      |
| Ending net asset value                                                     | 13.18                               | 121.32                                | 119.19                                | 12.16                                              | 6.24                                                | 11.95                                  |
| Total return                                                               | 4.42%                               | 7.94%                                 | 5.97%                                 | 2.95%                                              | 2.22%                                               | 2.27%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                       |                                       |                                                    |                                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.20%                               | 1.29%                                 | 1.66%                                 | 1.62%                                              | 1.58%                                               | 1.58%                                  |
| Net investment income/(loss)                                               | 6.30%                               | 5.42%                                 | 5.03%                                 | 4.92%                                              | 4.79%                                               | 4.81%                                  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Market Debt Blend (continued)**

|                                                                            | USD C1<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Distributing<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                        |                                         |                                         |                                        |
| Beginning net asset value                                                  | 9.19                                    | 11.38                                  | 8.09                                   | 7.42                                    | 10.74                                   | 9.30                                   |
| Income from operations:                                                    |                                         |                                        |                                        |                                         |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.38                                    | 0.68                                   | 0.47                                   | 0.44                                    | 0.69                                    | 0.40                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.97                                    | 1.23                                   | 0.84                                   | 0.78                                    | 1.15                                    | 0.99                                   |
| Total from operations                                                      | 1.35                                    | 1.91                                   | 1.31                                   | 1.22                                    | 1.84                                    | 1.39                                   |
| Distributions                                                              | –                                       | –                                      | (0.44)                                 | (0.42)                                  | –                                       | –                                      |
| Ending net asset value                                                     | 10.54                                   | 13.29                                  | 8.96                                   | 8.22                                    | 12.58                                   | 10.69                                  |
| Total return                                                               | 14.70%                                  | 16.73%                                 | 16.72%                                 | 16.92%                                  | 17.14%                                  | 15.00%                                 |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                         |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 2.56%                                   | 0.87%                                  | 0.86%                                  | 0.73%                                   | 0.52%                                   | 2.38%                                  |
| Net investment income/(loss)                                               | 3.87%                                   | 5.55%                                  | 5.55%                                  | 5.69%                                   | 5.93%                                   | 4.03%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                        |                                         |                                         |                                        |
| Beginning net asset value                                                  | 9.08                                    | 11.06                                  | 8.25                                   | 7.56                                    | 10.39                                   | 9.16                                   |
| Income from operations:                                                    |                                         |                                        |                                        |                                         |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.35                                    | 0.62                                   | 0.45                                   | 0.42                                    | 0.62                                    | 0.37                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.24)                                  | (0.30)                                 | (0.22)                                 | (0.19)                                  | (0.27)                                  | (0.23)                                 |
| Total from operations                                                      | 0.11                                    | 0.32                                   | 0.23                                   | 0.23                                    | 0.35                                    | 0.14                                   |
| Distributions                                                              | –                                       | –                                      | (0.39)                                 | (0.37)                                  | –                                       | –                                      |
| Ending net asset value                                                     | 9.19                                    | 11.38                                  | 8.09                                   | 7.42                                    | 10.74                                   | 9.30                                   |
| Total return                                                               | 1.20%                                   | 2.94%                                  | 2.92%                                  | 3.17%                                   | 3.37%                                   | 1.48%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                         |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 2.58%                                   | 0.88%                                  | 0.89%                                  | 0.74%                                   | 0.53%                                   | 2.38%                                  |
| Net investment income/(loss)                                               | 3.81%                                   | 5.51%                                  | 5.51%                                  | 5.65%                                   | 5.87%                                   | 4.01%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Market Debt Blend (continued)

|                                                                            | USD M<br>Distributing<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 5.69                                   | 13.71                                  |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.24                                   | 0.95                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.58                                   | 1.45                                   |
| Total from operations                                                      | 0.82                                   | 2.40                                   |
| Distributions                                                              | (0.46)                                 | –                                      |
| Ending net asset value                                                     | 6.05                                   | 16.11                                  |
| Total return                                                               | 14.97%                                 | 17.50%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.37%                                  | 0.17%                                  |
| Net investment income/(loss)                                               | 4.06%                                  | 6.30%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 6.06                                   | 13.22                                  |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.24                                   | 0.84                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.16)                                 | (0.35)                                 |
| Total from operations                                                      | 0.08                                   | 0.49                                   |
| Distributions                                                              | (0.45)                                 | –                                      |
| Ending net asset value                                                     | 5.69                                   | 13.71                                  |
| Total return                                                               | 1.38%                                  | 3.71%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.39%                                  | 0.18%                                  |
| Net investment income/(loss)                                               | 4.04%                                  | 6.22%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Market Debt Sustainable Investment Grade Blend**

|                                                                            | AUD I2<br>Accumulating<br>Class<br>AUD | NOK I<br>Accumulating<br>Class<br>NOK | NOK I3<br>Accumulating<br>Class<br>NOK | USD I<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                       |                                        |                                        |                                        |
| Beginning net asset value                                                  | 9.50                                   | 114.79                                | 106.16                                 | 11.16                                  | 11.29                                  |
| Income from operations:                                                    |                                        |                                       |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.40                                   | 4.59                                  | 4.50                                   | 0.46                                   | 0.56                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.47                                   | 4.20                                  | 3.84                                   | 0.87                                   | 0.86                                   |
| Total from operations                                                      | 0.87                                   | 8.79                                  | 8.34                                   | 1.33                                   | 1.42                                   |
| Ending net asset value                                                     | 10.37                                  | 123.58                                | 114.50                                 | 12.49                                  | 12.71                                  |
| Total return                                                               | 9.10%                                  | 7.66%                                 | 7.85%                                  | 11.92%                                 | 12.62%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                       |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.67%                                  | 0.79%                                 | 0.62%                                  | 0.81%                                  | 0.21%                                  |
| Net investment income/(loss)                                               | 4.01%                                  | 3.87%                                 | 4.09%                                  | 3.86%                                  | 4.63%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                       |                                        |                                        |                                        |
| Beginning net asset value                                                  | 9.30                                   | 111.72                                | 103.14                                 | 11.20                                  | 11.26                                  |
| Income from operations:                                                    |                                        |                                       |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.42                                   | 4.78                                  | 4.69                                   | 0.44                                   | 0.52                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.22)                                 | (1.71)                                | (1.67)                                 | (0.48)                                 | (0.49)                                 |
| Total from operations                                                      | 0.20                                   | 3.07                                  | 3.02                                   | (0.04)                                 | 0.03                                   |
| Ending net asset value                                                     | 9.50                                   | 114.79                                | 106.16                                 | 11.16                                  | 11.29                                  |
| Total return                                                               | 2.25%                                  | 2.74%                                 | 2.93%                                  | (0.38%)                                | 0.22%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                       |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.71%                                  | 0.83%                                 | 0.64%                                  | 0.79%                                  | 0.19%                                  |
| Net investment income/(loss)                                               | 4.44%                                  | 4.21%                                 | 4.46%                                  | 3.89%                                  | 4.63%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Markets Equity

|                                                                            | AUD B<br>Accumulating<br>Class<br>AUD | AUD E<br>Accumulating<br>Class<br>AUD | AUD T<br>Accumulating<br>Class<br>AUD | CAD I<br>Distributing<br>Unhedged<br>Class<br>CAD | CAD I2<br>Distributing<br>Class<br>CAD | EUR I<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                       |                                                   |                                        |                                     |
| Beginning net asset value                                                  | 10.93                                 | 10.92                                 | 11.84                                 | 10.53                                             | 9.44                                   | 10.68                               |
| Income from operations:                                                    |                                       |                                       |                                       |                                                   |                                        |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.19)                                | (0.17)                                | (0.05)                                | 0.07                                              | 0.09                                   | 0.08                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.38                                  | 3.38                                  | 3.68                                  | 2.83                                              | 2.88                                   | 3.23                                |
| Total from operations                                                      | 3.19                                  | 3.21                                  | 3.63                                  | 2.90                                              | 2.97                                   | 3.31                                |
| Distributions                                                              | –                                     | –                                     | –                                     | (0.06)                                            | (0.08)                                 | –                                   |
| Ending net asset value                                                     | 14.12                                 | 14.13                                 | 15.47                                 | 13.37                                             | 12.33                                  | 13.99                               |
| Total return                                                               | 29.20%                                | 29.34%                                | 30.62%                                | 27.78%                                            | 31.65%                                 | 31.00%                              |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                       |                                                   |                                        |                                     |
| Expenses <sup>++</sup>                                                     | 3.22%                                 | 3.21%                                 | 2.23%                                 | 1.28%                                             | 1.09%                                  | 1.26%                               |
| Net investment income/(loss)                                               | (1.52%)                               | (1.32%)                               | (0.39%)                               | 0.64%                                             | 0.84%                                  | 0.70%                               |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                       |                                                   |                                        |                                     |
| Beginning net asset value                                                  | 9.42                                  | 9.41                                  | 10.11                                 | 8.07                                              | 7.97                                   | 9.04                                |
| Income from operations:                                                    |                                       |                                       |                                       |                                                   |                                        |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.14)                                | (0.16)                                | (0.03)                                | 0.07                                              | 0.08                                   | 0.09                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.65                                  | 1.67                                  | 1.76                                  | 2.44                                              | 1.45                                   | 1.55                                |
| Total from operations                                                      | 1.51                                  | 1.51                                  | 1.73                                  | 2.51                                              | 1.53                                   | 1.64                                |
| Distributions                                                              | –                                     | –                                     | –                                     | (0.05)                                            | (0.06)                                 | –                                   |
| Ending net asset value                                                     | 10.93                                 | 10.92                                 | 11.84                                 | 10.53                                             | 9.44                                   | 10.68                               |
| Total return                                                               | 16.02%                                | 16.08%                                | 17.18%                                | 31.21%                                            | 19.37%                                 | 18.08%                              |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                       |                                                   |                                        |                                     |
| Expenses <sup>++</sup>                                                     | 3.54%                                 | 3.56%                                 | 2.47%                                 | 1.38%                                             | 1.17%                                  | 1.38%                               |
| Net investment income/(loss)                                               | (1.31%)                               | (1.58%)                               | (0.28%)                               | 0.74%                                             | 0.96%                                  | 0.91%                               |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Markets Equity (continued)**

|                                                                            | EUR M<br>Accumulating<br>Class<br>€ | EUR Z<br>Accumulating<br>Class<br>€ | GBP I<br>Accumulating<br>Class<br>£ | GBP Z<br>Accumulating<br>Class<br>£ | USD A<br>Accumulating<br>Class<br>US\$ | USD B<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                     |                                     |                                        |                                        |
| Beginning net asset value                                                  | 11.78                               | 9.29                                | 12.48                               | 15.28                               | 12.00                                  | 12.40                                  |
| Income from operations:                                                    |                                     |                                     |                                     |                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.18)                              | 0.13                                | 0.07                                | 0.29                                | (0.05)                                 | (0.16)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.51                                | 2.86                                | 4.08                                | 4.99                                | 3.99                                   | 4.07                                   |
| Total from operations                                                      | 3.33                                | 2.99                                | 4.15                                | 5.28                                | 3.94                                   | 3.91                                   |
| Ending net asset value                                                     | 15.11                               | 12.28                               | 16.63                               | 20.56                               | 15.94                                  | 16.31                                  |
| Total return                                                               | 28.28%                              | 32.24%                              | 33.28%                              | 34.56%                              | 32.79%                                 | 31.49%                                 |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                     |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 3.20%                               | 0.30%                               | 1.28%                               | 0.31%                               | 2.30%                                  | 3.33%                                  |
| Net investment income/(loss)                                               | (1.36%)                             | 1.22%                               | 0.48%                               | 1.63%                               | (0.36%)                                | (1.16%)                                |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                     |                                     |                                        |                                        |
| Beginning net asset value                                                  | 10.17                               | 7.78                                | 10.43                               | 12.65                               | 10.08                                  | 10.52                                  |
| Income from operations:                                                    |                                     |                                     |                                     |                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.15)                              | 0.16                                | 0.11                                | 0.25                                | (0.04)                                 | (0.14)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.76                                | 1.35                                | 1.94                                | 2.38                                | 1.96                                   | 2.02                                   |
| Total from operations                                                      | 1.61                                | 1.51                                | 2.05                                | 2.63                                | 1.92                                   | 1.88                                   |
| Ending net asset value                                                     | 11.78                               | 9.29                                | 12.48                               | 15.28                               | 12.00                                  | 12.40                                  |
| Total return                                                               | 15.79%                              | 19.31%                              | 19.60%                              | 20.79%                              | 19.13%                                 | 17.93%                                 |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                     |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 3.47%                               | 0.33%                               | 1.35%                               | 0.32%                               | 2.32%                                  | 3.28%                                  |
| Net investment income/(loss)                                               | (1.34%)                             | 1.78%                               | 0.97%                               | 1.72%                               | (0.39%)                                | (1.22%)                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Emerging Markets Equity (continued)

|                                                                            | USD E<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD T<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ | ZAR B<br>Accumulating<br>Class<br>ZAR |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                        |                                        |                                        |                                       |
| Beginning net asset value                                                  | 12.46                                  | 13.81                                  | 13.21                                  | 13.46                                  | 14.48                                  | 157.85                                |
| Income from operations:                                                    |                                        |                                        |                                        |                                        |                                        |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | (0.28)                                 | 0.09                                   | (0.20)                                 | (0.05)                                 | 0.28                                   | (1.97)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.08                                   | 4.62                                   | 4.35                                   | 4.46                                   | 4.85                                   | 55.52                                 |
| Total from operations                                                      | 3.80                                   | 4.71                                   | 4.15                                   | 4.41                                   | 5.13                                   | 53.55                                 |
| Ending net asset value                                                     | 16.26                                  | 18.52                                  | 17.36                                  | 17.87                                  | 19.61                                  | 211.40                                |
| Total return                                                               | 30.51%                                 | 34.08%                                 | 31.44%                                 | 32.80%                                 | 35.46%                                 | 33.92%                                |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                        |                                        |                                        |                                       |
| Expenses <sup>++</sup>                                                     | 3.21%                                  | 1.30%                                  | 3.30%                                  | 2.33%                                  | 0.31%                                  | 3.08%                                 |
| Net investment income/(loss)                                               | (1.83%)                                | 0.57%                                  | (1.34%)                                | (0.35%)                                | 1.65%                                  | (1.11%)                               |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                        |                                        |                                        |                                       |
| Beginning net asset value                                                  | 10.50                                  | 11.48                                  | 11.20                                  | 11.29                                  | 11.91                                  | 131.03                                |
| Income from operations:                                                    |                                        |                                        |                                        |                                        |                                        |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | (0.14)                                 | 0.10                                   | (0.19)                                 | (0.03)                                 | 0.24                                   | (2.03)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.10                                   | 2.23                                   | 2.20                                   | 2.20                                   | 2.33                                   | 28.85                                 |
| Total from operations                                                      | 1.96                                   | 2.33                                   | 2.01                                   | 2.17                                   | 2.57                                   | 26.82                                 |
| Ending net asset value                                                     | 12.46                                  | 13.81                                  | 13.21                                  | 13.46                                  | 14.48                                  | 157.85                                |
| Total return                                                               | 18.62%                                 | 20.30%                                 | 17.94%                                 | 19.15%                                 | 21.52%                                 | 20.47%                                |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                        |                                        |                                        |                                       |
| Expenses <sup>++</sup>                                                     | 3.29%                                  | 1.32%                                  | 3.31%                                  | 2.32%                                  | 0.32%                                  | 3.41%                                 |
| Net investment income/(loss)                                               | (1.20%)                                | 0.76%                                  | (1.47%)                                | (0.23%)                                | 1.74%                                  | (1.37%)                               |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Emerging Markets Equity (continued)**

|                                                                            | <b>ZAR E<br/>Accumulating<br/>Class<br/>ZAR</b> | <b>ZAR T<br/>Accumulating<br/>Class<br/>ZAR</b> |
|----------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                                 |
| Beginning net asset value                                                  | 157.85                                          | 171.41                                          |
| Income from operations:                                                    |                                                 |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | (2.08)                                          | (0.36)                                          |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 55.61                                           | 60.81                                           |
| Total from operations                                                      | 53.53                                           | 60.45                                           |
| Ending net asset value                                                     | 211.38                                          | 231.86                                          |
| Total return                                                               | 33.92%                                          | 35.26%                                          |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                 |
| Expenses <sup>++</sup>                                                     | 3.08%                                           | 2.14%                                           |
| Net investment income/(loss)                                               | (1.13%)                                         | (0.18%)                                         |
| <b>31 December 2024</b>                                                    |                                                 |                                                 |
| Beginning net asset value                                                  | 131.03                                          | 140.87                                          |
| Income from operations:                                                    |                                                 |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | (2.28)                                          | (0.43)                                          |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 29.10                                           | 30.97                                           |
| Total from operations                                                      | 26.82                                           | 30.54                                           |
| Ending net asset value                                                     | 157.85                                          | 171.41                                          |
| Total return                                                               | 20.47%                                          | 21.69%                                          |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                 |
| Expenses <sup>++</sup>                                                     | 3.40%                                           | 2.39%                                           |
| Net investment income/(loss)                                               | (1.56%)                                         | (0.27%)                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Euro Bond

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Distributing<br>Class<br>€ | EUR I2<br>Accumulating<br>Class*<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR X<br>Accumulating<br>Class*<br>€ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                     |                                       |                                     |                                      |
| Beginning net asset value                                                  | 10.09                               | 11.58                               | 10.46                               | 10.00                                 | 9.99                                | 10.00                                |
| Income from operations:                                                    |                                     |                                     |                                     |                                       |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.25                                | 0.32                                | 0.29                                | 0.10                                  | 0.18                                | 0.25                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.11)                              | (0.12)                              | (0.11)                              | (0.04)                                | (0.10)                              | (0.02)                               |
| Total from operations                                                      | 0.14                                | 0.20                                | 0.18                                | 0.06                                  | 0.08                                | 0.23                                 |
| Distributions                                                              | –                                   | –                                   | (0.27)                              | –                                     | –                                   | –                                    |
| Ending net asset value                                                     | 10.23                               | 11.78                               | 10.37                               | 10.06                                 | 10.07                               | 10.23                                |
| Total return                                                               | 1.41%                               | 1.75%                               | 1.71%                               | 0.60%                                 | 0.82%                               | 2.30%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                       |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 0.91%                               | 0.56%                               | 0.56%                               | 0.49%                                 | 1.51%                               | 0.21%                                |
| Net investment income/(loss)                                               | 2.43%                               | 2.77%                               | 2.78%                               | 2.80%                                 | 1.82%                               | 3.20%                                |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                     |                                       |                                     |                                      |
| Beginning net asset value                                                  | 10.00                               | 10.95                               | 10.13                               | –                                     | 10.00                               | –                                    |
| Income from operations:                                                    |                                     |                                     |                                     |                                       |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.07                                | 0.32                                | 0.29                                | –                                     | 0.00                                | –                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.02                                | 0.31                                | 0.29                                | –                                     | (0.01)                              | –                                    |
| Total from operations                                                      | 0.09                                | 0.63                                | 0.58                                | –                                     | (0.01)                              | –                                    |
| Distributions                                                              | –                                   | –                                   | (0.25)                              | –                                     | –                                   | –                                    |
| Ending net asset value                                                     | 10.09                               | 11.58                               | 10.46                               | –                                     | 9.99                                | –                                    |
| Total return                                                               | 0.88%                               | 5.75%                               | 5.82%                               | –                                     | (0.12%)                             | –                                    |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                       |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 0.97%                               | 0.56%                               | 0.56%                               | –                                     | 1.50%                               | –                                    |
| Net investment income/(loss)                                               | 2.59%                               | 2.81%                               | 2.85%                               | –                                     | 1.74%                               | –                                    |



## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Euro Bond (continued)

|                                                                            | EUR Z<br>Accumulating<br>Class*<br>€ |
|----------------------------------------------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |
| Beginning net asset value                                                  | 10.51                                |
| Income from operations:                                                    |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.33                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.12)                               |
| Total from operations                                                      | 0.21                                 |
| Ending net asset value                                                     | 10.72                                |
| Total return                                                               | 2.05%                                |
| <b>Ratios to average net assets</b>                                        |                                      |
| Expenses <sup>++</sup>                                                     | 0.21%                                |
| Net investment income/(loss)                                               | 3.13%                                |
| <b>31 December 2024</b>                                                    |                                      |
| Beginning net asset value                                                  | 10.00                                |
| Income from operations:                                                    |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.24                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.27                                 |
| Total from operations                                                      | 0.51                                 |
| Ending net asset value                                                     | 10.51                                |
| Total return                                                               | 5.05%                                |
| <b>Ratios to average net assets</b>                                        |                                      |
| Expenses <sup>++</sup>                                                     | 0.21%                                |
| Net investment income/(loss)                                               | 3.18%                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Euro Bond Absolute Return

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Distributing<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ | EUR I5<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class*<br>€ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                     |                                      |                                      |                                      |
| Beginning net asset value                                                  | 10.00                               | 12.31                               | 11.27                               | 10.00                                | 12.39                                | 10.00                                |
| Income from operations:                                                    |                                     |                                     |                                     |                                      |                                      |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.26                                | 0.38                                | 0.35                                | 0.32                                 | 0.41                                 | 0.11                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.05                                | 0.04                                | 0.03                                | 0.03                                 | 0.05                                 | (0.04)                               |
| Total from operations                                                      | 0.31                                | 0.42                                | 0.38                                | 0.35                                 | 0.46                                 | 0.07                                 |
| Distributions                                                              | –                                   | –                                   | (0.26)                              | –                                    | –                                    | –                                    |
| Ending net asset value                                                     | 10.31                               | 12.73                               | 11.39                               | 10.35                                | 12.85                                | 10.07                                |
| Total return                                                               | 3.11%                               | 3.44%                               | 3.47%                               | 3.54%                                | 3.73%                                | 0.70%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                      |                                      |                                      |
| Expenses <sup>++</sup>                                                     | 1.07%                               | 0.62%                               | 0.59%                               | 0.51%                                | 0.41%                                | 1.67%                                |
| Net investment income/(loss)                                               | 2.50%                               | 3.03%                               | 3.05%                               | 3.09%                                | 3.24%                                | 2.03%                                |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                     |                                      |                                      |                                      |
| Beginning net asset value                                                  | 10.00                               | 11.37                               | 10.66                               | 10.00                                | 11.42                                | –                                    |
| Income from operations:                                                    |                                     |                                     |                                     |                                      |                                      |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.00                                | 0.36                                | 0.33                                | 0.01                                 | 0.39                                 | –                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.00                                | 0.58                                | 0.54                                | (0.01)                               | 0.58                                 | –                                    |
| Total from operations                                                      | 0.00                                | 0.94                                | 0.87                                | 0.00                                 | 0.97                                 | –                                    |
| Distributions                                                              | –                                   | –                                   | (0.26)                              | –                                    | –                                    | –                                    |
| Ending net asset value                                                     | 10.00                               | 12.31                               | 11.27                               | 10.00                                | 12.39                                | –                                    |
| Total return                                                               | (0.01%)                             | 8.25%                               | 8.23%                               | (0.03%)                              | 8.47%                                | –                                    |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                      |                                      |                                      |
| Expenses <sup>++</sup>                                                     | 1.09%                               | 0.67%                               | 0.67%                               | 0.54%                                | 0.46%                                | –                                    |
| Net investment income/(loss)                                               | 2.21%                               | 3.00%                               | 3.05%                               | 2.75%                                | 3.24%                                | –                                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Euro Bond Absolute Return (continued)

|                                                                            | EUR X<br>Accumulating<br>Class*<br>€ | EUR Z<br>Accumulating<br>Class<br>€ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                     |                                        |
| Beginning net asset value                                                  | 10.00                                | 10.58                               | 13.29                                  |
| Income from operations:                                                    |                                      |                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.25                                 | 0.37                                | 0.50                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.06                                 | 0.05                                | 0.31                                   |
| Total from operations                                                      | 0.31                                 | 0.42                                | 0.81                                   |
| Ending net asset value                                                     | 10.31                                | 11.00                               | 14.10                                  |
| Total return                                                               | 3.10%                                | 3.96%                               | 6.09%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.21%                                | 0.18%                               | 0.19%                                  |
| Net investment income/(loss)                                               | 3.29%                                | 3.46%                               | 3.64%                                  |
| <b>31 December 2024</b>                                                    |                                      |                                     |                                        |
| Beginning net asset value                                                  | –                                    | 10.00                               | 12.03                                  |
| Income from operations:                                                    |                                      |                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | –                                    | 0.26                                | 0.42                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                    | 0.32                                | 0.84                                   |
| Total from operations                                                      | –                                    | 0.58                                | 1.26                                   |
| Ending net asset value                                                     | –                                    | 10.58                               | 13.29                                  |
| Total return                                                               | –                                    | 5.81%                               | 10.51%                                 |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                        |
| Expenses <sup>++</sup>                                                     | –                                    | 0.22%                               | 0.22%                                  |
| Net investment income/(loss)                                               | –                                    | 3.45%                               | 3.34%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## European High Yield Bond

|                                                                            | CHF I<br>Accumulating<br>Class<br>CHF | EUR A<br>Accumulating<br>Class*<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ | EUR I5<br>Distributing<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                      |                                     |                                      |                                      |                                     |
| Beginning net asset value                                                  | 11.47                                 | 10.00                                | 15.32                               | 11.55                                | 10.40                                | 13.71                               |
| Income from operations:                                                    |                                       |                                      |                                     |                                      |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.52                                  | 0.24                                 | 0.71                                | 0.56                                 | 0.50                                 | 0.47                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.22)                                | 0.05                                 | 0.05                                | 0.03                                 | 0.03                                 | 0.04                                |
| Total from operations                                                      | 0.30                                  | 0.29                                 | 0.76                                | 0.59                                 | 0.53                                 | 0.51                                |
| Distributions                                                              | –                                     | –                                    | –                                   | –                                    | (0.51)                               | –                                   |
| Ending net asset value                                                     | 11.77                                 | 10.29                                | 16.08                               | 12.14                                | 10.42                                | 14.22                               |
| Total return                                                               | 2.64%                                 | 2.90%                                | 4.94%                               | 5.12%                                | 5.27%                                | 3.74%                               |
| <b>Ratios to average net assets</b>                                        |                                       |                                      |                                     |                                      |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 0.68%                                 | 1.29%                                | 0.69%                               | 0.57%                                | 0.39%                                | 1.89%                               |
| Net investment income/(loss)                                               | 4.50%                                 | 3.90%                                | 4.53%                               | 4.69%                                | 4.81%                                | 3.33%                               |
| <b>31 December 2024</b>                                                    |                                       |                                      |                                     |                                      |                                      |                                     |
| Beginning net asset value                                                  | 10.75                                 | –                                    | 14.01                               | 10.54                                | 10.00                                | 12.68                               |
| Income from operations:                                                    |                                       |                                      |                                     |                                      |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.51                                  | –                                    | 0.69                                | 0.54                                 | 0.24                                 | 0.46                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.21                                  | –                                    | 0.62                                | 0.47                                 | 0.26                                 | 0.57                                |
| Total from operations                                                      | 0.72                                  | –                                    | 1.31                                | 1.01                                 | 0.50                                 | 1.03                                |
| Distributions                                                              | –                                     | –                                    | –                                   | –                                    | (0.10)                               | –                                   |
| Ending net asset value                                                     | 11.47                                 | –                                    | 15.32                               | 11.55                                | 10.40                                | 13.71                               |
| Total return                                                               | 6.65%                                 | –                                    | 9.39%                               | 9.55%                                | 5.04%                                | 8.07%                               |
| <b>Ratios to average net assets</b>                                        |                                       |                                      |                                     |                                      |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 0.69%                                 | –                                    | 0.70%                               | 0.58%                                | 0.39%                                | 1.90%                               |
| Net investment income/(loss)                                               | 4.61%                                 | –                                    | 4.69%                               | 4.79%                                | 5.04%                                | 3.47%                               |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**European High Yield Bond (continued)**

|                                                                            | EUR X<br>Accumulating<br>Class<br>€ | EUR Y<br>Accumulating<br>Class<br>€ | EUR Y<br>Distributing<br>Class<br>€ | EUR Z<br>Accumulating<br>Class*<br>€ | JPY I1<br>Distributing<br>Class*<br>¥ | SEK A<br>Accumulating<br>Class*<br>SEK |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                     |                                      |                                       |                                        |
| Beginning net asset value                                                  | 13.54                               | 12.42                               | 11.23                               | 10.00                                | 1,000.00                              | 100.00                                 |
| Income from operations:                                                    |                                     |                                     |                                     |                                      |                                       |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.69                                | 0.64                                | 0.56                                | 0.31                                 | 31.05                                 | 2.89                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.04                                | 0.04                                | 0.04                                | 0.02                                 | (7.13)                                | 3.07                                   |
| Total from operations                                                      | 0.73                                | 0.68                                | 0.60                                | 0.33                                 | 23.92                                 | 5.96                                   |
| Distributions                                                              | –                                   | –                                   | (0.57)                              | –                                    | (17.95)                               | –                                      |
| Ending net asset value                                                     | 14.27                               | 13.10                               | 11.26                               | 10.33                                | 1,005.97                              | 105.96                                 |
| Total return                                                               | 5.38%                               | 5.50%                               | 5.50%                               | 3.30%                                | 2.41%                                 | 5.96%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                      |                                       |                                        |
| Expenses <sup>++</sup>                                                     | 0.29%                               | 0.19%                               | 0.19%                               | 0.08%                                | 0.67%                                 | 1.25%                                  |
| Net investment income/(loss)                                               | 4.92%                               | 5.03%                               | 5.04%                               | 5.09%                                | 4.84%                                 | 3.77%                                  |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                     |                                      |                                       |                                        |
| Beginning net asset value                                                  | 12.33                               | 11.30                               | 10.74                               | –                                    | –                                     | –                                      |
| Income from operations:                                                    |                                     |                                     |                                     |                                      |                                       |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.65                                | 0.61                                | 0.57                                | –                                    | –                                     | –                                      |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.56                                | 0.51                                | 0.46                                | –                                    | –                                     | –                                      |
| Total from operations                                                      | 1.21                                | 1.12                                | 1.03                                | –                                    | –                                     | –                                      |
| Distributions                                                              | –                                   | –                                   | (0.54)                              | –                                    | –                                     | –                                      |
| Ending net asset value                                                     | 13.54                               | 12.42                               | 11.23                               | –                                    | –                                     | –                                      |
| Total return                                                               | 9.81%                               | 9.92%                               | 9.91%                               | –                                    | –                                     | –                                      |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                      |                                       |                                        |
| Expenses <sup>++</sup>                                                     | 0.30%                               | 0.20%                               | 0.20%                               | –                                    | –                                     | –                                      |
| Net investment income/(loss)                                               | 5.07%                               | 5.17%                               | 5.20%                               | –                                    | –                                     | –                                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## European High Yield Bond (continued)

|                                                                            | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD X<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                     |                                        |                                        |                                        |
| Beginning net asset value                                                  | 9.40                                                | 18.33                                  | 15.52                                  | 14.66                                  |
| Income from operations:                                                    |                                                     |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.38                                                | 0.90                                   | 0.83                                   | 0.81                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.21                                                | 0.41                                   | 0.35                                   | 0.34                                   |
| Total from operations                                                      | 0.59                                                | 1.31                                   | 1.18                                   | 1.15                                   |
| Distributions                                                              | (0.75)                                              | –                                      | –                                      | –                                      |
| Ending net asset value                                                     | 9.24                                                | 19.64                                  | 16.70                                  | 15.81                                  |
| Total return                                                               | 6.56%                                               | 7.17%                                  | 7.63%                                  | 7.84%                                  |

**Ratios to average net assets**

|                              |       |       |       |       |
|------------------------------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.33% | 0.72% | 0.29% | 0.09% |
| Net investment income/(loss) | 4.08% | 4.76% | 5.14% | 5.29% |

**31 December 2024**

|                                                                            |        |        |        |        |
|----------------------------------------------------------------------------|--------|--------|--------|--------|
| Beginning net asset value                                                  | 9.25   | 16.49  | 13.90  | 13.11  |
| Income from operations:                                                    |        |        |        |        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.36   | 0.85   | 0.71   | 0.70   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.56   | 0.99   | 0.91   | 0.85   |
| Total from operations                                                      | 0.92   | 1.84   | 1.62   | 1.55   |
| Distributions                                                              | (0.77) | –      | –      | –      |
| Ending net asset value                                                     | 9.40   | 18.33  | 15.52  | 14.66  |
| Total return                                                               | 10.48% | 11.15% | 11.60% | 11.83% |

**Ratios to average net assets**

|                              |       |       |       |       |
|------------------------------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.25% | 0.72% | 0.30% | 0.10% |
| Net investment income/(loss) | 3.92% | 4.72% | 4.84% | 5.05% |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Event Driven**

|                                                                            | EUR I<br>Accumulating<br>Class<br>€ | EUR I2<br>Accumulating<br>Class*<br>€ | EUR I5<br>Accumulating<br>Class*<br>€ | EUR I5<br>Distributing<br>Class<br>€ | GBP I2<br>Accumulating<br>Class*<br>£ | GBP I5<br>Accumulating<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                       |                                       |                                      |                                       |                                      |
| Beginning net asset value                                                  | 10.81                               | 10.00                                 | 10.00                                 | 10.52                                | 10.00                                 | 11.42                                |
| Income from operations:                                                    |                                     |                                       |                                       |                                      |                                       |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | (0.07)                              | (0.02)                                | 0.03                                  | (0.11)                               | (0.02)                                | 0.02                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.89                                | 0.17                                  | 0.68                                  | 0.99                                 | 0.18                                  | 1.26                                 |
| Total from operations                                                      | 0.82                                | 0.15                                  | 0.71                                  | 0.88                                 | 0.16                                  | 1.28                                 |
| Ending net asset value                                                     | 11.63                               | 10.15                                 | 10.71                                 | 11.40                                | 10.16                                 | 12.70                                |
| Total return                                                               | 7.59%                               | 1.50%                                 | 7.10%                                 | 8.37%                                | 1.60%                                 | 11.22%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                       |                                       |                                      |                                       |                                      |
| Expenses <sup>++</sup>                                                     | 3.88%                               | 5.31%                                 | 2.85%                                 | 4.18%                                | 5.78%                                 | 3.06%                                |
| Net investment income/(loss)                                               | (0.61%)                             | (2.26%)                               | 0.34%                                 | (0.97%)                              | (2.74%)                               | 0.17%                                |
| <b>31 December 2024</b>                                                    |                                     |                                       |                                       |                                      |                                       |                                      |
| Beginning net asset value                                                  | 10.31                               | –                                     | –                                     | 10.00                                | –                                     | 10.54                                |
| Income from operations:                                                    |                                     |                                       |                                       |                                      |                                       |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | (2.63)                              | –                                     | –                                     | (1.13)                               | –                                     | (0.04)                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.13                                | –                                     | –                                     | 1.65                                 | –                                     | 0.92                                 |
| Total from operations                                                      | 0.50                                | –                                     | –                                     | 0.52                                 | –                                     | 0.88                                 |
| Ending net asset value                                                     | 10.81                               | –                                     | –                                     | 10.52                                | –                                     | 11.42                                |
| Total return                                                               | 4.84%                               | –                                     | –                                     | 5.19%                                | –                                     | 8.34%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                       |                                       |                                      |                                       |                                      |
| Expenses <sup>++</sup>                                                     | 27.64%                              | –                                     | –                                     | 21.38%                               | –                                     | 2.71%                                |
| Net investment income/(loss)                                               | (24.42%)                            | –                                     | –                                     | (17.51%)                             | –                                     | (0.38%)                              |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Event Driven (continued)

|                                                                            | GBP I5<br>Distributing<br>Class<br>£ | GBP P<br>Accumulating<br>Class<br>£ | JPY I<br>Accumulating<br>Class<br>¥ | USD A<br>Accumulating<br>Class*<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class*<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------------|----------------------------------------|------------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                     |                                     |                                         |                                        |                                          |
| Beginning net asset value                                                  | 11.29                                | 11.22                               | 996.57                              | 10.00                                   | 11.41                                  | 10.00                                    |
| Income from operations:                                                    |                                      |                                     |                                     |                                         |                                        |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | 0.05                                 | (0.42)                              | 4.33                                | (0.07)                                  | (0.32)                                 | (0.02)                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.26                                 | 1.26                                | 65.18                               | 0.70                                    | 1.33                                   | 0.19                                     |
| Total from operations                                                      | 1.31                                 | 0.84                                | 69.51                               | 0.63                                    | 1.01                                   | 0.17                                     |
| Ending net asset value                                                     | 12.60                                | 12.06                               | 1,066.08                            | 10.63                                   | 12.42                                  | 10.17                                    |
| Total return                                                               | 11.61%                               | 7.51%                               | 6.97%                               | 6.30%                                   | 8.85%                                  | 1.70%                                    |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                     |                                         |                                        |                                          |
| Expenses <sup>++</sup>                                                     | 2.81%                                | 6.87%                               | 3.01%                               | 4.30%                                   | 5.99%                                  | 5.77%                                    |
| Net investment income/(loss)                                               | 0.42%                                | (3.52%)                             | 0.42%                               | (0.94%)                                 | (2.66%)                                | (2.72%)                                  |
| <b>31 December 2024</b>                                                    |                                      |                                     |                                     |                                         |                                        |                                          |
| Beginning net asset value                                                  | 10.55                                | 10.50                               | 1,000.00                            | –                                       | 10.55                                  | –                                        |
| Income from operations:                                                    |                                      |                                     |                                     |                                         |                                        |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | (0.11)                               | (0.23)                              | 3.90                                | –                                       | (0.10)                                 | –                                        |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.85                                 | 0.95                                | (7.33)                              | –                                       | 0.96                                   | –                                        |
| Total from operations                                                      | 0.74                                 | 0.72                                | (3.43)                              | –                                       | 0.86                                   | –                                        |
| Ending net asset value                                                     | 11.29                                | 11.22                               | 996.57                              | –                                       | 11.41                                  | –                                        |
| Total return                                                               | 6.98%                                | 6.84%                               | (0.34%)                             | –                                       | 8.12%                                  | –                                        |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                     |                                         |                                        |                                          |
| Expenses <sup>++</sup>                                                     | 3.68%                                | 4.45%                               | 1.13%                               | –                                       | 3.08%                                  | –                                        |
| Net investment income/(loss)                                               | (1.01%)                              | (2.09%)                             | 2.12%                               | –                                       | (0.91%)                                | –                                        |



## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Event Driven (continued)

|                                                                            | USD 15<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |
| Beginning net asset value                                                  | 11.47                                   |
| Income from operations:                                                    |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.03                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.29                                    |
| Total from operations                                                      | 1.32                                    |
| Ending net asset value                                                     | 12.79                                   |
| Total return                                                               | 11.47%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |
| Expenses <sup>++</sup>                                                     | 2.99%                                   |
| Net investment income/(loss)                                               | 0.29%                                   |
| <b>31 December 2024</b>                                                    |                                         |
| Beginning net asset value                                                  | 10.62                                   |
| Income from operations:                                                    |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | (0.08)                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.93                                    |
| Total from operations                                                      | 0.85                                    |
| Ending net asset value                                                     | 11.47                                   |
| Total return                                                               | 8.07%                                   |
| <b>Ratios to average net assets</b>                                        |                                         |
| Expenses <sup>++</sup>                                                     | 3.19%                                   |
| Net investment income/(loss)                                               | (0.71%)                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Bond

|                                                                            | EUR I<br>Accumulating<br>Benchmark<br>Hedged<br>Class<br>€ | EUR X<br>Accumulating<br>Benchmark<br>Hedged<br>Class*<br>€ | GBP P<br>Accumulating<br>Benchmark<br>Hedged<br>Class*<br>£ | GBP P<br>Distributing<br>Class<br>£ | USD A<br>Accumulating<br>Class*<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                            |                                                             |                                                             |                                     |                                         |                                         |
| Beginning net asset value                                                  | 10.59                                                      | 10.00                                                       | 10.00                                                       | 9.67                                | 10.00                                   | 8.80                                    |
| Income from operations:                                                    |                                                            |                                                             |                                                             |                                     |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.36                                                       | 0.33                                                        | 0.24                                                        | 0.37                                | 0.19                                    | 0.23                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.02)                                                     | (0.15)                                                      | 0.12                                                        | 0.41                                | 0.03                                    | 0.39                                    |
| Total from operations                                                      | 0.34                                                       | 0.18                                                        | 0.36                                                        | 0.78                                | 0.22                                    | 0.62                                    |
| Distributions                                                              | –                                                          | –                                                           | –                                                           | (0.35)                              | –                                       | –                                       |
| Ending net asset value                                                     | 10.93                                                      | 10.18                                                       | 10.36                                                       | 10.10                               | 10.22                                   | 9.42                                    |
| Total return                                                               | 3.20%                                                      | 1.80%                                                       | 3.60%                                                       | 8.18%                               | 2.20%                                   | 7.09%                                   |
| <b>Ratios to average net assets</b>                                        |                                                            |                                                             |                                                             |                                     |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 0.39%                                                      | 0.20%                                                       | 0.40%                                                       | 0.39%                               | 0.61%                                   | 1.61%                                   |
| Net investment income/(loss)                                               | 3.38%                                                      | 3.86%                                                       | 3.73%                                                       | 3.67%                               | 3.59%                                   | 2.54%                                   |
| <b>31 December 2024</b>                                                    |                                                            |                                                             |                                                             |                                     |                                         |                                         |
| Beginning net asset value                                                  | 10.40                                                      | –                                                           | –                                                           | 10.00                               | –                                       | 9.02                                    |
| Income from operations:                                                    |                                                            |                                                             |                                                             |                                     |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.39                                                       | –                                                           | –                                                           | 0.14                                | –                                       | 0.21                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.20)                                                     | –                                                           | –                                                           | (0.43)                              | –                                       | (0.43)                                  |
| Total from operations                                                      | 0.19                                                       | –                                                           | –                                                           | (0.29)                              | –                                       | (0.22)                                  |
| Distributions                                                              | –                                                          | –                                                           | –                                                           | (0.04)                              | –                                       | –                                       |
| Ending net asset value                                                     | 10.59                                                      | –                                                           | –                                                           | 9.67                                | –                                       | 8.80                                    |
| Total return                                                               | 1.84%                                                      | –                                                           | –                                                           | (2.95%)                             | –                                       | (2.52%)                                 |
| <b>Ratios to average net assets</b>                                        |                                                            |                                                             |                                                             |                                     |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 0.43%                                                      | –                                                           | –                                                           | 0.42%                               | –                                       | 1.62%                                   |
| Net investment income/(loss)                                               | 3.72%                                                      | –                                                           | –                                                           | 3.63%                               | –                                       | 2.37%                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Bond (continued)

|                                                                            | USD I<br>Accumulating<br>Benchmark<br>Hedged<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                               |                                        |                                        |                                        |
| Beginning net asset value                                                  | 11.32                                                         | 10.12                                  | 9.36                                   | 10.66                                  |
| Income from operations:                                                    |                                                               |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.43                                                          | 0.41                                   | 0.31                                   | 0.44                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.15                                                          | 0.43                                   | 0.41                                   | 0.48                                   |
| Total from operations                                                      | 0.58                                                          | 0.84                                   | 0.72                                   | 0.92                                   |
| Ending net asset value                                                     | 11.90                                                         | 10.96                                  | 10.08                                  | 11.58                                  |
| Total return                                                               | 5.11%                                                         | 8.28%                                  | 7.75%                                  | 8.59%                                  |
| <b>Ratios to average net assets</b>                                        |                                                               |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.41%                                                         | 0.41%                                  | 1.01%                                  | 0.21%                                  |
| Net investment income/(loss)                                               | 3.73%                                                         | 3.83%                                  | 3.16%                                  | 3.92%                                  |
| <b>31 December 2024</b>                                                    |                                                               |                                        |                                        |                                        |
| Beginning net asset value                                                  | 10.98                                                         | 10.26                                  | 9.53                                   | 10.78                                  |
| Income from operations:                                                    |                                                               |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.40                                                          | 0.36                                   | 0.28                                   | 0.40                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.06)                                                        | (0.50)                                 | (0.45)                                 | (0.52)                                 |
| Total from operations                                                      | 0.34                                                          | (0.14)                                 | (0.17)                                 | (0.12)                                 |
| Ending net asset value                                                     | 11.32                                                         | 10.12                                  | 9.36                                   | 10.66                                  |
| Total return                                                               | 3.11%                                                         | (1.34%)                                | (1.83%)                                | (1.08%)                                |
| <b>Ratios to average net assets</b>                                        |                                                               |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.42%                                                         | 0.42%                                  | 1.02%                                  | 0.22%                                  |
| Net investment income/(loss)                                               | 3.57%                                                         | 3.58%                                  | 2.97%                                  | 3.76%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Equity Megatrends

|                                                                            | EUR A<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR M<br>Accumulating<br>Unhedged<br>Class<br>€ | GBP I2<br>Accumulating<br>Unhedged<br>Class*<br>£ | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>£ | GBP I4<br>Accumulating<br>Unhedged<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                                 |                                                 |                                                   |                                                   |                                                  |
| Beginning net asset value                                                  | 11.36                                           | 13.10                                           | 20.72                                           | 10.00                                             | 10.00                                             | 10.90                                            |
| Income from operations:                                                    |                                                 |                                                 |                                                 |                                                   |                                                   |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | (0.04)                                          | 0.04                                            | (0.25)                                          | 0.08                                              | 0.06                                              | 0.07                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.23                                            | 0.29                                            | 0.43                                            | 0.49                                              | 0.52                                              | 0.86                                             |
| Total from operations                                                      | 0.19                                            | 0.33                                            | 0.18                                            | 0.57                                              | 0.58                                              | 0.93                                             |
| Distributions                                                              | –                                               | –                                               | –                                               | –                                                 | (0.04)                                            | –                                                |
| Ending net asset value                                                     | 11.55                                           | 13.43                                           | 20.90                                           | 10.57                                             | 10.54                                             | 11.83                                            |
| Total return                                                               | 1.63%                                           | 2.50%                                           | 0.85%                                           | 5.70%                                             | 5.79%                                             | 8.54%                                            |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                 |                                                 |                                                   |                                                   |                                                  |
| Expenses <sup>++</sup>                                                     | 1.70%                                           | 0.91%                                           | 2.45%                                           | 0.79%                                             | 0.78%                                             | 0.60%                                            |
| Net investment income/(loss)                                               | (0.35%)                                         | 0.34%                                           | (1.21%)                                         | 0.79%                                             | 0.62%                                             | 0.60%                                            |
| <b>31 December 2024</b>                                                    |                                                 |                                                 |                                                 |                                                   |                                                   |                                                  |
| Beginning net asset value                                                  | 10.00                                           | 9.95                                            | 15.99                                           | –                                                 | –                                                 | 10.00                                            |
| Income from operations:                                                    |                                                 |                                                 |                                                 |                                                   |                                                   |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | 0.02                                            | 0.03                                            | (0.25)                                          | –                                                 | –                                                 | 0.04                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.34                                            | 3.12                                            | 4.98                                            | –                                                 | –                                                 | 0.86                                             |
| Total from operations                                                      | 1.36                                            | 3.15                                            | 4.73                                            | –                                                 | –                                                 | 0.90                                             |
| Ending net asset value                                                     | 11.36                                           | 13.10                                           | 20.72                                           | –                                                 | –                                                 | 10.90                                            |
| Total return                                                               | 13.65%                                          | 31.72%                                          | 29.62%                                          | –                                                 | –                                                 | 8.99%                                            |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                 |                                                 |                                                   |                                                   |                                                  |
| Expenses <sup>++</sup>                                                     | 1.87%                                           | 1.01%                                           | 2.68%                                           | –                                                 | –                                                 | 0.65%                                            |
| Net investment income/(loss)                                               | 0.35%                                           | 0.29%                                           | (1.34%)                                         | –                                                 | –                                                 | 0.66%                                            |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Global Equity Megatrends (continued)**

|                                                                            | <b>GBP I4<br/>Distributing<br/>Unhedged<br/>Class<br/>£</b> | <b>GBP P<br/>Accumulating<br/>Unhedged<br/>Class<br/>£</b> | <b>HKD A<br/>Accumulating<br/>Class<br/>HKD</b> | <b>SGD A<br/>Accumulating<br/>Class<br/>SGD</b> | <b>SGD S<br/>Accumulating<br/>Class*<br/>SGD</b> | <b>USD A<br/>Accumulating<br/>Class<br/>US\$</b> |
|----------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                             |                                                            |                                                 |                                                 |                                                  |                                                  |
| Beginning net asset value                                                  | 11.13                                                       | 13.37                                                      | 10.04                                           | 25.10                                           | 20.00                                            | 18.56                                            |
| Income from operations:                                                    |                                                             |                                                            |                                                 |                                                 |                                                  |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | 0.08                                                        | 0.05                                                       | (0.06)                                          | (0.19)                                          | (0.08)                                           | (0.09)                                           |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.87                                                        | 1.05                                                       | 1.46                                            | 3.32                                            | 1.19                                             | 2.93                                             |
| Total from operations                                                      | 0.95                                                        | 1.10                                                       | 1.40                                            | 3.13                                            | 1.11                                             | 2.84                                             |
| Distributions                                                              | (0.07)                                                      | –                                                          | –                                               | –                                               | –                                                | –                                                |
| Ending net asset value                                                     | 12.01                                                       | 14.47                                                      | 11.44                                           | 28.23                                           | 21.11                                            | 21.40                                            |
| Total return                                                               | 8.59%                                                       | 8.25%                                                      | 13.99%                                          | 12.45%                                          | 5.55%                                            | 15.31%                                           |
| <b>Ratios to average net assets</b>                                        |                                                             |                                                            |                                                 |                                                 |                                                  |                                                  |
| Expenses <sup>++</sup>                                                     | 0.60%                                                       | 0.87%                                                      | 1.71%                                           | 1.73%                                           | 1.73%                                            | 1.73%                                            |
| Net investment income/(loss)                                               | 0.67%                                                       | 0.35%                                                      | (0.56%)                                         | (0.71%)                                         | (0.45%)                                          | (0.45%)                                          |
| <b>31 December 2024</b>                                                    |                                                             |                                                            |                                                 |                                                 |                                                  |                                                  |
| Beginning net asset value                                                  | 10.00                                                       | 10.63                                                      | 10.00                                           | 20.85                                           | –                                                | 15.15                                            |
| Income from operations:                                                    |                                                             |                                                            |                                                 |                                                 |                                                  |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | 0.04                                                        | 0.08                                                       | 0.00                                            | 0.06                                            | –                                                | (0.09)                                           |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.10                                                        | 2.66                                                       | 0.04                                            | 4.19                                            | –                                                | 3.50                                             |
| Total from operations                                                      | 1.14                                                        | 2.74                                                       | 0.04                                            | 4.25                                            | –                                                | 3.41                                             |
| Distributions                                                              | (0.01)                                                      | –                                                          | –                                               | –                                               | –                                                | –                                                |
| Ending net asset value                                                     | 11.13                                                       | 13.37                                                      | 10.04                                           | 25.10                                           | –                                                | 18.56                                            |
| Total return                                                               | 11.35%                                                      | 25.79%                                                     | 0.36%                                           | 20.41%                                          | –                                                | 22.48%                                           |
| <b>Ratios to average net assets</b>                                        |                                                             |                                                            |                                                 |                                                 |                                                  |                                                  |
| Expenses <sup>++</sup>                                                     | 0.65%                                                       | 0.95%                                                      | 1.81%                                           | 1.85%                                           | –                                                | 1.77%                                            |
| Net investment income/(loss)                                               | 0.67%                                                       | 0.63%                                                      | (0.06%)                                         | 0.22%                                           | –                                                | (0.49%)                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Equity Megatrends (continued)

|                                                                            | USD C1<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I4<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD S<br>Accumulating<br>Class*<br>US\$ | USD U<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                         |                                        |                                         |                                        |
| Beginning net asset value                                                  | 17.37                                   | 19.75                                  | 11.49                                   | 17.49                                  | 10.00                                   | 9.84                                   |
| Income from operations:                                                    |                                         |                                        |                                         |                                        |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.28)                                  | 0.07                                   | 0.10                                    | (0.24)                                 | (0.04)                                  | (0.01)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.74                                    | 3.13                                   | 1.80                                    | 2.76                                   | 0.84                                    | 1.56                                   |
| Total from operations                                                      | 2.46                                    | 3.20                                   | 1.90                                    | 2.52                                   | 0.80                                    | 1.55                                   |
| Ending net asset value                                                     | 19.83                                   | 22.95                                  | 13.39                                   | 20.01                                  | 10.80                                   | 11.39                                  |
| Total return                                                               | 14.15%                                  | 16.21%                                 | 16.55%                                  | 14.40%                                 | 8.00%                                   | 15.72%                                 |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                         |                                        |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 2.73%                                   | 0.93%                                  | 0.63%                                   | 2.53%                                  | 1.74%                                   | 1.33%                                  |
| Net investment income/(loss)                                               | (1.49%)                                 | 0.34%                                  | 0.78%                                   | (1.26%)                                | (0.40%)                                 | (0.08%)                                |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                         |                                        |                                         |                                        |
| Beginning net asset value                                                  | 14.33                                   | 16.00                                  | 10.00                                   | 14.39                                  | —                                       | 10.00                                  |
| Income from operations:                                                    |                                         |                                        |                                         |                                        |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.25)                                  | 0.06                                   | 0.06                                    | (0.21)                                 | —                                       | 0.00                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.29                                    | 3.69                                   | 1.43                                    | 3.31                                   | —                                       | (0.16)                                 |
| Total from operations                                                      | 3.04                                    | 3.75                                   | 1.49                                    | 3.10                                   | —                                       | (0.16)                                 |
| Ending net asset value                                                     | 17.37                                   | 19.75                                  | 11.49                                   | 17.49                                  | —                                       | 9.84                                   |
| Total return                                                               | 21.26%                                  | 23.46%                                 | 14.89%                                  | 21.51%                                 | —                                       | (1.57%)                                |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                         |                                        |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 2.78%                                   | 0.97%                                  | 0.63%                                   | 2.57%                                  | —                                       | 1.35%                                  |
| Net investment income/(loss)                                               | (1.55%)                                 | 0.30%                                  | 0.74%                                   | (1.28%)                                | —                                       | 0.07%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Equity Megatrends (continued)

|                                                                            | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |
| Beginning net asset value                                                  | 13.54                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.16                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.16                                   |
| Total from operations                                                      | 2.32                                   |
| Ending net asset value                                                     | 15.86                                  |
| Total return                                                               | 17.17%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.14%                                  |
| Net investment income/(loss)                                               | 1.11%                                  |
| <b>31 December 2024</b>                                                    |                                        |
| Beginning net asset value                                                  | 10.87                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.14                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.53                                   |
| Total from operations                                                      | 2.67                                   |
| Ending net asset value                                                     | 13.54                                  |
| Total return                                                               | 24.47%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.17%                                  |
| Net investment income/(loss)                                               | 1.10%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Flexible Credit Income

|                                                                            | CAD I5<br>Accumulating<br>Class<br>CAD | EUR I<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR X<br>Accumulating<br>Class*<br>€ | GBP I5<br>Accumulating<br>Class<br>£ | GBP P<br>Distributing<br>Class<br>£ |
|----------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                     |                                     |                                      |                                      |                                     |
| Beginning net asset value                                                  | 11.30                                  | 11.37                               | 10.56                               | 10.00                                | 12.76                                | 10.13                               |
| Income from operations:                                                    |                                        |                                     |                                     |                                      |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.68                                   | 0.64                                | 0.45                                | 0.21                                 | 0.77                                 | 0.57                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.16                                   | 0.12                                | 0.11                                | (0.04)                               | 0.40                                 | 0.32                                |
| Total from operations                                                      | 0.84                                   | 0.76                                | 0.56                                | 0.17                                 | 1.17                                 | 0.89                                |
| Distributions                                                              | –                                      | –                                   | –                                   | –                                    | –                                    | (0.57)                              |
| Ending net asset value                                                     | 12.14                                  | 12.13                               | 11.12                               | 10.17                                | 13.93                                | 10.45                               |
| Total return                                                               | 7.45%                                  | 6.72%                               | 5.29%                               | 1.70%                                | 9.21%                                | 9.00%                               |
| <b>Ratios to average net assets</b>                                        |                                        |                                     |                                     |                                      |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 0.41%                                  | 0.69%                               | 2.06%                               | 0.36%                                | 0.41%                                | 0.66%                               |
| Net investment income/(loss)                                               | 5.82%                                  | 5.41%                               | 4.11%                               | 5.96%                                | 5.81%                                | 5.56%                               |
| <b>31 December 2024</b>                                                    |                                        |                                     |                                     |                                      |                                      |                                     |
| Beginning net asset value                                                  | 10.48                                  | 10.66                               | 10.05                               | –                                    | 11.76                                | 10.00                               |
| Income from operations:                                                    |                                        |                                     |                                     |                                      |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.69                                   | 0.66                                | 0.47                                | –                                    | 0.75                                 | 0.23                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.13                                   | 0.05                                | 0.04                                | –                                    | 0.25                                 | (0.03)                              |
| Total from operations                                                      | 0.82                                   | 0.71                                | 0.51                                | –                                    | 1.00                                 | 0.20                                |
| Distributions                                                              | –                                      | –                                   | –                                   | –                                    | –                                    | (0.07)                              |
| Ending net asset value                                                     | 11.30                                  | 11.37                               | 10.56                               | –                                    | 12.76                                | 10.13                               |
| Total return                                                               | 7.86%                                  | 6.60%                               | 5.10%                               | –                                    | 8.44%                                | 2.04%                               |
| <b>Ratios to average net assets</b>                                        |                                        |                                     |                                     |                                      |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 0.43%                                  | 0.75%                               | 2.20%                               | –                                    | 0.42%                                | 0.69%                               |
| Net investment income/(loss)                                               | 6.32%                                  | 6.00%                               | 4.56%                               | –                                    | 6.15%                                | 6.04%                               |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Global Flexible Credit Income (continued)**

|                                                                            | GBP X<br>Accumulating<br>Class*<br>£ | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                                     |                                        |                                        |                                        |                                        |
| Beginning net asset value                                                  | 10.00                                | 10.07                                               | 11.74                                  | 12.86                                  | 10.43                                  | 11.34                                  |
| Income from operations:                                                    |                                      |                                                     |                                        |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.29                                 | 0.50                                                | 0.61                                   | 0.75                                   | 0.59                                   | 0.50                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.14                                 | 0.31                                                | 0.37                                   | 0.40                                   | 0.31                                   | 0.35                                   |
| Total from operations                                                      | 0.43                                 | 0.81                                                | 0.98                                   | 1.15                                   | 0.90                                   | 0.85                                   |
| Distributions                                                              | –                                    | (0.81)                                              | –                                      | –                                      | (0.60)                                 | –                                      |
| Ending net asset value                                                     | 10.43                                | 10.07                                               | 12.72                                  | 14.01                                  | 10.73                                  | 12.19                                  |
| Total return                                                               | 4.30%                                | 8.31%                                               | 8.37%                                  | 8.95%                                  | 8.96%                                  | 7.48%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                                     |                                        |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.36%                                | 1.31%                                               | 1.31%                                  | 0.71%                                  | 0.72%                                  | 2.11%                                  |
| Net investment income/(loss)                                               | 5.91%                                | 5.01%                                               | 5.02%                                  | 5.62%                                  | 5.61%                                  | 4.23%                                  |
| <b>31 December 2024</b>                                                    |                                      |                                                     |                                        |                                        |                                        |                                        |
| Beginning net asset value                                                  | –                                    | 10.00                                               | 10.89                                  | 11.86                                  | 10.15                                  | 10.61                                  |
| Income from operations:                                                    |                                      |                                                     |                                        |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | –                                    | 0.48                                                | 0.59                                   | 0.71                                   | 0.59                                   | 0.48                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                    | 0.25                                                | 0.26                                   | 0.29                                   | 0.25                                   | 0.25                                   |
| Total from operations                                                      | –                                    | 0.73                                                | 0.85                                   | 1.00                                   | 0.84                                   | 0.73                                   |
| Distributions                                                              | –                                    | (0.66)                                              | –                                      | –                                      | (0.56)                                 | –                                      |
| Ending net asset value                                                     | –                                    | 10.07                                               | 11.74                                  | 12.86                                  | 10.43                                  | 11.34                                  |
| Total return                                                               | –                                    | 7.54%                                               | 7.79%                                  | 8.44%                                  | 8.46%                                  | 6.93%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                                     |                                        |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | –                                    | 1.31%                                               | 1.31%                                  | 0.71%                                  | 0.71%                                  | 2.11%                                  |
| Net investment income/(loss)                                               | –                                    | 5.25%                                               | 5.16%                                  | 5.73%                                  | 5.78%                                  | 4.35%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Flexible Credit Income (continued)

|                                                                            | USD M<br>Distributing<br>Class*<br>US\$ | USD U<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                        |
| Beginning net asset value                                                  | 10.00                                   | 10.06                                  | 13.21                                  |
| Income from operations:                                                    |                                         |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.12                                    | 0.56                                   | 0.86                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.01)                                  | 0.31                                   | 0.42                                   |
| Total from operations                                                      | 0.11                                    | 0.87                                   | 1.28                                   |
| Distributions                                                              | (0.01)                                  | —                                      | —                                      |
| Ending net asset value                                                     | 10.10                                   | 10.93                                  | 14.49                                  |
| Total return                                                               | 1.08%                                   | 8.61%                                  | 9.65%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.12%                                   | 1.01%                                  | 0.12%                                  |
| Net investment income/(loss)                                               | 4.23%                                   | 5.33%                                  | 6.23%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                        |
| Beginning net asset value                                                  | —                                       | 10.00                                  | 12.11                                  |
| Income from operations:                                                    |                                         |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | —                                       | 0.13                                   | 0.80                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | —                                       | (0.07)                                 | 0.30                                   |
| Total from operations                                                      | —                                       | 0.06                                   | 1.10                                   |
| Ending net asset value                                                     | —                                       | 10.06                                  | 13.21                                  |
| Total return                                                               | —                                       | 0.63%                                  | 9.09%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |
| Expenses <sup>++</sup>                                                     | —                                       | 1.00%                                  | 0.11%                                  |
| Net investment income/(loss)                                               | —                                       | 5.59%                                  | 6.33%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Global High Yield Engagement**

|                                                                            | AUD I<br>Distributing<br>Class<br>AUD | AUD I4<br>Accumulating<br>Class<br>AUD | CHF I4<br>Accumulating<br>Class<br>CHF | CHF I4<br>Distributing<br>Class<br>CHF | CHF X<br>Accumulating<br>Class<br>CHF | EUR I4<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                        |                                        |                                        |                                       |                                      |
| Beginning net asset value                                                  | 9.83                                  | 10.71                                  | 10.56                                  | 9.22                                   | 10.36                                 | 11.01                                |
| Income from operations:                                                    |                                       |                                        |                                        |                                        |                                       |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.55                                  | 0.63                                   | 0.61                                   | 0.51                                   | 0.52                                  | 0.65                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.14                                  | 0.16                                   | (0.25)                                 | (0.19)                                 | (0.24)                                | (0.02)                               |
| Total from operations                                                      | 0.69                                  | 0.79                                   | 0.36                                   | 0.32                                   | 0.28                                  | 0.63                                 |
| Distributions                                                              | (0.53)                                | —                                      | —                                      | (0.54)                                 | —                                     | —                                    |
| Ending net asset value                                                     | 9.99                                  | 11.50                                  | 10.92                                  | 9.00                                   | 10.64                                 | 11.64                                |
| Total return                                                               | 7.16%                                 | 7.41%                                  | 3.44%                                  | 3.49%                                  | 2.70%                                 | 5.76%                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                        |                                        |                                        |                                       |                                      |
| Expenses <sup>++</sup>                                                     | 0.68%                                 | 0.46%                                  | 0.46%                                  | 0.46%                                  | 1.16%                                 | 0.46%                                |
| Net investment income/(loss)                                               | 5.54%                                 | 5.73%                                  | 5.67%                                  | 5.66%                                  | 4.99%                                 | 5.71%                                |
| <b>31 December 2024</b>                                                    |                                       |                                        |                                        |                                        |                                       |                                      |
| Beginning net asset value                                                  | 9.65                                  | 10.00                                  | 10.11                                  | 9.36                                   | 10.00                                 | 10.29                                |
| Income from operations:                                                    |                                       |                                        |                                        |                                        |                                       |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.58                                  | 0.57                                   | 0.62                                   | 0.56                                   | 0.54                                  | 0.65                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.10                                  | 0.14                                   | (0.17)                                 | (0.17)                                 | (0.18)                                | 0.07                                 |
| Total from operations                                                      | 0.68                                  | 0.71                                   | 0.45                                   | 0.39                                   | 0.36                                  | 0.72                                 |
| Distributions                                                              | (0.50)                                | —                                      | —                                      | (0.53)                                 | —                                     | —                                    |
| Ending net asset value                                                     | 9.83                                  | 10.71                                  | 10.56                                  | 9.22                                   | 10.36                                 | 11.01                                |
| Total return                                                               | 7.38%                                 | 7.06%                                  | 4.39%                                  | 4.39%                                  | 3.64%                                 | 7.00%                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                        |                                        |                                        |                                       |                                      |
| Expenses <sup>++</sup>                                                     | 0.74%                                 | 0.50%                                  | 0.50%                                  | 0.50%                                  | 1.24%                                 | 0.51%                                |
| Net investment income/(loss)                                               | 6.00%                                 | 6.16%                                  | 6.02%                                  | 6.02%                                  | 5.28%                                 | 6.10%                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global High Yield Engagement (continued)

|                                                                            | EUR I4<br>Distributing<br>Class<br>€ | EUR X<br>Accumulating<br>Class<br>€ | EUR Z (PF)<br>Accumulating<br>Class<br>€ | GBP I4<br>Accumulating<br>Class<br>£ | GBP X<br>Accumulating<br>Class<br>£ | USD A<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                     |                                          |                                      |                                     |                                        |
| Beginning net asset value                                                  | 9.62                                 | 10.79                               | 12.43                                    | 11.49                                | 11.27                               | 13.36                                  |
| Income from operations:                                                    |                                      |                                     |                                          |                                      |                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.55                                 | 0.56                                | 0.70                                     | 0.69                                 | 0.60                                | 0.70                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.02)                               | (0.02)                              | 0.05                                     | 0.22                                 | 0.20                                | 0.25                                   |
| Total from operations                                                      | 0.53                                 | 0.54                                | 0.75                                     | 0.91                                 | 0.80                                | 0.95                                   |
| Distributions                                                              | (0.56)                               | —                                   | —                                        | —                                    | —                                   | —                                      |
| Ending net asset value                                                     | 9.59                                 | 11.33                               | 13.18                                    | 12.40                                | 12.07                               | 14.31                                  |
| Total return                                                               | 5.76%                                | 4.99%                               | 6.04%                                    | 7.92%                                | 7.07%                               | 7.12%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                          |                                      |                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.46%                                | 1.17%                               | 0.22%                                    | 0.47%                                | 1.19%                               | 1.31%                                  |
| Net investment income/(loss)                                               | 5.73%                                | 5.03%                               | 5.57%                                    | 5.82%                                | 5.12%                               | 5.08%                                  |
| <b>31 December 2024</b>                                                    |                                      |                                     |                                          |                                      |                                     |                                        |
| Beginning net asset value                                                  | 9.52                                 | 10.16                               | 11.58                                    | 10.59                                | 10.46                               | 12.38                                  |
| Income from operations:                                                    |                                      |                                     |                                          |                                      |                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.58                                 | 0.56                                | 0.77                                     | 0.66                                 | 0.57                                | 0.64                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.07                                 | 0.07                                | 0.08                                     | 0.24                                 | 0.24                                | 0.34                                   |
| Total from operations                                                      | 0.65                                 | 0.63                                | 0.85                                     | 0.90                                 | 0.81                                | 0.98                                   |
| Distributions                                                              | (0.55)                               | —                                   | —                                        | —                                    | —                                   | —                                      |
| Ending net asset value                                                     | 9.62                                 | 10.79                               | 12.43                                    | 11.49                                | 11.27                               | 13.36                                  |
| Total return                                                               | 7.00%                                | 6.22%                               | 7.29%                                    | 8.52%                                | 7.74%                               | 7.94%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                          |                                      |                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.51%                                | 1.25%                               | 0.22%                                    | 0.49%                                | 1.22%                               | 1.31%                                  |
| Net investment income/(loss)                                               | 6.11%                                | 5.32%                               | 6.37%                                    | 5.96%                                | 5.23%                               | 4.95%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Global High Yield Engagement (continued)**

|                                                                            | USD I<br>Accumulating<br>Class<br>US\$ | USD I4<br>Accumulating<br>Class<br>US\$ | USD M<br>Distributing<br>Class<br>US\$ | USD X<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 14.20                                  | 11.67                                   | 7.99                                   | 11.30                                  | 14.94                                  |
| Income from operations:                                                    |                                        |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.81                                   | 0.72                                    | 0.36                                   | 0.61                                   | 0.98                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.30                                   | 0.22                                    | 0.14                                   | 0.21                                   | 0.27                                   |
| Total from operations                                                      | 1.11                                   | 0.94                                    | 0.50                                   | 0.82                                   | 1.25                                   |
| Distributions                                                              | —                                      | —                                       | (0.51)                                 | —                                      | —                                      |
| Ending net asset value                                                     | 15.31                                  | 12.61                                   | 7.98                                   | 12.12                                  | 16.19                                  |
| Total return                                                               | 7.82%                                  | 8.02%                                   | 6.54%                                  | 7.26%                                  | 8.38%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.69%                                  | 0.48%                                   | 1.92%                                  | 1.21%                                  | 0.11%                                  |
| Net investment income/(loss)                                               | 5.51%                                  | 5.95%                                   | 4.52%                                  | 5.22%                                  | 6.31%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 13.08                                  | 10.73                                   | 7.93                                   | 10.46                                  | 13.68                                  |
| Income from operations:                                                    |                                        |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.76                                   | 0.65                                    | 0.35                                   | 0.56                                   | 0.89                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.36                                   | 0.29                                    | 0.20                                   | 0.28                                   | 0.37                                   |
| Total from operations                                                      | 1.12                                   | 0.94                                    | 0.55                                   | 0.84                                   | 1.26                                   |
| Distributions                                                              | —                                      | —                                       | (0.49)                                 | —                                      | —                                      |
| Ending net asset value                                                     | 14.20                                  | 11.67                                   | 7.99                                   | 11.30                                  | 14.94                                  |
| Total return                                                               | 8.53%                                  | 8.82%                                   | 7.28%                                  | 8.05%                                  | 9.22%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.71%                                  | 0.48%                                   | 1.91%                                  | 1.20%                                  | 0.11%                                  |
| Net investment income/(loss)                                               | 5.59%                                  | 5.83%                                   | 4.41%                                  | 5.13%                                  | 6.20%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Investment Grade Credit

|                                                                            | EUR I<br>Accumulating<br>Class<br>€ | EUR X<br>Accumulating<br>Class*<br>€ | GBP P<br>Distributing<br>Class<br>£ | GBP X<br>Accumulating<br>Class*<br>£ | GBP X<br>Distributing<br>Class<br>£ | USD I<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                      |                                     |                                      |                                     |                                        |
| Beginning net asset value                                                  | 10.80                               | 10.00                                | 10.17                               | 10.00                                | 9.89                                | 9.68                                   |
| Income from operations:                                                    |                                     |                                      |                                     |                                      |                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.49                                | 0.36                                 | 0.44                                | 0.15                                 | 0.45                                | 0.44                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.05                                | 0.01                                 | 0.27                                | (0.01)                               | 0.27                                | 0.25                                   |
| Total from operations                                                      | 0.54                                | 0.37                                 | 0.71                                | 0.14                                 | 0.72                                | 0.69                                   |
| Distributions                                                              | –                                   | –                                    | (0.44)                              | –                                    | (0.45)                              | –                                      |
| Ending net asset value                                                     | 11.34                               | 10.37                                | 10.44                               | 10.14                                | 10.16                               | 10.37                                  |
| Total return                                                               | 4.97%                               | 3.70%                                | 7.16%                               | 1.40%                                | 7.43%                               | 7.18%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                     |                                      |                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.43%                               | 0.21%                                | 0.42%                               | 0.21%                                | 0.21%                               | 0.45%                                  |
| Net investment income/(loss)                                               | 4.45%                               | 4.45%                                | 4.28%                               | 4.62%                                | 4.47%                               | 4.34%                                  |
| <b>31 December 2024</b>                                                    |                                     |                                      |                                     |                                      |                                     |                                        |
| Beginning net asset value                                                  | 10.51                               | –                                    | 10.00                               | –                                    | 10.00                               | 9.25                                   |
| Income from operations:                                                    |                                     |                                      |                                     |                                      |                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.46                                | –                                    | 0.19                                | –                                    | 0.14                                | 0.40                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.17)                              | –                                    | 0.06                                | –                                    | (0.22)                              | 0.03                                   |
| Total from operations                                                      | 0.29                                | –                                    | 0.25                                | –                                    | (0.08)                              | 0.43                                   |
| Distributions                                                              | –                                   | –                                    | (0.08)                              | –                                    | (0.03)                              | –                                      |
| Ending net asset value                                                     | 10.80                               | –                                    | 10.17                               | –                                    | 9.89                                | 9.68                                   |
| Total return                                                               | 2.76%                               | –                                    | 2.45%                               | –                                    | (0.83%)                             | 4.54%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                     |                                      |                                     |                                        |
| Expenses <sup>++</sup>                                                     | 0.44%                               | –                                    | 0.47%                               | –                                    | 0.21%                               | 0.47%                                  |
| Net investment income/(loss)                                               | 4.36%                               | –                                    | 4.27%                               | –                                    | 4.60%                               | 4.21%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Global Investment Grade Credit (continued)**

|                                                                            | USD X<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 9.74                                   | 9.77                                   |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.46                                   | 0.47                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.27                                   | 0.27                                   |
| Total from operations                                                      | 0.73                                   | 0.74                                   |
| Ending net asset value                                                     | 10.47                                  | 10.51                                  |
| Total return                                                               | 7.50%                                  | 7.58%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.21%                                  | 0.15%                                  |
| Net investment income/(loss)                                               | 4.58%                                  | 4.63%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 9.29                                   | 9.31                                   |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.41                                   | 0.42                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.04                                   | 0.04                                   |
| Total from operations                                                      | 0.45                                   | 0.46                                   |
| Ending net asset value                                                     | 9.74                                   | 9.77                                   |
| Total return                                                               | 4.84%                                  | 4.94%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.25%                                  | 0.16%                                  |
| Net investment income/(loss)                                               | 4.35%                                  | 4.42%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Opportunistic Bond

|                                                                            | EUR I<br>Accumulating<br>Class<br>€ | GBP P<br>Accumulating<br>Class<br>£ | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                        |                                        |                                        |                                         |
| Beginning net asset value                                                  | 9.77                                | 10.07                               | 11.09                                  | 11.89                                  | 9.76                                   | 11.26                                   |
| Income from operations:                                                    |                                     |                                     |                                        |                                        |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.28                                | 0.38                                | 0.38                                   | 0.46                                   | 0.36                                   | 0.43                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.07                                | 0.20                                | 0.22                                   | 0.23                                   | 0.20                                   | 0.23                                    |
| Total from operations                                                      | 0.35                                | 0.58                                | 0.60                                   | 0.69                                   | 0.56                                   | 0.66                                    |
| Distributions                                                              | –                                   | –                                   | –                                      | –                                      | (0.35)                                 | –                                       |
| Ending net asset value                                                     | 10.12                               | 10.65                               | 11.69                                  | 12.58                                  | 9.97                                   | 11.92                                   |
| Total return                                                               | 3.62%                               | 5.76%                               | 5.44%                                  | 5.76%                                  | 5.80%                                  | 5.85%                                   |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                        |                                        |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 0.50%                               | 0.49%                               | 0.82%                                  | 0.51%                                  | 0.51%                                  | 0.45%                                   |
| Net investment income/(loss)                                               | 2.82%                               | 3.63%                               | 3.35%                                  | 3.75%                                  | 3.70%                                  | 3.65%                                   |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                        |                                        |                                        |                                         |
| Beginning net asset value                                                  | 9.68                                | 9.83                                | 10.83                                  | 11.59                                  | 9.80                                   | 10.97                                   |
| Income from operations:                                                    |                                     |                                     |                                        |                                        |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.33                                | 0.42                                | 0.40                                   | 0.48                                   | 0.40                                   | 0.45                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.24)                              | (0.18)                              | (0.14)                                 | (0.18)                                 | (0.15)                                 | (0.16)                                  |
| Total from operations                                                      | 0.09                                | 0.24                                | 0.26                                   | 0.30                                   | 0.25                                   | 0.29                                    |
| Distributions                                                              | –                                   | –                                   | –                                      | –                                      | (0.29)                                 | –                                       |
| Ending net asset value                                                     | 9.77                                | 10.07                               | 11.09                                  | 11.89                                  | 9.76                                   | 11.26                                   |
| Total return                                                               | 0.91%                               | 2.41%                               | 2.35%                                  | 2.65%                                  | 2.66%                                  | 2.66%                                   |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                        |                                        |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 0.54%                               | 0.51%                               | 0.82%                                  | 0.51%                                  | 0.52%                                  | 0.45%                                   |
| Net investment income/(loss)                                               | 3.43%                               | 4.19%                               | 3.71%                                  | 4.13%                                  | 4.08%                                  | 4.09%                                   |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Global Opportunistic Bond (continued)**

|                                                                            | <b>USD I2<br/>Distributing<br/>Class<br/>US\$</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>US\$</b> |
|----------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                   |                                                  |
| Beginning net asset value                                                  | 10.01                                             | 11.02                                            |
| Income from operations:                                                    |                                                   |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | 0.38                                              | 0.47                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.19                                              | 0.21                                             |
| Total from operations                                                      | 0.57                                              | 0.68                                             |
| Distributions                                                              | (0.34)                                            | –                                                |
| Ending net asset value                                                     | 10.24                                             | 11.70                                            |
| Total return                                                               | 5.82%                                             | 6.15%                                            |
| <b>Ratios to average net assets</b>                                        |                                                   |                                                  |
| Expenses <sup>++</sup>                                                     | 0.45%                                             | 0.21%                                            |
| Net investment income/(loss)                                               | 3.76%                                             | 4.12%                                            |
| <b>31 December 2024</b>                                                    |                                                   |                                                  |
| Beginning net asset value                                                  | 10.00                                             | 10.70                                            |
| Income from operations:                                                    |                                                   |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | 0.08                                              | 0.47                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.07)                                            | (0.15)                                           |
| Total from operations                                                      | 0.01                                              | 0.32                                             |
| Ending net asset value                                                     | 10.01                                             | 11.02                                            |
| Total return                                                               | 0.09%                                             | 2.96%                                            |
| <b>Ratios to average net assets</b>                                        |                                                   |                                                  |
| Expenses <sup>++</sup>                                                     | 0.45%                                             | 0.22%                                            |
| Net investment income/(loss)                                               | 4.36%                                             | 4.37%                                            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Value

|                                                                            | EUR M<br>Accumulating<br>Class<br>€ | GBP I5<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP P<br>Accumulating<br>Unhedged<br>Class<br>£ | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I3<br>Accumulating<br>Class*<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                                  |                                                 |                                        |                                        |                                          |
| Beginning net asset value                                                  | 16.81                               | 12.48                                            | 11.99                                           | 20.13                                  | 21.44                                  | 12.59                                    |
| Income from operations:                                                    |                                     |                                                  |                                                 |                                        |                                        |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | 0.04                                | 0.25                                             | 0.21                                            | 0.24                                   | 0.38                                   | 0.21                                     |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.70                                | 2.04                                             | 1.96                                            | 5.05                                   | 5.38                                   | 2.57                                     |
| Total from operations                                                      | 3.74                                | 2.29                                             | 2.17                                            | 5.29                                   | 5.76                                   | 2.78                                     |
| Ending net asset value                                                     | 20.55                               | 14.77                                            | 14.16                                           | 25.42                                  | 27.20                                  | 15.37                                    |
| Total return                                                               | 22.22%                              | 18.37%                                           | 18.13%                                          | 26.26%                                 | 26.86%                                 | 22.08%                                   |
| <b>Ratios to average net assets</b>                                        |                                     |                                                  |                                                 |                                        |                                        |                                          |
| Expenses <sup>++</sup>                                                     | 1.86%                               | 0.43%                                            | 0.63%                                           | 1.11%                                  | 0.66%                                  | 0.53%                                    |
| Net investment income/(loss)                                               | 0.21%                               | 1.92%                                            | 1.68%                                           | 1.08%                                  | 1.63%                                  | 1.74%                                    |
| <b>31 December 2024</b>                                                    |                                     |                                                  |                                                 |                                        |                                        |                                          |
| Beginning net asset value                                                  | 15.76                               | 11.12                                            | 10.70                                           | 18.39                                  | 19.50                                  | —                                        |
| Income from operations:                                                    |                                     |                                                  |                                                 |                                        |                                        |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | 0.10                                | 0.24                                             | 0.21                                            | 0.26                                   | 0.38                                   | —                                        |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.95                                | 1.12                                             | 1.08                                            | 1.48                                   | 1.56                                   | —                                        |
| Total from operations                                                      | 1.05                                | 1.36                                             | 1.29                                            | 1.74                                   | 1.94                                   | —                                        |
| Ending net asset value                                                     | 16.81                               | 12.48                                            | 11.99                                           | 20.13                                  | 21.44                                  | —                                        |
| Total return                                                               | 6.66%                               | 12.18%                                           | 12.00%                                          | 9.47%                                  | 9.96%                                  | —                                        |
| <b>Ratios to average net assets</b>                                        |                                     |                                                  |                                                 |                                        |                                        |                                          |
| Expenses <sup>++</sup>                                                     | 2.04%                               | 0.46%                                            | 0.67%                                           | 1.14%                                  | 0.70%                                  | —                                        |
| Net investment income/(loss)                                               | 0.57%                               | 1.97%                                            | 1.78%                                           | 1.28%                                  | 1.79%                                  | —                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Global Value (continued)

|                                                                            | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |
| Beginning net asset value                                                  | 23.50                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.52                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 5.92                                   |
| Total from operations                                                      | 6.44                                   |
| Ending net asset value                                                     | 29.94                                  |
| Total return                                                               | 27.40%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.22%                                  |
| Net investment income/(loss)                                               | 2.00%                                  |
| <b>31 December 2024</b>                                                    |                                        |
| Beginning net asset value                                                  | 21.28                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.51                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.71                                   |
| Total from operations                                                      | 2.22                                   |
| Ending net asset value                                                     | 23.50                                  |
| Total return                                                               | 10.45%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.24%                                  |
| Net investment income/(loss)                                               | 2.22%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## High Yield Bond

|                                                                            | AUD A<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD A<br>Accumulating<br>Class<br>AUD | AUD B<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD B<br>Accumulating<br>Class<br>AUD | AUD E<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD E<br>Accumulating<br>Class<br>AUD |
|----------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Beginning net asset value                                                  | 6.33                                               | 15.92                                 | 4.70                                               | 9.75                                  | 4.75                                               | 10.99                                 |
| Income from operations:                                                    |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.33                                               | 0.85                                  | 0.17                                               | 0.37                                  | 0.17                                               | 0.42                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.10                                               | 0.29                                  | 0.08                                               | 0.16                                  | 0.08                                               | 0.19                                  |
| Total from operations                                                      | 0.43                                               | 1.14                                  | 0.25                                               | 0.53                                  | 0.25                                               | 0.61                                  |
| Distributions                                                              | (0.50)                                             | –                                     | (0.46)                                             | –                                     | (0.46)                                             | –                                     |
| Ending net asset value                                                     | 6.26                                               | 17.06                                 | 4.49                                               | 10.28                                 | 4.54                                               | 11.60                                 |
| Total return                                                               | 7.15%                                              | 7.17%                                 | 5.51%                                              | 5.42%                                 | 5.53%                                              | 5.52%                                 |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Expenses <sup>++</sup>                                                     | 1.27%                                              | 1.27%                                 | 2.81%                                              | 2.81%                                 | 2.82%                                              | 2.82%                                 |
| Net investment income/(loss)                                               | 5.22%                                              | 5.22%                                 | 3.67%                                              | 3.67%                                 | 3.68%                                              | 3.68%                                 |
| <b>31 December 2024</b>                                                    |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Beginning net asset value                                                  | 6.50                                               | 15.00                                 | 4.93                                               | 9.34                                  | 4.98                                               | 10.53                                 |
| Income from operations:                                                    |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.37                                               | 0.90                                  | 0.20                                               | 0.40                                  | 0.20                                               | 0.44                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.01                                               | 0.02                                  | 0.00                                               | 0.01                                  | 0.01                                               | 0.02                                  |
| Total from operations                                                      | 0.38                                               | 0.92                                  | 0.20                                               | 0.41                                  | 0.21                                               | 0.46                                  |
| Distributions                                                              | (0.55)                                             | –                                     | (0.43)                                             | –                                     | (0.44)                                             | –                                     |
| Ending net asset value                                                     | 6.33                                               | 15.92                                 | 4.70                                               | 9.75                                  | 4.75                                               | 10.99                                 |
| Total return                                                               | 6.16%                                              | 6.14%                                 | 4.47%                                              | 4.45%                                 | 4.47%                                              | 4.44%                                 |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Expenses <sup>++</sup>                                                     | 1.40%                                              | 1.40%                                 | 3.10%                                              | 3.11%                                 | 3.10%                                              | 3.10%                                 |
| Net investment income/(loss)                                               | 5.84%                                              | 5.84%                                 | 4.13%                                              | 4.16%                                 | 4.14%                                              | 4.13%                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

|                                                                            | AUD I<br>Distributing<br>Class<br>AUD | AUD T<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD T<br>(Weekly)<br>Distributing<br>Class<br>AUD | AUD T<br>Accumulating<br>Class<br>AUD | CAD A<br>(Monthly)<br>Distributing<br>Class<br>CAD | CAD I2<br>Accumulating<br>Class*<br>CAD |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------------------|---------------------------------------|----------------------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                                    |                                                   |                                       |                                                    |                                         |
| Beginning net asset value                                                  | 9.51                                  | 5.55                                               | 5.35                                              | 13.51                                 | 6.59                                               | 10.00                                   |
| Income from operations:                                                    |                                       |                                                    |                                                   |                                       |                                                    |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.55                                  | 0.25                                               | 0.24                                              | 0.65                                  | 0.34                                               | 0.37                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.16                                  | 0.09                                               | 0.09                                              | 0.23                                  | 0.03                                               | 0.08                                    |
| Total from operations                                                      | 0.71                                  | 0.34                                               | 0.33                                              | 0.88                                  | 0.37                                               | 0.45                                    |
| Distributions                                                              | (0.57)                                | (0.51)                                             | (0.50)                                            | –                                     | (0.52)                                             | –                                       |
| Ending net asset value                                                     | 9.65                                  | 5.38                                               | 5.18                                              | 14.39                                 | 6.44                                               | 10.45                                   |
| Total return                                                               | 7.83%                                 | 6.59%                                              | 6.43%                                             | 6.55%                                 | 5.91%                                              | 4.50%                                   |
| <b>Ratios to average net assets</b>                                        |                                       |                                                    |                                                   |                                       |                                                    |                                         |
| Expenses <sup>++</sup>                                                     | 0.69%                                 | 1.85%                                              | 1.85%                                             | 1.85%                                 | 1.29%                                              | 0.60%                                   |
| Net investment income/(loss)                                               | 5.80%                                 | 4.64%                                              | 4.64%                                             | 4.64%                                 | 5.30%                                              | 6.02%                                   |
| <b>31 December 2024</b>                                                    |                                       |                                                    |                                                   |                                       |                                                    |                                         |
| Beginning net asset value                                                  | 9.44                                  | 5.74                                               | 5.55                                              | 12.80                                 | 6.75                                               | –                                       |
| Income from operations:                                                    |                                       |                                                    |                                                   |                                       |                                                    |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.61                                  | 0.29                                               | 0.28                                              | 0.68                                  | 0.38                                               | –                                       |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.01                                  | 0.02                                               | 0.02                                              | 0.03                                  | 0.03                                               | –                                       |
| Total from operations                                                      | 0.62                                  | 0.31                                               | 0.30                                              | 0.71                                  | 0.41                                               | –                                       |
| Distributions                                                              | (0.55)                                | (0.50)                                             | (0.50)                                            | –                                     | (0.57)                                             | –                                       |
| Ending net asset value                                                     | 9.51                                  | 5.55                                               | 5.35                                              | 13.51                                 | 6.59                                               | –                                       |
| Total return                                                               | 6.81%                                 | 5.53%                                              | 5.52%                                             | 5.53%                                 | 6.46%                                              | –                                       |
| <b>Ratios to average net assets</b>                                        |                                       |                                                    |                                                   |                                       |                                                    |                                         |
| Expenses <sup>++</sup>                                                     | 0.76%                                 | 2.04%                                              | 2.04%                                             | 2.03%                                 | 1.38%                                              | –                                       |
| Net investment income/(loss)                                               | 6.48%                                 | 5.20%                                              | 5.20%                                             | 5.20%                                 | 5.75%                                              | –                                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

|                                                                            | CHF A<br>Accumulating<br>Class<br>CHF | CHF I<br>Accumulating<br>Class<br>CHF | CHF I2<br>Accumulating<br>Class<br>CHF | CNY A<br>(Monthly)<br>Distributing<br>Class<br>CNY | CNY I<br>(Monthly)<br>Distributing<br>Class<br>CNY | EUR A<br>(Monthly)<br>Distributing<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------------------|----------------------------------------------------|--------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                        |                                                    |                                                    |                                                  |
| Beginning net asset value                                                  | 12.54                                 | 13.52                                 | 11.61                                  | 69.91                                              | 74.77                                              | 5.87                                             |
| Income from operations:                                                    |                                       |                                       |                                        |                                                    |                                                    |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | 0.66                                  | 0.80                                  | 0.69                                   | 3.63                                               | 4.31                                               | 0.30                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.26)                                | (0.28)                                | (0.24)                                 | 0.52                                               | 0.58                                               | 0.01                                             |
| Total from operations                                                      | 0.40                                  | 0.52                                  | 0.45                                   | 4.15                                               | 4.89                                               | 0.31                                             |
| Distributions                                                              | –                                     | –                                     | –                                      | (5.56)                                             | (5.96)                                             | (0.46)                                           |
| Ending net asset value                                                     | 12.94                                 | 14.04                                 | 12.06                                  | 68.50                                              | 73.70                                              | 5.72                                             |
| Total return                                                               | 3.21%                                 | 3.82%                                 | 3.90%                                  | 6.16%                                              | 6.81%                                              | 5.56%                                            |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                        |                                                    |                                                    |                                                  |
| Expenses <sup>++</sup>                                                     | 1.25%                                 | 0.69%                                 | 0.59%                                  | 1.28%                                              | 0.69%                                              | 1.27%                                            |
| Net investment income/(loss)                                               | 5.15%                                 | 5.82%                                 | 5.83%                                  | 5.25%                                              | 5.81%                                              | 5.21%                                            |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                        |                                                    |                                                    |                                                  |
| Beginning net asset value                                                  | 12.18                                 | 13.06                                 | 11.20                                  | 72.89                                              | 77.48                                              | 6.06                                             |
| Income from operations:                                                    |                                       |                                       |                                        |                                                    |                                                    |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | 0.70                                  | 0.83                                  | 0.72                                   | 3.96                                               | 4.67                                               | 0.34                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.34)                                | (0.37)                                | (0.31)                                 | (0.78)                                             | (0.81)                                             | (0.02)                                           |
| Total from operations                                                      | 0.36                                  | 0.46                                  | 0.41                                   | 3.18                                               | 3.86                                               | 0.32                                             |
| Distributions                                                              | –                                     | –                                     | –                                      | (6.16)                                             | (6.57)                                             | (0.51)                                           |
| Ending net asset value                                                     | 12.54                                 | 13.52                                 | 11.61                                  | 69.91                                              | 74.77                                              | 5.87                                             |
| Total return                                                               | 2.93%                                 | 3.54%                                 | 3.66%                                  | 4.54%                                              | 5.18%                                              | 5.56%                                            |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                        |                                                    |                                                    |                                                  |
| Expenses <sup>++</sup>                                                     | 1.35%                                 | 0.73%                                 | 0.63%                                  | 1.33%                                              | 0.71%                                              | 1.37%                                            |
| Net investment income/(loss)                                               | 5.64%                                 | 6.26%                                 | 6.36%                                  | 5.55%                                              | 6.14%                                              | 5.73%                                            |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**High Yield Bond (continued)**

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR A<br>Distributing<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Distributing<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ | EUR I2<br>Distributing<br>Class<br>€ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                     |                                     |                                      |                                      |
| Beginning net asset value                                                  | 21.05                               | 7.19                                | 18.86                               | 6.92                                | 13.26                                | 6.83                                 |
| Income from operations:                                                    |                                     |                                     |                                     |                                     |                                      |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 1.12                                | 0.37                                | 1.12                                | 0.40                                | 0.80                                 | 0.40                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.04                                | 0.01                                | 0.04                                | 0.01                                | 0.03                                 | 0.01                                 |
| Total from operations                                                      | 1.16                                | 0.38                                | 1.16                                | 0.41                                | 0.83                                 | 0.41                                 |
| Distributions                                                              | –                                   | (0.38)                              | –                                   | (0.41)                              | –                                    | (0.41)                               |
| Ending net asset value                                                     | 22.21                               | 7.19                                | 20.02                               | 6.92                                | 14.09                                | 6.83                                 |
| Total return                                                               | 5.51%                               | 5.46%                               | 6.15%                               | 6.14%                               | 6.25%                                | 6.30%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                     |                                      |                                      |
| Expenses <sup>++</sup>                                                     | 1.26%                               | 1.26%                               | 0.68%                               | 0.69%                               | 0.59%                                | 0.59%                                |
| Net investment income/(loss)                                               | 5.19%                               | 5.18%                               | 5.75%                               | 5.77%                               | 5.87%                                | 5.87%                                |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                     |                                     |                                      |                                      |
| Beginning net asset value                                                  | 19.94                               | 7.19                                | 17.76                               | 6.92                                | 12.47                                | 6.83                                 |
| Income from operations:                                                    |                                     |                                     |                                     |                                     |                                      |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 1.17                                | 0.41                                | 1.16                                | 0.44                                | 0.83                                 | 0.44                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.06)                              | (0.02)                              | (0.06)                              | (0.03)                              | (0.04)                               | (0.03)                               |
| Total from operations                                                      | 1.11                                | 0.39                                | 1.10                                | 0.41                                | 0.79                                 | 0.41                                 |
| Distributions                                                              | –                                   | (0.39)                              | –                                   | (0.41)                              | –                                    | (0.41)                               |
| Ending net asset value                                                     | 21.05                               | 7.19                                | 18.86                               | 6.92                                | 13.26                                | 6.83                                 |
| Total return                                                               | 5.57%                               | 5.58%                               | 6.20%                               | 6.21%                               | 6.31%                                | 6.31%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                     |                                      |                                      |
| Expenses <sup>++</sup>                                                     | 1.37%                               | 1.37%                               | 0.74%                               | 0.74%                               | 0.64%                                | 0.64%                                |
| Net investment income/(loss)                                               | 5.72%                               | 5.72%                               | 6.36%                               | 6.35%                               | 6.45%                                | 6.45%                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

|                                                                            | EUR M<br>Accumulating<br>Class<br>€ | EUR Z<br>Accumulating<br>Class<br>€ | GBP A<br>(Monthly)<br>Distributing<br>Class<br>£ | GBP A<br>Accumulating<br>Class<br>£ | GBP A<br>Distributing<br>Class<br>£ | GBP I<br>Accumulating<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                                  |                                     |                                     |                                     |
| Beginning net asset value                                                  | 11.70                               | 12.72                               | 6.22                                             | 15.21                               | 8.03                                | 18.62                               |
| Income from operations:                                                    |                                     |                                     |                                                  |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.56                                | 0.84                                | 0.33                                             | 0.83                                | 0.43                                | 1.14                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.01                                | 0.02                                | 0.13                                             | 0.32                                | 0.16                                | 0.40                                |
| Total from operations                                                      | 0.57                                | 0.86                                | 0.46                                             | 1.15                                | 0.59                                | 1.54                                |
| Distributions                                                              | –                                   | –                                   | (0.50)                                           | –                                   | (0.43)                              | –                                   |
| Ending net asset value                                                     | 12.27                               | 13.58                               | 6.18                                             | 16.36                               | 8.19                                | 20.16                               |
| Total return                                                               | 4.87%                               | 6.75%                               | 7.59%                                            | 7.59%                               | 7.60%                               | 8.25%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                                  |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.83%                               | 0.11%                               | 1.28%                                            | 1.29%                               | 1.29%                               | 0.70%                               |
| Net investment income/(loss)                                               | 4.64%                               | 6.36%                               | 5.27%                                            | 5.30%                               | 5.30%                               | 5.88%                               |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                                  |                                     |                                     |                                     |
| Beginning net asset value                                                  | 11.15                               | 11.91                               | 6.34                                             | 14.20                               | 7.91                                | 17.29                               |
| Income from operations:                                                    |                                     |                                     |                                                  |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.58                                | 0.86                                | 0.35                                             | 0.82                                | 0.44                                | 1.11                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.03)                              | (0.05)                              | 0.07                                             | 0.19                                | 0.10                                | 0.22                                |
| Total from operations                                                      | 0.55                                | 0.81                                | 0.42                                             | 1.01                                | 0.54                                | 1.33                                |
| Distributions                                                              | –                                   | –                                   | (0.54)                                           | –                                   | (0.42)                              | –                                   |
| Ending net asset value                                                     | 11.70                               | 12.72                               | 6.22                                             | 15.21                               | 8.03                                | 18.62                               |
| Total return                                                               | 4.94%                               | 6.85%                               | 7.06%                                            | 7.07%                               | 7.07%                               | 7.71%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                                  |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.99%                               | 0.11%                               | 1.34%                                            | 1.34%                               | 1.34%                               | 0.72%                               |
| Net investment income/(loss)                                               | 5.09%                               | 6.98%                               | 5.60%                                            | 5.59%                               | 5.59%                               | 6.20%                               |



## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

|                                                                            | GBP I<br>Distributing<br>Class<br>£ | GBP I2<br>Accumulating<br>Class<br>£ | GBP I2<br>Distributing<br>Class<br>£ | GBP Z<br>Accumulating<br>Class<br>£ | HKD A<br>(Monthly)<br>Distributing<br>Class<br>HKD | JPY A<br>(Monthly)<br>Distributing<br>Unhedged<br>Class<br>¥ |
|----------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------------------|--------------------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                      |                                      |                                     |                                                    |                                                              |
| Beginning net asset value                                                  | 8.68                                | 14.92                                | 7.69                                 | 14.53                               | 6.49                                               | 1,076.32                                                     |
| Income from operations:                                                    |                                     |                                      |                                      |                                     |                                                    |                                                              |
| Net investment income/(loss) <sup>+</sup>                                  | 0.51                                | 0.93                                 | 0.46                                 | 0.98                                | 0.35                                               | 57.89                                                        |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.19                                | 0.32                                 | 0.16                                 | 0.32                                | 0.06                                               | 15.00                                                        |
| Total from operations                                                      | 0.70                                | 1.25                                 | 0.62                                 | 1.30                                | 0.41                                               | 72.89                                                        |
| Distributions                                                              | (0.52)                              | –                                    | (0.47)                               | –                                   | (0.52)                                             | (81.85)                                                      |
| Ending net asset value                                                     | 8.86                                | 16.17                                | 7.84                                 | 15.83                               | 6.38                                               | 1,067.36                                                     |
| Total return                                                               | 8.30%                               | 8.36%                                | 8.33%                                | 8.91%                               | 6.51%                                              | 7.50%                                                        |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                      |                                     |                                                    |                                                              |
| Expenses <sup>++</sup>                                                     | 0.70%                               | 0.60%                                | 0.60%                                | 0.11%                               | 1.31%                                              | 1.35%                                                        |
| Net investment income/(loss)                                               | 5.88%                               | 5.98%                                | 5.99%                                | 6.47%                               | 5.39%                                              | 5.63%                                                        |
| <b>31 December 2024</b>                                                    |                                     |                                      |                                      |                                     |                                                    |                                                              |
| Beginning net asset value                                                  | 8.56                                | 13.84                                | 7.58                                 | 13.42                               | 6.65                                               | 1,000.00                                                     |
| Income from operations:                                                    |                                     |                                      |                                      |                                     |                                                    |                                                              |
| Net investment income/(loss) <sup>+</sup>                                  | 0.53                                | 0.91                                 | 0.48                                 | 0.94                                | 0.36                                               | 21.39                                                        |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.10                                | 0.17                                 | 0.09                                 | 0.17                                | 0.04                                               | 77.83                                                        |
| Total from operations                                                      | 0.63                                | 1.08                                 | 0.57                                 | 1.11                                | 0.40                                               | 99.22                                                        |
| Distributions                                                              | (0.51)                              | –                                    | (0.46)                               | –                                   | (0.56)                                             | (22.90)                                                      |
| Ending net asset value                                                     | 8.68                                | 14.92                                | 7.69                                 | 14.53                               | 6.49                                               | 1,076.32                                                     |
| Total return                                                               | 7.72%                               | 7.81%                                | 7.84%                                | 8.28%                               | 6.42%                                              | 10.05%                                                       |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                      |                                     |                                                    |                                                              |
| Expenses <sup>++</sup>                                                     | 0.73%                               | 0.62%                                | 0.62%                                | 0.11%                               | 1.30%                                              | 1.35%                                                        |
| Net investment income/(loss)                                               | 6.25%                               | 6.30%                                | 6.29%                                | 6.86%                               | 5.45%                                              | 5.70%                                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

|                                                                            | SEK A<br>Accumulating<br>Class<br>SEK | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD | SGD A<br>Accumulating<br>Class<br>SGD | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>(Weekly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                                    |                                       |                                                     |                                                    |                                        |
| Beginning net asset value                                                  | 143.33                                | 13.39                                              | 30.61                                 | 7.03                                                | 6.74                                               | 19.41                                  |
| Income from operations:                                                    |                                       |                                                    |                                       |                                                     |                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 7.64                                  | 0.70                                               | 1.66                                  | 0.38                                                | 0.36                                               | 1.09                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.04)                                | 0.00                                               | 0.00                                  | 0.14                                                | 0.14                                               | 0.41                                   |
| Total from operations                                                      | 7.60                                  | 0.70                                               | 1.66                                  | 0.52                                                | 0.50                                               | 1.50                                   |
| Distributions                                                              | –                                     | (1.06)                                             | –                                     | (0.56)                                              | (0.54)                                             | –                                      |
| Ending net asset value                                                     | 150.93                                | 13.03                                              | 32.27                                 | 6.99                                                | 6.70                                               | 20.91                                  |
| Total return                                                               | 5.30%                                 | 5.42%                                              | 5.42%                                 | 7.80%                                               | 7.71%                                              | 7.75%                                  |
| <b>Ratios to average net assets</b>                                        |                                       |                                                    |                                       |                                                     |                                                    |                                        |
| Expenses <sup>++</sup>                                                     | 1.26%                                 | 1.29%                                              | 1.29%                                 | 1.31%                                               | 1.31%                                              | 1.31%                                  |
| Net investment income/(loss)                                               | 5.18%                                 | 5.32%                                              | 5.31%                                 | 5.40%                                               | 5.40%                                              | 5.40%                                  |
| <b>31 December 2024</b>                                                    |                                       |                                                    |                                       |                                                     |                                                    |                                        |
| Beginning net asset value                                                  | 136.05                                | 13.84                                              | 29.02                                 | 7.13                                                | 6.84                                               | 18.07                                  |
| Income from operations:                                                    |                                       |                                                    |                                       |                                                     |                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 7.96                                  | 0.76                                               | 1.66                                  | 0.39                                                | 0.37                                               | 1.03                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.68)                                | (0.04)                                             | (0.07)                                | 0.12                                                | 0.12                                               | 0.31                                   |
| Total from operations                                                      | 7.28                                  | 0.72                                               | 1.59                                  | 0.51                                                | 0.49                                               | 1.34                                   |
| Distributions                                                              | –                                     | (1.17)                                             | –                                     | (0.61)                                              | (0.59)                                             | –                                      |
| Ending net asset value                                                     | 143.33                                | 13.39                                              | 30.61                                 | 7.03                                                | 6.74                                               | 19.41                                  |
| Total return                                                               | 5.35%                                 | 5.50%                                              | 5.48%                                 | 7.38%                                               | 7.37%                                              | 7.38%                                  |
| <b>Ratios to average net assets</b>                                        |                                       |                                                    |                                       |                                                     |                                                    |                                        |
| Expenses <sup>++</sup>                                                     | 1.37%                                 | 1.34%                                              | 1.34%                                 | 1.31%                                               | 1.31%                                              | 1.31%                                  |
| Net investment income/(loss)                                               | 5.72%                                 | 5.58%                                              | 5.60%                                 | 5.47%                                               | 5.49%                                              | 5.48%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**High Yield Bond (continued)**

|                                                                            | USD A<br>Distributing<br>Class<br>US\$ | USD B<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD B<br>Accumulating<br>Class<br>US\$ | USD C<br>Accumulating<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ | USD C1<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                                     |                                        |                                        |                                         |                                         |
| Beginning net asset value                                                  | 8.75                                   | 5.26                                                | 12.52                                  | 14.18                                  | 11.48                                   | 8.84                                    |
| Income from operations:                                                    |                                        |                                                     |                                        |                                        |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.47                                   | 0.20                                                | 0.49                                   | 0.70                                   | 0.52                                    | 0.39                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.18                                   | 0.09                                                | 0.27                                   | 0.31                                   | 0.24                                    | 0.19                                    |
| Total from operations                                                      | 0.65                                   | 0.29                                                | 0.76                                   | 1.01                                   | 0.76                                    | 0.58                                    |
| Distributions                                                              | (0.47)                                 | (0.51)                                              | –                                      | –                                      | –                                       | (0.39)                                  |
| Ending net asset value                                                     | 8.93                                   | 5.04                                                | 13.28                                  | 15.19                                  | 12.24                                   | 9.03                                    |
| Total return                                                               | 7.71%                                  | 5.94%                                               | 6.04%                                  | 7.11%                                  | 6.63%                                   | 6.72%                                   |

**Ratios to average net assets**

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.32% | 2.92% | 2.92% | 1.91% | 2.31% | 2.31% |
| Net investment income/(loss) | 5.41% | 3.81% | 3.81% | 4.80% | 4.40% | 4.41% |

**31 December 2024**

|                                                                            |        |        |       |       |       |        |
|----------------------------------------------------------------------------|--------|--------|-------|-------|-------|--------|
| Beginning net asset value                                                  | 8.60   | 5.45   | 11.85 | 13.29 | 10.80 | 8.69   |
| Income from operations:                                                    |        |        |       |       |       |        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.47   | 0.21   | 0.47  | 0.67  | 0.50  | 0.39   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.14   | 0.08   | 0.20  | 0.22  | 0.18  | 0.14   |
| Total from operations                                                      | 0.61   | 0.29   | 0.67  | 0.89  | 0.68  | 0.53   |
| Distributions                                                              | (0.46) | (0.48) | –     | –     | –     | (0.38) |
| Ending net asset value                                                     | 8.75   | 5.26   | 12.52 | 14.18 | 11.48 | 8.84   |
| Total return                                                               | 7.44%  | 5.68%  | 5.68% | 6.74% | 6.31% | 6.31%  |

**Ratios to average net assets**

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.31% | 2.91% | 2.91% | 1.91% | 2.31% | 2.31% |
| Net investment income/(loss) | 5.48% | 3.88% | 3.88% | 4.88% | 4.48% | 4.48% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

|                                                                            | USD E<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD E<br>Accumulating<br>Class<br>US\$ | USD I<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>(Monthly)<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                     |                                        |                                                     |                                        |                                        |                                                      |
| Beginning net asset value                                                  | 5.33                                                | 11.29                                  | 7.39                                                | 29.75                                  | 10.11                                  | 8.31                                                 |
| Income from operations:                                                    |                                                     |                                        |                                                     |                                        |                                        |                                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.20                                                | 0.45                                   | 0.44                                                | 1.85                                   | 0.61                                   | 0.50                                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.10                                                | 0.24                                   | 0.14                                                | 0.64                                   | 0.21                                   | 0.17                                                 |
| Total from operations                                                      | 0.30                                                | 0.69                                   | 0.58                                                | 2.49                                   | 0.82                                   | 0.67                                                 |
| Distributions                                                              | (0.51)                                              | –                                      | (0.59)                                              | –                                      | (0.61)                                 | (0.66)                                               |
| Ending net asset value                                                     | 5.12                                                | 11.98                                  | 7.38                                                | 32.24                                  | 10.32                                  | 8.32                                                 |
| Total return                                                               | 5.92%                                               | 6.07%                                  | 8.25%                                               | 8.37%                                  | 8.36%                                  | 8.43%                                                |
| <b>Ratios to average net assets</b>                                        |                                                     |                                        |                                                     |                                        |                                        |                                                      |
| Expenses <sup>++</sup>                                                     | 2.91%                                               | 2.91%                                  | 0.71%                                               | 0.71%                                  | 0.71%                                  | 0.61%                                                |
| Net investment income/(loss)                                               | 3.80%                                               | 3.80%                                  | 6.00%                                               | 6.00%                                  | 5.98%                                  | 6.10%                                                |
| <b>31 December 2024</b>                                                    |                                                     |                                        |                                                     |                                        |                                        |                                                      |
| Beginning net asset value                                                  | 5.53                                                | 10.69                                  | 7.45                                                | 27.54                                  | 9.94                                   | 8.38                                                 |
| Income from operations:                                                    |                                                     |                                        |                                                     |                                        |                                        |                                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 0.21                                                | 0.43                                   | 0.45                                                | 1.73                                   | 0.60                                   | 0.51                                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.08                                                | 0.17                                   | 0.13                                                | 0.48                                   | 0.17                                   | 0.13                                                 |
| Total from operations                                                      | 0.29                                                | 0.60                                   | 0.58                                                | 2.21                                   | 0.77                                   | 0.64                                                 |
| Distributions                                                              | (0.49)                                              | –                                      | (0.64)                                              | –                                      | (0.60)                                 | (0.71)                                               |
| Ending net asset value                                                     | 5.33                                                | 11.29                                  | 7.39                                                | 29.75                                  | 10.11                                  | 8.31                                                 |
| Total return                                                               | 5.67%                                               | 5.69%                                  | 8.02%                                               | 8.02%                                  | 8.02%                                  | 8.13%                                                |
| <b>Ratios to average net assets</b>                                        |                                                     |                                        |                                                     |                                        |                                        |                                                      |
| Expenses <sup>++</sup>                                                     | 2.91%                                               | 2.91%                                  | 0.71%                                               | 0.71%                                  | 0.71%                                  | 0.61%                                                |
| Net investment income/(loss)                                               | 3.87%                                               | 3.85%                                  | 6.08%                                               | 6.09%                                  | 6.04%                                  | 6.18%                                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**High Yield Bond (continued)**

|                                                                            | USD I2<br>Accumulating<br>Class<br>US\$ | USD I2<br>Distributing<br>Class<br>US\$ | USD I4<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD M<br>Distributing<br>Class<br>US\$ | USD P<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                         |                                                      |                                        |                                        |                                        |
| Beginning net asset value                                                  | 16.30                                   | 8.44                                    | 9.56                                                 | 14.24                                  | 7.99                                   | 12.86                                  |
| Income from operations:                                                    |                                         |                                         |                                                      |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 1.03                                    | 0.52                                    | 0.60                                                 | 0.71                                   | 0.38                                   | 0.81                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.36                                    | 0.17                                    | 0.20                                                 | 0.30                                   | 0.15                                   | 0.27                                   |
| Total from operations                                                      | 1.39                                    | 0.69                                    | 0.80                                                 | 1.01                                   | 0.53                                   | 1.08                                   |
| Distributions                                                              | –                                       | (0.51)                                  | (0.63)                                               | –                                      | (0.53)                                 | –                                      |
| Ending net asset value                                                     | 17.69                                   | 8.62                                    | 9.73                                                 | 15.25                                  | 7.99                                   | 13.94                                  |
| Total return                                                               | 8.50%                                   | 8.52%                                   | 8.62%                                                | 7.09%                                  | 7.04%                                  | 8.40%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                         |                                                      |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.61%                                   | 0.61%                                   | 0.48%                                                | 1.91%                                  | 1.91%                                  | 0.68%                                  |
| Net investment income/(loss)                                               | 6.10%                                   | 6.10%                                   | 6.25%                                                | 4.78%                                  | 4.80%                                  | 6.03%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                         |                                                      |                                        |                                        |                                        |
| Beginning net asset value                                                  | 15.08                                   | 8.30                                    | 9.42                                                 | 13.34                                  | 8.01                                   | 11.89                                  |
| Income from operations:                                                    |                                         |                                         |                                                      |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.97                                    | 0.51                                    | 0.60                                                 | 0.67                                   | 0.39                                   | 0.74                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.25                                    | 0.14                                    | 0.16                                                 | 0.23                                   | 0.13                                   | 0.23                                   |
| Total from operations                                                      | 1.22                                    | 0.65                                    | 0.76                                                 | 0.90                                   | 0.52                                   | 0.97                                   |
| Distributions                                                              | –                                       | (0.51)                                  | (0.62)                                               | –                                      | (0.54)                                 | –                                      |
| Ending net asset value                                                     | 16.30                                   | 8.44                                    | 9.56                                                 | 14.24                                  | 7.99                                   | 12.86                                  |
| Total return                                                               | 8.13%                                   | 8.13%                                   | 8.28%                                                | 6.75%                                  | 6.73%                                  | 8.14%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                         |                                                      |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.61%                                   | 0.61%                                   | 0.47%                                                | 1.91%                                  | 1.91%                                  | 0.67%                                  |
| Net investment income/(loss)                                               | 6.18%                                   | 6.17%                                   | 6.30%                                                | 4.86%                                  | 4.89%                                  | 5.95%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## High Yield Bond (continued)

|                                                                            | USD T<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD T<br>(Weekly)<br>Distributing<br>Class<br>US\$ | USD T<br>Accumulating<br>Class<br>US\$ | USD U<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD U<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                     |                                                    |                                        |                                                     |                                        |                                        |
| Beginning net asset value                                                  | 5.94                                                | 5.97                                               | 14.12                                  | 6.90                                                | 15.81                                  | 15.40                                  |
| Income from operations:                                                    |                                                     |                                                    |                                        |                                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.28                                                | 0.28                                               | 0.70                                   | 0.39                                                | 0.94                                   | 1.06                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.12                                                | 0.11                                               | 0.30                                   | 0.14                                                | 0.34                                   | 0.33                                   |
| Total from operations                                                      | 0.40                                                | 0.39                                               | 1.00                                   | 0.53                                                | 1.28                                   | 1.39                                   |
| Distributions                                                              | (0.55)                                              | (0.55)                                             | –                                      | (0.55)                                              | –                                      | –                                      |
| Ending net asset value                                                     | 5.79                                                | 5.81                                               | 15.12                                  | 6.88                                                | 17.09                                  | 16.79                                  |
| Total return                                                               | 7.07%                                               | 7.02%                                              | 7.07%                                  | 8.00%                                               | 8.08%                                  | 9.03%                                  |
| <b>Ratios to average net assets</b>                                        |                                                     |                                                    |                                        |                                                     |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.91%                                               | 1.91%                                              | 1.91%                                  | 1.01%                                               | 1.01%                                  | 0.11%                                  |
| Net investment income/(loss)                                               | 4.80%                                               | 4.81%                                              | 4.79%                                  | 5.70%                                               | 5.70%                                  | 6.61%                                  |
| <b>31 December 2024</b>                                                    |                                                     |                                                    |                                        |                                                     |                                        |                                        |
| Beginning net asset value                                                  | 6.08                                                | 6.12                                               | 13.23                                  | 6.99                                                | 14.68                                  | 14.17                                  |
| Income from operations:                                                    |                                                     |                                                    |                                        |                                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.29                                                | 0.29                                               | 0.66                                   | 0.40                                                | 0.88                                   | 0.98                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.10                                                | 0.11                                               | 0.23                                   | 0.10                                                | 0.25                                   | 0.25                                   |
| Total from operations                                                      | 0.39                                                | 0.40                                               | 0.89                                   | 0.50                                                | 1.13                                   | 1.23                                   |
| Distributions                                                              | (0.53)                                              | (0.55)                                             | –                                      | (0.59)                                              | –                                      | –                                      |
| Ending net asset value                                                     | 5.94                                                | 5.97                                               | 14.12                                  | 6.90                                                | 15.81                                  | 15.40                                  |
| Total return                                                               | 6.74%                                               | 6.74%                                              | 6.74%                                  | 7.70%                                               | 7.70%                                  | 8.67%                                  |
| <b>Ratios to average net assets</b>                                        |                                                     |                                                    |                                        |                                                     |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.91%                                               | 1.91%                                              | 1.90%                                  | 1.01%                                               | 1.01%                                  | 0.11%                                  |
| Net investment income/(loss)                                               | 4.88%                                               | 4.87%                                              | 4.86%                                  | 5.78%                                               | 5.78%                                  | 6.69%                                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

High Yield Bond (continued)

|                                                                            | ZAR B<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR E<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR E<br>Accumulating<br>Class<br>ZAR | ZAR T<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR T<br>Accumulating<br>Class<br>ZAR |
|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                                    |                                       |                                                    |                                       |
| Beginning net asset value                                                  | 51.81                                              | 51.23                                              | 181.19                                | 58.61                                              | 170.68                                |
| Income from operations:                                                    |                                                    |                                                    |                                       |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 1.77                                               | 1.76                                               | 6.76                                  | 2.56                                               | 7.97                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.57                                               | 2.53                                               | 9.53                                  | 2.96                                               | 9.24                                  |
| Total from operations                                                      | 4.34                                               | 4.29                                               | 16.29                                 | 5.52                                               | 17.21                                 |
| Distributions                                                              | (6.52)                                             | (6.41)                                             | –                                     | (7.18)                                             | –                                     |
| Ending net asset value                                                     | 49.63                                              | 49.11                                              | 197.48                                | 56.95                                              | 187.89                                |
| Total return                                                               | 8.98%                                              | 8.98%                                              | 8.99%                                 | 10.07%                                             | 10.08%                                |

**Ratios to average net assets**

|                              |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 2.70% | 2.71% | 2.72% | 1.78% | 1.77% |
| Net investment income/(loss) | 3.52% | 3.54% | 3.55% | 4.46% | 4.45% |

**31 December 2024**

|                                                                            |        |        |        |        |        |
|----------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Beginning net asset value                                                  | 53.94  | 53.33  | 166.70 | 60.28  | 155.46 |
| Income from operations:                                                    |        |        |        |        |        |
| Net investment income/(loss) <sup>+</sup>                                  | 2.10   | 2.08   | 6.97   | 2.97   | 8.20   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.27   | 2.25   | 7.52   | 2.54   | 7.02   |
| Total from operations                                                      | 4.37   | 4.33   | 14.49  | 5.51   | 15.22  |
| Distributions                                                              | (6.50) | (6.43) | –      | (7.18) | –      |
| Ending net asset value                                                     | 51.81  | 51.23  | 181.19 | 58.61  | 170.68 |
| Total return                                                               | 8.69%  | 8.69%  | 8.69%  | 9.78%  | 9.79%  |

**Ratios to average net assets**

|                              |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 3.00% | 3.00% | 3.01% | 1.97% | 1.97% |
| Net investment income/(loss) | 4.00% | 4.01% | 4.00% | 5.03% | 5.03% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Japan Equity Engagement

|                                                                            | EUR I5<br>Distributing<br>Class<br>€ | GBP I5<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP P<br>Accumulating<br>Unhedged<br>Class<br>£ | JPY A<br>Accumulating<br>Class<br>¥ | JPY I<br>Accumulating<br>Class<br>¥ | JPY I<br>Distributing<br>Class<br>¥ |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                                  |                                                 |                                     |                                     |                                     |
| Beginning net asset value                                                  | 14.13                                | 11.37                                            | 8.81                                            | 1,074.89                            | 2,002.74                            | 1,971.95                            |
| Income from operations:                                                    |                                      |                                                  |                                                 |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.21                                 | 0.16                                             | 0.10                                            | 1.81                                | 22.42                               | 21.88                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.38                                 | 2.35                                             | 1.80                                            | 310.19                              | 580.98                              | 567.61                              |
| Total from operations                                                      | 4.59                                 | 2.51                                             | 1.90                                            | 312.00                              | 603.40                              | 589.49                              |
| Distributions                                                              | (0.16)                               | –                                                | –                                               | –                                   | –                                   | (14.38)                             |
| Ending net asset value                                                     | 18.56                                | 13.88                                            | 10.71                                           | 1,386.89                            | 2,606.14                            | 2,547.06                            |
| Total return                                                               | 31.35%                               | 22.08%                                           | 21.57%                                          | 29.02%                              | 30.12%                              | 29.16%                              |
| <b>Ratios to average net assets</b>                                        |                                      |                                                  |                                                 |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.56%                                | 0.56%                                            | 0.93%                                           | 1.88%                               | 1.02%                               | 1.02%                               |
| Net investment income/(loss)                                               | 1.32%                                | 1.24%                                            | 0.98%                                           | 0.15%                               | 0.98%                               | 1.00%                               |
| <b>31 December 2024</b>                                                    |                                      |                                                  |                                                 |                                     |                                     |                                     |
| Beginning net asset value                                                  | 11.98                                | 10.78                                            | 8.39                                            | 1,000.00                            | 1,742.52                            | 1,729.23                            |
| Income from operations:                                                    |                                      |                                                  |                                                 |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.16                                 | 0.14                                             | 0.07                                            | (0.53)                              | 24.44                               | 14.38                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.11                                 | 0.45                                             | 0.35                                            | 75.42                               | 235.78                              | 240.82                              |
| Total from operations                                                      | 2.27                                 | 0.59                                             | 0.42                                            | 74.89                               | 260.22                              | 255.20                              |
| Distributions                                                              | (0.12)                               | –                                                | –                                               | –                                   | –                                   | (12.48)                             |
| Ending net asset value                                                     | 14.13                                | 11.37                                            | 8.81                                            | 1,074.89                            | 2,002.74                            | 1,971.95                            |
| Total return                                                               | 19.14%                               | 5.44%                                            | 5.03%                                           | 7.49%                               | 14.93%                              | 14.85%                              |
| <b>Ratios to average net assets</b>                                        |                                      |                                                  |                                                 |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.74%                                | 0.66%                                            | 1.03%                                           | 1.95%                               | 1.12%                               | 1.16%                               |
| Net investment income/(loss)                                               | 1.19%                                | 1.27%                                            | 0.84%                                           | (0.08%)                             | 1.28%                               | 0.77%                               |



FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

Japan Equity Engagement (continued)

|                                                                            | JPY I5<br>Accumulating<br>Class<br>¥ | JPY Z<br>Accumulating<br>Class<br>¥ | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I5<br>Accumulating<br>Unhedged<br>Class<br>US\$ | USD X<br>Accumulating<br>Unhedged<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                     |                                        |                                        |                                                     |                                                    |
| Beginning net asset value                                                  | 13,066.49                            | 1,295.81                            | 11.03                                  | 11.40                                  | 9.72                                                | 9.49                                               |
| Income from operations:                                                    |                                      |                                     |                                        |                                        |                                                     |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 192.54                               | 26.31                               | 0.02                                   | 0.13                                   | 0.16                                                | 0.17                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3,816.64                             | 378.51                              | 3.75                                   | 3.90                                   | 2.89                                                | 2.82                                               |
| Total from operations                                                      | 4,009.18                             | 404.82                              | 3.77                                   | 4.03                                   | 3.05                                                | 2.99                                               |
| Ending net asset value                                                     | 17,075.67                            | 1,700.63                            | 14.80                                  | 15.43                                  | 12.77                                               | 12.48                                              |
| Total return                                                               | 30.68%                               | 31.24%                              | 34.18%                                 | 35.35%                                 | 31.38%                                              | 31.51%                                             |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                        |                                        |                                                     |                                                    |
| Expenses <sup>++</sup>                                                     | 0.60%                                | 0.18%                               | 1.80%                                  | 0.98%                                  | 0.57%                                               | 0.44%                                              |
| Net investment income/(loss)                                               | 1.31%                                | 1.82%                               | 0.15%                                  | 0.97%                                  | 1.34%                                               | 1.50%                                              |
| <b>31 December 2024</b>                                                    |                                      |                                     |                                        |                                        |                                                     |                                                    |
| Beginning net asset value                                                  | 11,320.60                            | 1,117.91                            | 10.00                                  | 10.00                                  | 10.00                                               | 10.00                                              |
| Income from operations:                                                    |                                      |                                     |                                        |                                        |                                                     |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 151.88                               | 19.99                               | (0.01)                                 | 0.09                                   | 0.05                                                | 0.01                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1,594.01                             | 157.91                              | 1.04                                   | 1.31                                   | (0.33)                                              | (0.52)                                             |
| Total from operations                                                      | 1,745.89                             | 177.90                              | 1.03                                   | 1.40                                   | (0.28)                                              | (0.51)                                             |
| Ending net asset value                                                     | 13,066.49                            | 1,295.81                            | 11.03                                  | 11.40                                  | 9.72                                                | 9.49                                               |
| Total return                                                               | 15.42%                               | 15.91%                              | 10.30%                                 | 14.00%                                 | (2.80%)                                             | (5.10%)                                            |
| <b>Ratios to average net assets</b>                                        |                                      |                                     |                                        |                                        |                                                     |                                                    |
| Expenses <sup>++</sup>                                                     | 0.66%                                | 0.22%                               | 1.89%                                  | 1.06%                                  | 0.72%                                               | 0.49%                                              |
| Net investment income/(loss)                                               | 1.24%                                | 1.65%                               | (0.12%)                                | 0.99%                                  | 1.84%                                               | 1.82%                                              |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Next Generation Connectivity

|                                                                            | AUD A<br>Accumulating<br>Class<br>AUD | AUD E<br>Accumulating<br>Class<br>AUD | AUD I2<br>Accumulating<br>Class<br>AUD | CHF A<br>Accumulating<br>Class<br>CHF | CHF I<br>Accumulating<br>Class<br>CHF | CHF I2<br>Accumulating<br>Class<br>CHF |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                        |                                       |                                       |                                        |
| Beginning net asset value                                                  | 14.16                                 | 11.65                                 | 15.04                                  | 13.66                                 | 13.83                                 | 14.79                                  |
| Income from operations:                                                    |                                       |                                       |                                        |                                       |                                       |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.20)                                | (0.28)                                | (0.04)                                 | (0.19)                                | (0.06)                                | (0.04)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 5.00                                  | 4.08                                  | 5.35                                   | 4.38                                  | 4.45                                  | 4.77                                   |
| Total from operations                                                      | 4.80                                  | 3.80                                  | 5.31                                   | 4.19                                  | 4.39                                  | 4.73                                   |
| Ending net asset value                                                     | 18.96                                 | 15.45                                 | 20.35                                  | 17.85                                 | 18.22                                 | 19.52                                  |
| Total return                                                               | 33.94%                                | 32.59%                                | 35.35%                                 | 30.64%                                | 31.76%                                | 31.99%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                        |                                       |                                       |                                        |
| Expenses <sup>++</sup>                                                     | 1.78%                                 | 2.76%                                 | 0.79%                                  | 1.78%                                 | 0.95%                                 | 0.78%                                  |
| Net investment income/(loss)                                               | (1.22%)                               | (2.16%)                               | (0.23%)                                | (1.21%)                               | (0.39%)                               | (0.23%)                                |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                        |                                       |                                       |                                        |
| Beginning net asset value                                                  | 10.77                                 | 10.00                                 | 11.32                                  | 10.62                                 | 10.66                                 | 11.38                                  |
| Income from operations:                                                    |                                       |                                       |                                        |                                       |                                       |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.15)                                | (0.22)                                | (0.01)                                 | (0.14)                                | (0.03)                                | (0.01)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.54                                  | 1.87                                  | 3.73                                   | 3.18                                  | 3.20                                  | 3.42                                   |
| Total from operations                                                      | 3.39                                  | 1.65                                  | 3.72                                   | 3.04                                  | 3.17                                  | 3.41                                   |
| Ending net asset value                                                     | 14.16                                 | 11.65                                 | 15.04                                  | 13.66                                 | 13.83                                 | 14.79                                  |
| Total return                                                               | 31.45%                                | 16.52%                                | 32.79%                                 | 28.68%                                | 29.78%                                | 30.01%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                        |                                       |                                       |                                        |
| Expenses <sup>++</sup>                                                     | 1.95%                                 | 2.99%                                 | 0.86%                                  | 1.87%                                 | 1.00%                                 | 0.82%                                  |
| Net investment income/(loss)                                               | (1.18%)                               | (2.28%)                               | (0.10%)                                | (1.14%)                               | (0.27%)                               | (0.05%)                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Next Generation Connectivity (continued)

|                                                                            | CNY A<br>Accumulating<br>Class<br>CNY | CNY I2<br>Accumulating<br>Class<br>CNY | EUR A<br>Accumulating<br>Class<br>€ | EUR A<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                        |                                     |                                                 |                                     |                                                 |
| Beginning net asset value                                                  | 99.35                                 | 148.79                                 | 14.74                               | 17.80                                           | 13.92                               | 17.47                                           |
| Income from operations:                                                    |                                       |                                        |                                     |                                                 |                                     |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | (1.38)                                | (0.40)                                 | (0.21)                              | (0.22)                                          | (0.06)                              | (0.07)                                          |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 35.78                                 | 53.98                                  | 5.15                                | 3.90                                            | 4.88                                | 3.86                                            |
| Total from operations                                                      | 34.40                                 | 53.58                                  | 4.94                                | 3.68                                            | 4.82                                | 3.79                                            |
| Ending net asset value                                                     | 133.75                                | 202.37                                 | 19.68                               | 21.48                                           | 18.74                               | 21.26                                           |
| Total return                                                               | 34.63%                                | 36.01%                                 | 33.52%                              | 20.71%                                          | 34.67%                              | 21.73%                                          |
| <b>Ratios to average net assets</b>                                        |                                       |                                        |                                     |                                                 |                                     |                                                 |
| Expenses <sup>++</sup>                                                     | 1.81%                                 | 0.79%                                  | 1.77%                               | 1.76%                                           | 0.95%                               | 0.95%                                           |
| Net investment income/(loss)                                               | (1.23%)                               | (0.23%)                                | (1.22%)                             | (1.20%)                                         | (0.40%)                             | (0.39%)                                         |
| <b>31 December 2024</b>                                                    |                                       |                                        |                                     |                                                 |                                     |                                                 |
| Beginning net asset value                                                  | 76.22                                 | 112.99                                 | 11.22                               | 12.48                                           | 10.50                               | 12.14                                           |
| Income from operations:                                                    |                                       |                                        |                                     |                                                 |                                     |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | (1.04)                                | (0.13)                                 | (0.16)                              | (0.18)                                          | (0.03)                              | (0.04)                                          |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 24.17                                 | 35.93                                  | 3.68                                | 5.50                                            | 3.45                                | 5.37                                            |
| Total from operations                                                      | 23.13                                 | 35.80                                  | 3.52                                | 5.32                                            | 3.42                                | 5.33                                            |
| Ending net asset value                                                     | 99.35                                 | 148.79                                 | 14.74                               | 17.80                                           | 13.92                               | 17.47                                           |
| Total return                                                               | 30.34%                                | 31.68%                                 | 31.37%                              | 42.61%                                          | 32.48%                              | 43.82%                                          |
| <b>Ratios to average net assets</b>                                        |                                       |                                        |                                     |                                                 |                                     |                                                 |
| Expenses <sup>++</sup>                                                     | 1.85%                                 | 0.81%                                  | 1.90%                               | 1.91%                                           | 1.02%                               | 1.02%                                           |
| Net investment income/(loss)                                               | (1.13%)                               | (0.09%)                                | (1.16%)                             | (1.16%)                                         | (0.27%)                             | (0.27%)                                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Next Generation Connectivity (continued)

|                                                                            | EUR I2<br>Accumulating<br>Class<br>€ | EUR I5<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Unhedged<br>Class<br>€ | GBP A<br>Accumulating<br>Class<br>£ | GBP I<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP I2<br>Accumulating<br>Class<br>£ |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                      |                                                 |                                     |                                                 |                                      |
| Beginning net asset value                                                  | 15.03                                | 12.66                                | 17.13                                           | 15.37                               | 14.11                                           | 15.26                                |
| Income from operations:                                                    |                                      |                                      |                                                 |                                     |                                                 |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | (0.05)                               | 0.00                                 | (0.36)                                          | (0.21)                              | (0.06)                                          | (0.04)                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 5.30                                 | 4.46                                 | 3.74                                            | 5.73                                | 4.09                                            | 5.74                                 |
| Total from operations                                                      | 5.25                                 | 4.46                                 | 3.38                                            | 5.52                                | 4.03                                            | 5.70                                 |
| Ending net asset value                                                     | 20.28                                | 17.12                                | 20.51                                           | 20.89                               | 18.14                                           | 20.96                                |
| Total return                                                               | 34.94%                               | 35.23%                               | 19.73%                                          | 35.89%                              | 28.57%                                          | 37.31%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                                 |                                     |                                                 |                                      |
| Expenses <sup>++</sup>                                                     | 0.80%                                | 0.56%                                | 2.53%                                           | 1.80%                               | 0.97%                                           | 0.80%                                |
| Net investment income/(loss)                                               | (0.28%)                              | 0.01%                                | (1.98%)                                         | (1.22%)                             | (0.41%)                                         | (0.23%)                              |
| <b>31 December 2024</b>                                                    |                                      |                                      |                                                 |                                     |                                                 |                                      |
| Beginning net asset value                                                  | 11.32                                | 9.52                                 | 12.11                                           | 11.57                               | 10.28                                           | 11.37                                |
| Income from operations:                                                    |                                      |                                      |                                                 |                                     |                                                 |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | (0.01)                               | 0.02                                 | (0.30)                                          | (0.16)                              | (0.03)                                          | (0.01)                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.72                                 | 3.12                                 | 5.32                                            | 3.96                                | 3.86                                            | 3.90                                 |
| Total from operations                                                      | 3.71                                 | 3.14                                 | 5.02                                            | 3.80                                | 3.83                                            | 3.89                                 |
| Ending net asset value                                                     | 15.03                                | 12.66                                | 17.13                                           | 15.37                               | 14.11                                           | 15.26                                |
| Total return                                                               | 32.71%                               | 33.05%                               | 41.48%                                          | 32.85%                              | 37.24%                                          | 34.21%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                                 |                                     |                                                 |                                      |
| Expenses <sup>++</sup>                                                     | 0.84%                                | 0.57%                                | 2.74%                                           | 1.86%                               | 1.00%                                           | 0.82%                                |
| Net investment income/(loss)                                               | (0.10%)                              | 0.17%                                | (2.00%)                                         | (1.13%)                             | (0.27%)                                         | (0.10%)                              |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Next Generation Connectivity (continued)**

|                                                                            | HKD A<br>Accumulating<br>Class<br>HKD | HKD I2<br>Accumulating<br>Class<br>HKD | SGD A<br>Accumulating<br>Class<br>SGD | SGD I2<br>Accumulating<br>Class<br>SGD | USD A<br>Accumulating<br>Class<br>US\$ | USD E<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                        |                                       |                                        |                                        |                                        |
| Beginning net asset value                                                  | 15.96                                 | 15.24                                  | 30.81                                 | 30.05                                  | 16.85                                  | 15.77                                  |
| Income from operations:                                                    |                                       |                                        |                                       |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.23)                                | (0.04)                                 | (0.43)                                | (0.07)                                 | (0.24)                                 | (0.44)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 5.88                                  | 5.65                                   | 10.72                                 | 10.52                                  | 6.46                                   | 6.06                                   |
| Total from operations                                                      | 5.65                                  | 5.61                                   | 10.29                                 | 10.45                                  | 6.22                                   | 5.62                                   |
| Ending net asset value                                                     | 21.61                                 | 20.85                                  | 41.10                                 | 40.50                                  | 23.07                                  | 21.39                                  |
| Total return                                                               | 35.43%                                | 36.79%                                 | 33.42%                                | 34.77%                                 | 36.89%                                 | 35.62%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                        |                                       |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.84%                                 | 0.81%                                  | 1.81%                                 | 0.81%                                  | 1.83%                                  | 2.86%                                  |
| Net investment income/(loss)                                               | (1.27%)                               | (0.24%)                                | (1.23%)                               | (0.20%)                                | (1.26%)                                | (2.32%)                                |
| <b>31 December 2024</b>                                                    |                                       |                                        |                                       |                                        |                                        |                                        |
| Beginning net asset value                                                  | 12.04                                 | 11.39                                  | 23.48                                 | 22.67                                  | 12.61                                  | 11.93                                  |
| Income from operations:                                                    |                                       |                                        |                                       |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.16)                                | (0.01)                                 | (0.32)                                | (0.03)                                 | (0.17)                                 | (0.33)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.08                                  | 3.86                                   | 7.65                                  | 7.41                                   | 4.41                                   | 4.17                                   |
| Total from operations                                                      | 3.92                                  | 3.85                                   | 7.33                                  | 7.38                                   | 4.24                                   | 3.84                                   |
| Ending net asset value                                                     | 15.96                                 | 15.24                                  | 30.81                                 | 30.05                                  | 16.85                                  | 15.77                                  |
| Total return                                                               | 32.48%                                | 33.85%                                 | 31.22%                                | 32.56%                                 | 33.69%                                 | 32.26%                                 |
| <b>Ratios to average net assets</b>                                        |                                       |                                        |                                       |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.82%                                 | 0.80%                                  | 1.86%                                 | 0.82%                                  | 1.82%                                  | 2.92%                                  |
| Net investment income/(loss)                                               | (1.10%)                               | (0.08%)                                | (1.14%)                               | (0.10%)                                | (1.11%)                                | (2.23%)                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Next Generation Connectivity (continued)

|                                                                            | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ | USD I3<br>Accumulating<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                         |                                         |                                        |
| Beginning net asset value                                                  | 18.41                                  | 18.40                                  | 11.80                                   | 12.57                                   | 17.20                                   | 14.62                                  |
| Income from operations:                                                    |                                        |                                        |                                         |                                         |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.09)                                 | (0.08)                                 | (0.03)                                  | (0.02)                                  | 0.01                                    | (0.34)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 7.10                                   | 7.09                                   | 4.56                                    | 4.85                                    | 6.64                                    | 5.58                                   |
| Total from operations                                                      | 7.01                                   | 7.01                                   | 4.53                                    | 4.83                                    | 6.65                                    | 5.24                                   |
| Ending net asset value                                                     | 25.42                                  | 25.41                                  | 16.33                                   | 17.40                                   | 23.85                                   | 19.86                                  |
| Total return                                                               | 38.10%                                 | 38.09%                                 | 38.35%                                  | 38.44%                                  | 38.63%                                  | 35.81%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                         |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 0.99%                                  | 0.99%                                  | 0.82%                                   | 0.73%                                   | 0.56%                                   | 2.63%                                  |
| Net investment income/(loss)                                               | (0.42%)                                | (0.40%)                                | (0.24%)                                 | (0.15%)                                 | 0.03%                                   | (2.05%)                                |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                         |                                         |                                         |                                        |
| Beginning net asset value                                                  | 13.65                                  | 13.65                                  | 8.74                                    | 9.30                                    | 12.71                                   | 11.03                                  |
| Income from operations:                                                    |                                        |                                        |                                         |                                         |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.04)                                 | (0.04)                                 | (0.01)                                  | 0.00                                    | 0.02                                    | (0.25)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.80                                   | 4.79                                   | 3.07                                    | 3.27                                    | 4.47                                    | 3.84                                   |
| Total from operations                                                      | 4.76                                   | 4.75                                   | 3.06                                    | 3.27                                    | 4.49                                    | 3.59                                   |
| Ending net asset value                                                     | 18.41                                  | 18.40                                  | 11.80                                   | 12.57                                   | 17.20                                   | 14.62                                  |
| Total return                                                               | 34.82%                                 | 34.82%                                 | 35.09%                                  | 35.17%                                  | 35.40%                                  | 32.62%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                         |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 0.97%                                  | 0.97%                                  | 0.81%                                   | 0.72%                                   | 0.55%                                   | 2.62%                                  |
| Net investment income/(loss)                                               | (0.27%)                                | (0.26%)                                | (0.11%)                                 | (0.01%)                                 | 0.16%                                   | (1.91%)                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Next Generation Connectivity (continued)**

|                                                                            | <b>USD Z</b><br><b>Accumulating</b><br><b>Class</b><br><b>US\$</b> | <b>ZAR A</b><br><b>Accumulating</b><br><b>Class</b><br><b>ZAR</b> | <b>ZAR E</b><br><b>Accumulating</b><br><b>Class</b><br><b>ZAR</b> |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                                    |                                                                   |                                                                   |
| Beginning net asset value                                                  | 11.94                                                              | 171.89                                                            | 170.84                                                            |
| Income from operations:                                                    |                                                                    |                                                                   |                                                                   |
| Net investment income/(loss) <sup>+</sup>                                  | 0.06                                                               | (2.44)                                                            | (3.83)                                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.62                                                               | 70.24                                                             | 69.29                                                             |
| Total from operations                                                      | 4.68                                                               | 67.80                                                             | 65.46                                                             |
| Ending net asset value                                                     | 16.62                                                              | 239.69                                                            | 236.30                                                            |
| Total return                                                               | 39.14%                                                             | 39.45%                                                            | 38.32%                                                            |
| <b>Ratios to average net assets</b>                                        |                                                                    |                                                                   |                                                                   |
| Expenses <sup>++</sup>                                                     | 0.14%                                                              | 1.72%                                                             | 2.63%                                                             |
| Net investment income/(loss)                                               | 0.44%                                                              | (1.20%)                                                           | (2.07%)                                                           |
| <b>31 December 2024</b>                                                    |                                                                    |                                                                   |                                                                   |
| Beginning net asset value                                                  | 8.78                                                               | 125.66                                                            | 126.27                                                            |
| Income from operations:                                                    |                                                                    |                                                                   |                                                                   |
| Net investment income/(loss) <sup>+</sup>                                  | 0.07                                                               | (1.90)                                                            | (3.60)                                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.09                                                               | 48.13                                                             | 48.17                                                             |
| Total from operations                                                      | 3.16                                                               | 46.23                                                             | 44.57                                                             |
| Ending net asset value                                                     | 11.94                                                              | 171.89                                                            | 170.84                                                            |
| Total return                                                               | 36.05%                                                             | 36.79%                                                            | 35.30%                                                            |
| <b>Ratios to average net assets</b>                                        |                                                                    |                                                                   |                                                                   |
| Expenses <sup>++</sup>                                                     | 0.12%                                                              | 1.91%                                                             | 3.00%                                                             |
| Net investment income/(loss)                                               | 0.64%                                                              | (1.19%)                                                           | (2.26%)                                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Next Generation Mobility

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR M<br>Accumulating<br>Unhedged<br>Class<br>€ | USD A<br>Accumulating<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                                 |                                                 |                                        |                                         |
| Beginning net asset value                                                  | 13.92                               | 10.01                               | 17.63                                           | 19.97                                           | 16.41                                  | 17.38                                   |
| Income from operations:                                                    |                                     |                                     |                                                 |                                                 |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | (0.12)                              | 0.01                                | 0.02                                            | (0.30)                                          | (0.13)                                 | (0.33)                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.06                                | 2.20                                | 1.83                                            | 2.03                                            | 4.10                                   | 4.32                                    |
| Total from operations                                                      | 2.94                                | 2.21                                | 1.85                                            | 1.73                                            | 3.97                                   | 3.99                                    |
| Ending net asset value                                                     | 16.86                               | 12.22                               | 19.48                                           | 21.70                                           | 20.38                                  | 21.37                                   |
| Total return                                                               | 21.09%                              | 22.08%                              | 10.48%                                          | 8.68%                                           | 24.21%                                 | 22.98%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                                 |                                                 |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 1.91%                               | 1.09%                               | 1.08%                                           | 2.67%                                           | 1.98%                                  | 2.97%                                   |
| Net investment income/(loss)                                               | (0.81%)                             | 0.06%                               | 0.11%                                           | (1.48%)                                         | (0.70%)                                | (1.73%)                                 |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                                 |                                                 |                                        |                                         |
| Beginning net asset value                                                  | 14.54                               | 10.36                               | 16.81                                           | 19.35                                           | 16.83                                  | 18.00                                   |
| Income from operations:                                                    |                                     |                                     |                                                 |                                                 |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | (0.15)                              | (0.01)                              | (0.02)                                          | (0.37)                                          | (0.16)                                 | (0.35)                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.47)                              | (0.34)                              | 0.84                                            | 0.99                                            | (0.26)                                 | (0.27)                                  |
| Total from operations                                                      | (0.62)                              | (0.35)                              | 0.82                                            | 0.62                                            | (0.42)                                 | (0.62)                                  |
| Ending net asset value                                                     | 13.92                               | 10.01                               | 17.63                                           | 19.97                                           | 16.41                                  | 17.38                                   |
| Total return                                                               | (4.24%)                             | (3.42%)                             | 4.92%                                           | 3.20%                                           | (2.48%)                                | (3.45%)                                 |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                                 |                                                 |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 1.99%                               | 1.10%                               | 1.10%                                           | 2.82%                                           | 1.90%                                  | 2.90%                                   |
| Net investment income/(loss)                                               | (1.01%)                             | (0.12%)                             | (0.11%)                                         | (1.82%)                                         | (0.95%)                                | (1.90%)                                 |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Next Generation Mobility (continued)**

|                                                                            | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD X<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                        |                                        |
| Beginning net asset value                                                  | 16.87                                  | 16.86                                  | 17.57                                  | 19.44                                  |
| Income from operations:                                                    |                                        |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.02                                   | 0.01                                   | (0.29)                                 | (0.11)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.25                                   | 4.26                                   | 4.37                                   | 4.86                                   |
| Total from operations                                                      | 4.27                                   | 4.27                                   | 4.08                                   | 4.75                                   |
| Ending net asset value                                                     | 21.14                                  | 21.13                                  | 21.65                                  | 24.19                                  |
| Total return                                                               | 25.28%                                 | 25.30%                                 | 23.23%                                 | 24.42%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.12%                                  | 1.12%                                  | 2.77%                                  | 1.83%                                  |
| Net investment income/(loss)                                               | 0.13%                                  | 0.04%                                  | (1.52%)                                | (0.53%)                                |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                        |                                        |
| Beginning net asset value                                                  | 17.16                                  | 17.15                                  | 18.16                                  | 19.91                                  |
| Income from operations:                                                    |                                        |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.04)                                 | (0.01)                                 | (0.32)                                 | (0.16)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.25)                                 | (0.28)                                 | (0.27)                                 | (0.31)                                 |
| Total from operations                                                      | (0.29)                                 | (0.29)                                 | (0.59)                                 | (0.47)                                 |
| Ending net asset value                                                     | 16.87                                  | 16.86                                  | 17.57                                  | 19.44                                  |
| Total return                                                               | (1.65%)                                | (1.65%)                                | (3.26%)                                | (2.34%)                                |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.04%                                  | 1.05%                                  | 2.70%                                  | 1.75%                                  |
| Net investment income/(loss)                                               | (0.22%)                                | (0.04%)                                | (1.73%)                                | (0.80%)                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Next Generation Space Economy

|                                                                            | EUR A<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR A<br>Distributing<br>Unhedged<br>Class*<br>€ | EUR I<br>Distributing<br>Unhedged<br>Class*<br>€ | EUR I3<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR M<br>Accumulating<br>Unhedged<br>Class<br>€ | USD A<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                                  |                                                  |                                                  |                                                 |                                        |
| Beginning net asset value                                                  | 10.94                                           | 10.00                                            | 10.00                                            | 15.77                                            | 15.00                                           | 10.43                                  |
| Income from operations:                                                    |                                                 |                                                  |                                                  |                                                  |                                                 |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.16)                                          | (0.01)                                           | 0.00                                             | 0.02                                             | (0.32)                                          | (0.17)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.90                                            | 1.03                                             | 1.03                                             | 5.58                                             | 5.26                                            | 5.60                                   |
| Total from operations                                                      | 3.74                                            | 1.02                                             | 1.03                                             | 5.60                                             | 4.94                                            | 5.43                                   |
| Ending net asset value                                                     | 14.68                                           | 11.02                                            | 11.03                                            | 21.37                                            | 19.94                                           | 15.86                                  |
| Total return                                                               | 34.13%                                          | 10.20%                                           | 10.30%                                           | 35.52%                                           | 32.96%                                          | 52.03%                                 |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                  |                                                  |                                                  |                                                 |                                        |
| Expenses <sup>++</sup>                                                     | 1.81%                                           | 1.77%                                            | 0.92%                                            | 0.75%                                            | 2.60%                                           | 1.82%                                  |
| Net investment income/(loss)                                               | (1.16%)                                         | (1.37%)                                          | (0.52%)                                          | 0.09%                                            | (1.78%)                                         | (1.15%)                                |
| <b>31 December 2024</b>                                                    |                                                 |                                                  |                                                  |                                                  |                                                 |                                        |
| Beginning net asset value                                                  | 10.00                                           | –                                                | –                                                | 11.72                                            | 11.36                                           | 10.00                                  |
| Income from operations:                                                    |                                                 |                                                  |                                                  |                                                  |                                                 |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.02)                                          | –                                                | –                                                | 0.04                                             | (0.23)                                          | (0.02)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.96                                            | –                                                | –                                                | 4.01                                             | 3.87                                            | 0.45                                   |
| Total from operations                                                      | 0.94                                            | –                                                | –                                                | 4.05                                             | 3.64                                            | 0.43                                   |
| Ending net asset value                                                     | 10.94                                           | –                                                | –                                                | 15.77                                            | 15.00                                           | 10.43                                  |
| Total return                                                               | 9.45%                                           | –                                                | –                                                | 34.52%                                           | 31.99%                                          | 4.32%                                  |
| <b>Ratios to average net assets</b>                                        |                                                 |                                                  |                                                  |                                                  |                                                 |                                        |
| Expenses <sup>++</sup>                                                     | 2.01%                                           | –                                                | –                                                | 0.84%                                            | 2.84%                                           | 1.97%                                  |
| Net investment income/(loss)                                               | (1.23%)                                         | –                                                | –                                                | 0.29%                                            | (1.72%)                                         | (1.21%)                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Next Generation Space Economy (continued)

|                                                                            | USD I<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |
| Beginning net asset value                                                  | 15.38                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.06)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 8.25                                   |
| Total from operations                                                      | 8.19                                   |
| Ending net asset value                                                     | 23.57                                  |
| Total return                                                               | 53.24%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.03%                                  |
| Net investment income/(loss)                                               | (0.28%)                                |
| <b>31 December 2024</b>                                                    |                                        |
| Beginning net asset value                                                  | 12.23                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.00                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.15                                   |
| Total from operations                                                      | 3.15                                   |
| Ending net asset value                                                     | 15.38                                  |
| Total return                                                               | 25.76%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.07%                                  |
| Net investment income/(loss)                                               | 0.03%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt

|                                                                            | AUD A<br>(Monthly)<br>Distributing<br>Class<br>AUD | CAD A<br>(Monthly)<br>Distributing<br>Class<br>CAD | CHF A<br>Accumulating<br>Class<br>CHF | CHF A<br>Distributing<br>Class<br>CHF | CHF I<br>Accumulating<br>Class<br>CHF | CHF I2<br>Accumulating<br>Class<br>CHF |
|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                                    |                                       |                                       |                                       |                                        |
| Beginning net asset value                                                  | 7.83                                               | 8.20                                               | 9.92                                  | 6.83                                  | 10.46                                 | 10.69                                  |
| Income from operations:                                                    |                                                    |                                                    |                                       |                                       |                                       |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.32                                               | 0.33                                               | 0.40                                  | 0.27                                  | 0.48                                  | 0.49                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.29                                               | 0.21                                               | 0.00                                  | 0.00                                  | 0.00                                  | 0.02                                   |
| Total from operations                                                      | 0.61                                               | 0.54                                               | 0.40                                  | 0.27                                  | 0.48                                  | 0.51                                   |
| Distributions                                                              | (0.54)                                             | (0.56)                                             | –                                     | (0.29)                                | –                                     | –                                      |
| Ending net asset value                                                     | 7.90                                               | 8.18                                               | 10.32                                 | 6.81                                  | 10.94                                 | 11.20                                  |
| Total return                                                               | 8.03%                                              | 6.78%                                              | 4.08%                                 | 4.01%                                 | 4.63%                                 | 4.75%                                  |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                    |                                       |                                       |                                       |                                        |
| Expenses <sup>++</sup>                                                     | 1.04%                                              | 1.05%                                              | 1.03%                                 | 1.03%                                 | 0.55%                                 | 0.45%                                  |
| Net investment income/(loss)                                               | 4.04%                                              | 4.08%                                              | 3.98%                                 | 3.98%                                 | 4.47%                                 | 4.51%                                  |
| <b>31 December 2024</b>                                                    |                                                    |                                                    |                                       |                                       |                                       |                                        |
| Beginning net asset value                                                  | 7.87                                               | 8.23                                               | 9.54                                  | 6.80                                  | 10.01                                 | 10.23                                  |
| Income from operations:                                                    |                                                    |                                                    |                                       |                                       |                                       |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.32                                               | 0.33                                               | 0.39                                  | 0.27                                  | 0.45                                  | 0.47                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.23                                               | 0.26                                               | (0.01)                                | (0.01)                                | 0.00                                  | (0.01)                                 |
| Total from operations                                                      | 0.55                                               | 0.59                                               | 0.38                                  | 0.26                                  | 0.45                                  | 0.46                                   |
| Distributions                                                              | (0.59)                                             | (0.62)                                             | –                                     | (0.23)                                | –                                     | –                                      |
| Ending net asset value                                                     | 7.83                                               | 8.20                                               | 9.92                                  | 6.83                                  | 10.46                                 | 10.69                                  |
| Total return                                                               | 7.27%                                              | 7.46%                                              | 3.93%                                 | 3.92%                                 | 4.44%                                 | 4.54%                                  |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                    |                                       |                                       |                                       |                                        |
| Expenses <sup>++</sup>                                                     | 1.15%                                              | 1.13%                                              | 1.11%                                 | 1.11%                                 | 0.60%                                 | 0.50%                                  |
| Net investment income/(loss)                                               | 4.07%                                              | 3.98%                                              | 3.95%                                 | 3.91%                                 | 4.41%                                 | 4.46%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Short Duration Emerging Market Debt (continued)**

|                                                                            | CHF I2<br>Distributing<br>Class<br>CHF | CHF I5<br>Accumulating<br>Class<br>CHF | CHF P<br>Accumulating<br>Class<br>CHF | EUR A<br>Accumulating<br>Class<br>€ | EUR A<br>Distributing<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                       |                                     |                                     |                                     |
| Beginning net asset value                                                  | 7.52                                   | 10.93                                  | 10.11                                 | 10.72                               | 7.39                                | 11.31                               |
| Income from operations:                                                    |                                        |                                        |                                       |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.35                                   | 0.52                                   | 0.46                                  | 0.44                                | 0.30                                | 0.53                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.00                                   | 0.01                                   | 0.01                                  | 0.24                                | 0.16                                | 0.25                                |
| Total from operations                                                      | 0.35                                   | 0.53                                   | 0.47                                  | 0.68                                | 0.46                                | 0.78                                |
| Distributions                                                              | (0.36)                                 | –                                      | –                                     | –                                   | (0.31)                              | –                                   |
| Ending net asset value                                                     | 7.51                                   | 11.46                                  | 10.58                                 | 11.40                               | 7.54                                | 12.09                               |
| Total return                                                               | 4.79%                                  | 4.87%                                  | 4.64%                                 | 6.34%                               | 6.39%                               | 6.88%                               |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                       |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.46%                                  | 0.31%                                  | 0.53%                                 | 1.03%                               | 1.03%                               | 0.55%                               |
| Net investment income/(loss)                                               | 4.63%                                  | 4.69%                                  | 4.49%                                 | 4.02%                               | 4.01%                               | 4.49%                               |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                       |                                     |                                     |                                     |
| Beginning net asset value                                                  | 7.49                                   | 10.44                                  | 9.68                                  | 10.06                               | 7.18                                | 10.56                               |
| Income from operations:                                                    |                                        |                                        |                                       |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.34                                   | 0.48                                   | 0.45                                  | 0.41                                | 0.29                                | 0.49                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.01)                                 | 0.01                                   | (0.02)                                | 0.25                                | 0.17                                | 0.26                                |
| Total from operations                                                      | 0.33                                   | 0.49                                   | 0.43                                  | 0.66                                | 0.46                                | 0.75                                |
| Distributions                                                              | (0.30)                                 | –                                      | –                                     | –                                   | (0.25)                              | –                                   |
| Ending net asset value                                                     | 7.52                                   | 10.93                                  | 10.11                                 | 10.72                               | 7.39                                | 11.31                               |
| Total return                                                               | 4.55%                                  | 4.72%                                  | 4.48%                                 | 6.59%                               | 6.59%                               | 7.13%                               |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                       |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.50%                                  | 0.34%                                  | 0.57%                                 | 1.13%                               | 1.13%                               | 0.60%                               |
| Net investment income/(loss)                                               | 4.53%                                  | 4.54%                                  | 4.50%                                 | 3.95%                               | 3.93%                               | 4.51%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt (continued)

|                                                                            | EUR I<br>Distributing<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ | EUR I2<br>Distributing<br>Class<br>€ | EUR I3<br>Accumulating<br>Class*<br>€ | EUR I5<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                      |                                      |                                       |                                      |                                     |
| Beginning net asset value                                                  | 7.40                                | 11.42                                | 8.01                                 | 10.00                                 | 11.88                                | 10.34                               |
| Income from operations:                                                    |                                     |                                      |                                      |                                       |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.33                                | 0.53                                 | 0.37                                 | 0.37                                  | 0.59                                 | 0.37                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.17                                | 0.27                                 | 0.18                                 | 0.17                                  | 0.27                                 | 0.23                                |
| Total from operations                                                      | 0.50                                | 0.80                                 | 0.55                                 | 0.54                                  | 0.86                                 | 0.60                                |
| Distributions                                                              | (0.35)                              | –                                    | (0.39)                               | –                                     | –                                    | –                                   |
| Ending net asset value                                                     | 7.55                                | 12.22                                | 8.17                                 | 10.54                                 | 12.74                                | 10.94                               |
| Total return                                                               | 6.96%                               | 6.96%                                | 7.05%                                | 5.40%                                 | 7.21%                                | 5.79%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                      |                                       |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 0.55%                               | 0.45%                                | 0.46%                                | 0.42%                                 | 0.31%                                | 1.62%                               |
| Net investment income/(loss)                                               | 4.49%                               | 4.53%                                | 4.58%                                | 4.71%                                 | 4.75%                                | 3.46%                               |
| <b>31 December 2024</b>                                                    |                                     |                                      |                                      |                                       |                                      |                                     |
| Beginning net asset value                                                  | 7.18                                | 10.65                                | 7.77                                 | –                                     | 11.07                                | 9.76                                |
| Income from operations:                                                    |                                     |                                      |                                      |                                       |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.33                                | 0.51                                 | 0.36                                 | –                                     | 0.55                                 | 0.34                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.17                                | 0.26                                 | 0.19                                 | –                                     | 0.26                                 | 0.24                                |
| Total from operations                                                      | 0.50                                | 0.77                                 | 0.55                                 | –                                     | 0.81                                 | 0.58                                |
| Distributions                                                              | (0.28)                              | –                                    | (0.31)                               | –                                     | –                                    | –                                   |
| Ending net asset value                                                     | 7.40                                | 11.42                                | 8.01                                 | –                                     | 11.88                                | 10.34                               |
| Total return                                                               | 7.13%                               | 7.23%                                | 7.24%                                | –                                     | 7.39%                                | 5.95%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                      |                                       |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 0.61%                               | 0.50%                                | 0.50%                                | –                                     | 0.35%                                | 1.75%                               |
| Net investment income/(loss)                                               | 4.47%                               | 4.62%                                | 4.58%                                | –                                     | 4.79%                                | 3.40%                               |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Short Duration Emerging Market Debt (continued)**

|                                                                            | EUR M<br>Distributing<br>Class<br>€ | EUR P<br>Accumulating<br>Class<br>€ | EUR U<br>Accumulating<br>Class<br>€ | GBP A<br>Accumulating<br>Class<br>£ | GBP I<br>Accumulating<br>Class<br>£ | GBP I<br>Distributing<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                     |                                     |                                     |                                     |
| Beginning net asset value                                                  | 6.89                                | 10.85                               | 10.70                               | 11.56                               | 12.02                               | 8.98                                |
| Income from operations:                                                    |                                     |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.23                                | 0.51                                | 0.46                                | 0.49                                | 0.58                                | 0.42                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.15                                | 0.24                                | 0.26                                | 0.50                                | 0.51                                | 0.37                                |
| Total from operations                                                      | 0.38                                | 0.75                                | 0.72                                | 0.99                                | 1.09                                | 0.79                                |
| Distributions                                                              | (0.36)                              | —                                   | —                                   | —                                   | —                                   | (0.43)                              |
| Ending net asset value                                                     | 6.91                                | 11.60                               | 11.42                               | 12.55                               | 13.11                               | 9.34                                |
| Total return                                                               | 5.73%                               | 6.96%                               | 6.72%                               | 8.54%                               | 9.03%                               | 9.00%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.61%                               | 0.53%                               | 0.79%                               | 1.05%                               | 0.56%                               | 0.56%                               |
| Net investment income/(loss)                                               | 3.41%                               | 4.52%                               | 4.21%                               | 4.08%                               | 4.57%                               | 4.58%                               |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                     |                                     |                                     |                                     |
| Beginning net asset value                                                  | 6.80                                | 10.12                               | 10.01                               | 10.69                               | 11.06                               | 8.59                                |
| Income from operations:                                                    |                                     |                                     |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.24                                | 0.46                                | 0.44                                | 0.44                                | 0.49                                | 0.38                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.16                                | 0.27                                | 0.25                                | 0.43                                | 0.47                                | 0.35                                |
| Total from operations                                                      | 0.40                                | 0.73                                | 0.69                                | 0.87                                | 0.96                                | 0.73                                |
| Distributions                                                              | (0.31)                              | —                                   | —                                   | —                                   | —                                   | (0.34)                              |
| Ending net asset value                                                     | 6.89                                | 10.85                               | 10.70                               | 11.56                               | 12.02                               | 8.98                                |
| Total return                                                               | 5.96%                               | 7.14%                               | 6.86%                               | 8.15%                               | 8.67%                               | 8.70%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                     |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.76%                               | 0.58%                               | 0.87%                               | 1.10%                               | 0.59%                               | 0.59%                               |
| Net investment income/(loss)                                               | 3.45%                               | 4.44%                               | 4.23%                               | 3.91%                               | 4.31%                               | 4.33%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt (continued)

|                                                                            | GBP I2<br>Accumulating<br>Class<br>£ | GBP I2<br>Distributing<br>Class<br>£ | GBP I5<br>Distributing<br>Class<br>£ | GBP P<br>Accumulating<br>Class<br>£ | JPY I<br>Accumulating<br>Class<br>¥ | JPY I<br>Distributing<br>Class<br>¥ |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                      |                                      |                                     |                                     |                                     |
| Beginning net asset value                                                  | 12.04                                | 8.82                                 | 8.29                                 | 11.29                               | 1,075.63                            | 700.02                              |
| Income from operations:                                                    |                                      |                                      |                                      |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.59                                 | 0.42                                 | 0.40                                 | 0.54                                | 53.68                               | 33.89                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.51                                 | 0.36                                 | 0.34                                 | 0.49                                | (3.11)                              | (1.95)                              |
| Total from operations                                                      | 1.10                                 | 0.78                                 | 0.74                                 | 1.03                                | 50.57                               | 31.94                               |
| Distributions                                                              | –                                    | (0.43)                               | (0.41)                               | –                                   | –                                   | (33.21)                             |
| Ending net asset value                                                     | 13.14                                | 9.17                                 | 8.62                                 | 12.32                               | 1,126.20                            | 698.75                              |
| Total return                                                               | 9.18%                                | 9.11%                                | 9.31%                                | 9.11%                               | 4.70%                               | 4.70%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                      |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.46%                                | 0.46%                                | 0.32%                                | 0.54%                               | 0.60%                               | 0.60%                               |
| Net investment income/(loss)                                               | 4.67%                                | 4.66%                                | 4.82%                                | 4.60%                               | 4.88%                               | 4.88%                               |
| <b>31 December 2024</b>                                                    |                                      |                                      |                                      |                                     |                                     |                                     |
| Beginning net asset value                                                  | 11.06                                | 8.43                                 | 7.92                                 | 10.39                               | 1,045.63                            | 707.67                              |
| Income from operations:                                                    |                                      |                                      |                                      |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.52                                 | 0.38                                 | 0.37                                 | 0.49                                | 47.25                               | 31.59                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.46                                 | 0.35                                 | 0.33                                 | 0.41                                | (17.25)                             | (11.73)                             |
| Total from operations                                                      | 0.98                                 | 0.73                                 | 0.70                                 | 0.90                                | 30.00                               | 19.86                               |
| Distributions                                                              | –                                    | (0.34)                               | (0.33)                               | –                                   | –                                   | (27.51)                             |
| Ending net asset value                                                     | 12.04                                | 8.82                                 | 8.29                                 | 11.29                               | 1,075.63                            | 700.02                              |
| Total return                                                               | 8.79%                                | 8.79%                                | 8.95%                                | 8.71%                               | 2.87%                               | 2.87%                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                      |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.49%                                | 0.49%                                | 0.34%                                | 0.57%                               | 0.60%                               | 0.60%                               |
| Net investment income/(loss)                                               | 4.48%                                | 4.44%                                | 4.63%                                | 4.51%                               | 4.46%                               | 4.51%                               |



## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt (continued)

|                                                                            | SEK A<br>Accumulating<br>Class<br>SEK | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ | USD A<br>Distributing<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                                    |                                                     |                                        |                                        |                                         |
| Beginning net asset value                                                  | 104.55                                | 15.83                                              | 8.31                                                | 13.16                                  | 8.85                                   | 11.11                                   |
| Income from operations:                                                    |                                       |                                                    |                                                     |                                        |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 4.25                                  | 0.65                                               | 0.35                                                | 0.57                                   | 0.37                                   | 0.36                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.25                                  | 0.29                                               | 0.34                                                | 0.57                                   | 0.37                                   | 0.47                                    |
| Total from operations                                                      | 6.50                                  | 0.94                                               | 0.69                                                | 1.14                                   | 0.74                                   | 0.83                                    |
| Distributions                                                              | –                                     | (1.08)                                             | (0.57)                                              | –                                      | (0.38)                                 | –                                       |
| Ending net asset value                                                     | 111.05                                | 15.69                                              | 8.43                                                | 14.30                                  | 9.21                                   | 11.94                                   |
| Total return                                                               | 6.22%                                 | 6.10%                                              | 8.60%                                               | 8.63%                                  | 8.60%                                  | 7.50%                                   |
| <b>Ratios to average net assets</b>                                        |                                       |                                                    |                                                     |                                        |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 1.02%                                 | 1.06%                                              | 1.07%                                               | 1.07%                                  | 1.07%                                  | 2.07%                                   |
| Net investment income/(loss)                                               | 3.94%                                 | 4.11%                                              | 4.16%                                               | 4.16%                                  | 4.16%                                  | 3.16%                                   |
| <b>31 December 2024</b>                                                    |                                       |                                                    |                                                     |                                        |                                        |                                         |
| Beginning net asset value                                                  | 98.35                                 | 16.04                                              | 8.26                                                | 12.14                                  | 8.44                                   | 10.35                                   |
| Income from operations:                                                    |                                       |                                                    |                                                     |                                        |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 3.99                                  | 0.62                                               | 0.32                                                | 0.48                                   | 0.32                                   | 0.29                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.21                                  | 0.37                                               | 0.35                                                | 0.54                                   | 0.38                                   | 0.47                                    |
| Total from operations                                                      | 6.20                                  | 0.99                                               | 0.67                                                | 1.02                                   | 0.70                                   | 0.76                                    |
| Distributions                                                              | –                                     | (1.20)                                             | (0.62)                                              | –                                      | (0.29)                                 | –                                       |
| Ending net asset value                                                     | 104.55                                | 15.83                                              | 8.31                                                | 13.16                                  | 8.85                                   | 11.11                                   |
| Total return                                                               | 6.30%                                 | 6.42%                                              | 8.43%                                               | 8.44%                                  | 8.43%                                  | 7.34%                                   |
| <b>Ratios to average net assets</b>                                        |                                       |                                                    |                                                     |                                        |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 1.13%                                 | 1.10%                                              | 1.08%                                               | 1.08%                                  | 1.08%                                  | 2.08%                                   |
| Net investment income/(loss)                                               | 3.93%                                 | 3.90%                                              | 3.81%                                               | 3.81%                                  | 3.77%                                  | 2.70%                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration Emerging Market Debt (continued)

|                                                                            | USD C1<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ | USD I2<br>Distributing<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                        |                                         |                                         |                                         |
| Beginning net asset value                                                  | 9.34                                    | 13.88                                  | 9.40                                   | 13.66                                   | 9.39                                    | 14.18                                   |
| Income from operations:                                                    |                                         |                                        |                                        |                                         |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.30                                    | 0.67                                   | 0.44                                   | 0.69                                    | 0.45                                    | 0.73                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.40                                    | 0.60                                   | 0.40                                   | 0.57                                    | 0.40                                    | 0.60                                    |
| Total from operations                                                      | 0.70                                    | 1.27                                   | 0.84                                   | 1.26                                    | 0.85                                    | 1.33                                    |
| Distributions                                                              | (0.31)                                  | —                                      | (0.45)                                 | —                                       | (0.46)                                  | —                                       |
| Ending net asset value                                                     | 9.73                                    | 15.15                                  | 9.79                                   | 14.92                                   | 9.78                                    | 15.51                                   |
| Total return                                                               | 7.56%                                   | 9.16%                                  | 9.15%                                  | 9.25%                                   | 9.27%                                   | 9.41%                                   |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                         |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 2.08%                                   | 0.58%                                  | 0.57%                                  | 0.47%                                   | 0.47%                                   | 0.32%                                   |
| Net investment income/(loss)                                               | 3.15%                                   | 4.66%                                  | 4.66%                                  | 4.75%                                   | 4.75%                                   | 4.91%                                   |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                        |                                         |                                         |                                         |
| Beginning net asset value                                                  | 8.92                                    | 12.74                                  | 8.97                                   | 12.52                                   | 8.96                                    | 12.98                                   |
| Income from operations:                                                    |                                         |                                        |                                        |                                         |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.25                                    | 0.57                                   | 0.39                                   | 0.57                                    | 0.40                                    | 0.62                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.39                                    | 0.57                                   | 0.40                                   | 0.57                                    | 0.39                                    | 0.58                                    |
| Total from operations                                                      | 0.64                                    | 1.14                                   | 0.79                                   | 1.14                                    | 0.79                                    | 1.20                                    |
| Distributions                                                              | (0.22)                                  | —                                      | (0.36)                                 | —                                       | (0.36)                                  | —                                       |
| Ending net asset value                                                     | 9.34                                    | 13.88                                  | 9.40                                   | 13.66                                   | 9.39                                    | 14.18                                   |
| Total return                                                               | 7.36%                                   | 8.98%                                  | 8.98%                                  | 9.08%                                   | 9.08%                                   | 9.25%                                   |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                         |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 2.08%                                   | 0.58%                                  | 0.58%                                  | 0.48%                                   | 0.48%                                   | 0.33%                                   |
| Net investment income/(loss)                                               | 2.79%                                   | 4.31%                                  | 4.27%                                  | 4.37%                                   | 4.42%                                   | 4.55%                                   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Short Duration Emerging Market Debt (continued)**

|                                                                            | USD I5<br>Distributing<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD M<br>Distributing<br>Class<br>US\$ | USD P<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                        |                                        |                                        |
| Beginning net asset value                                                  | 9.00                                    | 11.45                                  | 8.26                                   | 13.45                                  | 14.48                                  |
| Income from operations:                                                    |                                         |                                        |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.45                                    | 0.43                                   | 0.30                                   | 0.66                                   | 0.78                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.37                                    | 0.48                                   | 0.34                                   | 0.58                                   | 0.63                                   |
| Total from operations                                                      | 0.82                                    | 0.91                                   | 0.64                                   | 1.24                                   | 1.41                                   |
| Distributions                                                              | (0.45)                                  | –                                      | (0.44)                                 | –                                      | –                                      |
| Ending net asset value                                                     | 9.37                                    | 12.36                                  | 8.46                                   | 14.69                                  | 15.89                                  |
| Total return                                                               | 9.46%                                   | 7.95%                                  | 7.95%                                  | 9.19%                                  | 9.71%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.32%                                   | 1.67%                                  | 1.68%                                  | 0.55%                                  | 0.07%                                  |
| Net investment income/(loss)                                               | 4.91%                                   | 3.57%                                  | 3.57%                                  | 4.68%                                  | 5.17%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                        |                                        |                                        |
| Beginning net asset value                                                  | 8.58                                    | 10.62                                  | 8.02                                   | 12.34                                  | 13.22                                  |
| Income from operations:                                                    |                                         |                                        |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.40                                    | 0.35                                   | 0.26                                   | 0.54                                   | 0.66                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.38                                    | 0.48                                   | 0.34                                   | 0.57                                   | 0.60                                   |
| Total from operations                                                      | 0.78                                    | 0.83                                   | 0.60                                   | 1.11                                   | 1.26                                   |
| Distributions                                                              | (0.36)                                  | –                                      | (0.36)                                 | –                                      | –                                      |
| Ending net asset value                                                     | 9.00                                    | 11.45                                  | 8.26                                   | 13.45                                  | 14.48                                  |
| Total return                                                               | 9.25%                                   | 7.79%                                  | 7.79%                                  | 9.03%                                  | 9.53%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.33%                                   | 1.68%                                  | 1.68%                                  | 0.56%                                  | 0.08%                                  |
| Net investment income/(loss)                                               | 4.52%                                   | 3.21%                                  | 3.16%                                  | 4.21%                                  | 4.79%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration Euro Bond

|                                                                            | CHF P<br>Accumulating<br>Class<br>CHF | CHF U<br>Accumulating<br>Class<br>CHF | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Distributing<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                     |                                     |                                     |                                      |
| Beginning net asset value                                                  | 106.85                                | 105.99                                | 107.41                              | 113.69                              | 104.66                              | 112.42                               |
| Income from operations:                                                    |                                       |                                       |                                     |                                     |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 3.05                                  | 2.94                                  | 2.93                                | 3.33                                | 3.01                                | 3.34                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (1.41)                                | (1.43)                                | 0.99                                | 1.05                                | 0.96                                | 1.03                                 |
| Total from operations                                                      | 1.64                                  | 1.51                                  | 3.92                                | 4.38                                | 3.97                                | 4.37                                 |
| Distributions                                                              | –                                     | –                                     | –                                   | –                                   | (2.93)                              | –                                    |
| Ending net asset value                                                     | 108.49                                | 107.50                                | 111.33                              | 118.07                              | 105.70                              | 116.79                               |
| Total return                                                               | 1.54%                                 | 1.42%                                 | 3.65%                               | 3.85%                               | 3.85%                               | 3.89%                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                     |                                     |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 0.24%                                 | 0.35%                                 | 0.44%                               | 0.25%                               | 0.25%                               | 0.21%                                |
| Net investment income/(loss)                                               | 2.82%                                 | 2.75%                                 | 2.67%                               | 2.86%                               | 2.86%                               | 2.91%                                |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                     |                                     |                                     |                                      |
| Beginning net asset value                                                  | 102.05                                | 101.35                                | 100.23                              | 105.89                              | 99.86                               | 104.66                               |
| Income from operations:                                                    |                                       |                                       |                                     |                                     |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 2.81                                  | 2.65                                  | 2.76                                | 3.03                                | 2.79                                | 2.98                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.99                                  | 1.99                                  | 4.42                                | 4.77                                | 4.46                                | 4.78                                 |
| Total from operations                                                      | 4.80                                  | 4.64                                  | 7.18                                | 7.80                                | 7.25                                | 7.76                                 |
| Distributions                                                              | –                                     | –                                     | –                                   | –                                   | (2.45)                              | –                                    |
| Ending net asset value                                                     | 106.85                                | 105.99                                | 107.41                              | 113.69                              | 104.66                              | 112.42                               |
| Total return                                                               | 4.70%                                 | 4.58%                                 | 7.17%                               | 7.37%                               | 7.37%                               | 7.41%                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                     |                                     |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 0.25%                                 | 0.36%                                 | 0.46%                               | 0.27%                               | 0.27%                               | 0.23%                                |
| Net investment income/(loss)                                               | 2.69%                                 | 2.55%                                 | 2.63%                               | 2.75%                               | 2.73%                               | 2.75%                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Short Duration Euro Bond (continued)**

|                                                                            | EUR I3<br>Accumulating<br>Class*<br>€ | EUR I5<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR U<br>Accumulating<br>Class<br>€ | EUR Z<br>Accumulating<br>Class<br>€ | GBP I<br>Distributing<br>Class*<br>£ |
|----------------------------------------------------------------------------|---------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                      |                                     |                                     |                                     |                                      |
| Beginning net asset value                                                  | 100.00                                | 114.32                               | 105.87                              | 111.52                              | 115.23                              | 100.00                               |
| Income from operations:                                                    |                                       |                                      |                                     |                                     |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | 1.21                                  | 3.46                                 | 2.67                                | 3.15                                | 3.60                                | 0.25                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.17)                                | 1.06                                 | 0.98                                | 1.03                                | 1.07                                | 0.19                                 |
| Total from operations                                                      | 1.04                                  | 4.52                                 | 3.65                                | 4.18                                | 4.67                                | 0.44                                 |
| Ending net asset value                                                     | 101.04                                | 118.84                               | 109.52                              | 115.70                              | 119.90                              | 100.44                               |
| Total return                                                               | 1.04%                                 | 3.95%                                | 3.45%                               | 3.75%                               | 4.05%                               | 0.44%                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                      |                                     |                                     |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 0.19%                                 | 0.15%                                | 0.64%                               | 0.35%                               | 0.06%                               | 0.23%                                |
| Net investment income/(loss)                                               | 2.89%                                 | 2.96%                                | 2.47%                               | 2.75%                               | 3.04%                               | 2.72%                                |
| <b>31 December 2024</b>                                                    |                                       |                                      |                                     |                                     |                                     |                                      |
| Beginning net asset value                                                  | –                                     | 106.37                               | 98.99                               | 103.97                              | 107.12                              | –                                    |
| Income from operations:                                                    |                                       |                                      |                                     |                                     |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | –                                     | 3.11                                 | 2.52                                | 2.89                                | 3.22                                | –                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                     | 4.84                                 | 4.36                                | 4.66                                | 4.89                                | –                                    |
| Total from operations                                                      | –                                     | 7.95                                 | 6.88                                | 7.55                                | 8.11                                | –                                    |
| Ending net asset value                                                     | –                                     | 114.32                               | 105.87                              | 111.52                              | 115.23                              | –                                    |
| Total return                                                               | –                                     | 7.48%                                | 6.95%                               | 7.26%                               | 7.58%                               | –                                    |
| <b>Ratios to average net assets</b>                                        |                                       |                                      |                                     |                                     |                                     |                                      |
| Expenses <sup>++</sup>                                                     | –                                     | 0.17%                                | 0.66%                               | 0.37%                               | 0.08%                               | –                                    |
| Net investment income/(loss)                                               | –                                     | 2.81%                                | 2.44%                               | 2.67%                               | 2.90%                               | –                                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration Euro Bond (continued)

|                                                                            | JPY I<br>Accumulating<br>Class*<br>¥ | USD I<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                        |                                        |
| Beginning net asset value                                                  | 10,000.00                            | 114.54                                 | 128.20                                 |
| Income from operations:                                                    |                                      |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 9.69                                 | 3.58                                   | 4.08                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (2.84)                               | 3.26                                   | 3.81                                   |
| Total from operations                                                      | 6.85                                 | 6.84                                   | 7.89                                   |
| Ending net asset value                                                     | 10,006.85                            | 121.38                                 | 136.09                                 |
| Total return                                                               | 0.07%                                | 5.97%                                  | 6.16%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.26%                                | 0.26%                                  | 0.06%                                  |
| Net investment income/(loss)                                               | 2.95%                                | 3.03%                                  | 3.03%                                  |
| <b>31 December 2024</b>                                                    |                                      |                                        |                                        |
| Beginning net asset value                                                  | —                                    | 104.94                                 | 117.21                                 |
| Income from operations:                                                    |                                      |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | —                                    | 2.82                                   | 2.79                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | —                                    | 6.78                                   | 8.20                                   |
| Total from operations                                                      | —                                    | 9.60                                   | 10.99                                  |
| Ending net asset value                                                     | —                                    | 114.54                                 | 128.20                                 |
| Total return                                                               | —                                    | 9.15%                                  | 9.37%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                        |                                        |
| Expenses <sup>++</sup>                                                     | —                                    | 0.25%                                  | 0.08%                                  |
| Net investment income/(loss)                                               | —                                    | 2.57%                                  | 2.36%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration High Yield Engagement

|                                                                            | AUD A<br>(Monthly)<br>Distributing<br>Class<br>AUD | CHF A<br>Accumulating<br>Class<br>CHF | CHF I<br>Accumulating<br>Class<br>CHF | CNY A<br>(Monthly)<br>Distributing<br>Class<br>CNY | EUR A<br>Accumulating<br>Class<br>€ | EUR A<br>Distributing<br>Class<br>€ |
|----------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                       |                                       |                                                    |                                     |                                     |
| Beginning net asset value                                                  | 6.93                                               | 11.46                                 | 12.57                                 | 79.94                                              | 12.59                               | 6.83                                |
| Income from operations:                                                    |                                                    |                                       |                                       |                                                    |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.33                                               | 0.54                                  | 0.67                                  | 3.78                                               | 0.61                                | 0.32                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.13                                               | (0.21)                                | (0.23)                                | 0.78                                               | 0.05                                | 0.03                                |
| Total from operations                                                      | 0.46                                               | 0.33                                  | 0.44                                  | 4.56                                               | 0.66                                | 0.35                                |
| Distributions                                                              | (0.48)                                             | –                                     | –                                     | (5.58)                                             | –                                   | (0.33)                              |
| Ending net asset value                                                     | 6.91                                               | 11.79                                 | 13.01                                 | 78.92                                              | 13.25                               | 6.85                                |
| Total return                                                               | 6.89%                                              | 2.84%                                 | 3.50%                                 | 5.89%                                              | 5.28%                               | 5.33%                               |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                       |                                                    |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.30%                                              | 1.26%                                 | 0.71%                                 | 1.30%                                              | 1.29%                               | 1.29%                               |
| Net investment income/(loss)                                               | 4.77%                                              | 4.63%                                 | 5.27%                                 | 4.76%                                              | 4.73%                               | 4.72%                               |
| <b>31 December 2024</b>                                                    |                                                    |                                       |                                       |                                                    |                                     |                                     |
| Beginning net asset value                                                  | 7.10                                               | 11.27                                 | 12.29                                 | 83.08                                              | 12.07                               | 6.89                                |
| Income from operations:                                                    |                                                    |                                       |                                       |                                                    |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.38                                               | 0.59                                  | 0.72                                  | 4.17                                               | 0.65                                | 0.36                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.06)                                             | (0.40)                                | (0.44)                                | (1.57)                                             | (0.13)                              | (0.08)                              |
| Total from operations                                                      | 0.32                                               | 0.19                                  | 0.28                                  | 2.60                                               | 0.52                                | 0.28                                |
| Distributions                                                              | (0.49)                                             | –                                     | –                                     | (5.74)                                             | –                                   | (0.34)                              |
| Ending net asset value                                                     | 6.93                                               | 11.46                                 | 12.57                                 | 79.94                                              | 12.59                               | 6.83                                |
| Total return                                                               | 4.81%                                              | 1.69%                                 | 2.31%                                 | 3.23%                                              | 4.25%                               | 4.23%                               |
| <b>Ratios to average net assets</b>                                        |                                                    |                                       |                                       |                                                    |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.41%                                              | 1.35%                                 | 0.73%                                 | 1.33%                                              | 1.37%                               | 1.37%                               |
| Net investment income/(loss)                                               | 5.48%                                              | 5.18%                                 | 5.80%                                 | 5.11%                                              | 5.27%                               | 5.26%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration High Yield Engagement (continued)

|                                                                            | EUR I<br>Accumulating<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR M<br>Distributing<br>Class<br>€ | GBP I<br>Accumulating<br>Class<br>£ | GBP I<br>Distributing<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                      |                                     |                                     |                                     |                                     |
| Beginning net asset value                                                  | 13.58                               | 12.61                                | 11.03                               | 6.64                                | 15.31                               | 7.84                                |
| Income from operations:                                                    |                                     |                                      |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.74                                | 0.70                                 | 0.47                                | 0.27                                | 0.86                                | 0.42                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.06                                | 0.05                                 | 0.04                                | 0.03                                | 0.38                                | 0.19                                |
| Total from operations                                                      | 0.80                                | 0.75                                 | 0.51                                | 0.30                                | 1.24                                | 0.61                                |
| Distributions                                                              | –                                   | –                                    | –                                   | (0.41)                              | –                                   | (0.43)                              |
| Ending net asset value                                                     | 14.38                               | 13.36                                | 11.54                               | 6.53                                | 16.55                               | 8.02                                |
| Total return                                                               | 5.90%                               | 5.99%                                | 4.65%                               | 4.64%                               | 8.08%                               | 8.00%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                     |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.71%                               | 0.61%                                | 1.87%                               | 1.87%                               | 0.73%                               | 0.71%                               |
| Net investment income/(loss)                                               | 5.32%                               | 5.40%                                | 4.19%                               | 4.16%                               | 5.41%                               | 5.34%                               |
| <b>31 December 2024</b>                                                    |                                     |                                      |                                     |                                     |                                     |                                     |
| Beginning net asset value                                                  | 12.94                               | 12.01                                | 10.64                               | 6.83                                | 14.40                               | 7.80                                |
| Income from operations:                                                    |                                     |                                      |                                     |                                     |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.78                                | 0.73                                 | 0.50                                | 0.31                                | 0.84                                | 0.45                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.14)                              | (0.13)                               | (0.11)                              | (0.07)                              | 0.07                                | 0.02                                |
| Total from operations                                                      | 0.64                                | 0.60                                 | 0.39                                | 0.24                                | 0.91                                | 0.47                                |
| Distributions                                                              | –                                   | –                                    | –                                   | (0.43)                              | –                                   | (0.43)                              |
| Ending net asset value                                                     | 13.58                               | 12.61                                | 11.03                               | 6.64                                | 15.31                               | 7.84                                |
| Total return                                                               | 4.90%                               | 4.98%                                | 3.63%                               | 3.63%                               | 6.35%                               | 6.37%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                     |                                     |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 0.74%                               | 0.64%                                | 1.99%                               | 2.00%                               | 0.72%                               | 0.72%                               |
| Net investment income/(loss)                                               | 5.89%                               | 5.99%                                | 4.63%                               | 4.64%                               | 5.70%                               | 5.75%                               |



## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration High Yield Engagement (continued)

|                                                                            | GBP I2<br>Accumulating<br>Class<br>£ | GBP I2<br>Distributing<br>Class<br>£ | HKD A<br>(Monthly)<br>Distributing<br>Class<br>HKD | JPY I<br>Accumulating<br>Class<br>¥ | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------------------|-------------------------------------|----------------------------------------------------|-----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                      |                                                    |                                     |                                                    |                                                     |
| Beginning net asset value                                                  | 14.25                                | 7.64                                 | 9.86                                               | 1,261.58                            | 14.49                                              | 7.62                                                |
| Income from operations:                                                    |                                      |                                      |                                                    |                                     |                                                    |                                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.82                                 | 0.42                                 | 0.48                                               | 74.11                               | 0.69                                               | 0.37                                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.35                                 | 0.19                                 | 0.12                                               | (26.52)                             | 0.04                                               | 0.17                                                |
| Total from operations                                                      | 1.17                                 | 0.61                                 | 0.60                                               | 47.59                               | 0.73                                               | 0.54                                                |
| Distributions                                                              | –                                    | (0.43)                               | (0.69)                                             | –                                   | (1.01)                                             | (0.53)                                              |
| Ending net asset value                                                     | 15.42                                | 7.82                                 | 9.77                                               | 1,309.17                            | 14.21                                              | 7.63                                                |
| Total return                                                               | 8.20%                                | 8.18%                                | 6.32%                                              | 3.77%                               | 5.18%                                              | 7.40%                                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                                    |                                     |                                                    |                                                     |
| Expenses <sup>++</sup>                                                     | 0.63%                                | 0.62%                                | 1.34%                                              | 0.77%                               | 1.32%                                              | 1.34%                                               |
| Net investment income/(loss)                                               | 5.50%                                | 5.49%                                | 4.91%                                              | 5.78%                               | 4.85%                                              | 4.92%                                               |
| <b>31 December 2024</b>                                                    |                                      |                                      |                                                    |                                     |                                                    |                                                     |
| Beginning net asset value                                                  | 13.39                                | 7.60                                 | 10.06                                              | 1,251.20                            | 14.92                                              | 7.71                                                |
| Income from operations:                                                    |                                      |                                      |                                                    |                                     |                                                    |                                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.81                                 | 0.44                                 | 0.50                                               | 73.40                               | 0.75                                               | 0.38                                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.05                                 | 0.03                                 | 0.00                                               | (63.02)                             | (0.15)                                             | 0.07                                                |
| Total from operations                                                      | 0.86                                 | 0.47                                 | 0.50                                               | 10.38                               | 0.60                                               | 0.45                                                |
| Distributions                                                              | –                                    | (0.43)                               | (0.70)                                             | –                                   | (1.03)                                             | (0.54)                                              |
| Ending net asset value                                                     | 14.25                                | 7.64                                 | 9.86                                               | 1,261.58                            | 14.49                                              | 7.62                                                |
| Total return                                                               | 6.47%                                | 6.48%                                | 5.09%                                              | 0.83%                               | 4.18%                                              | 6.04%                                               |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                                    |                                     |                                                    |                                                     |
| Expenses <sup>++</sup>                                                     | 0.62%                                | 0.62%                                | 1.30%                                              | 0.74%                               | 1.34%                                              | 1.31%                                               |
| Net investment income/(loss)                                               | 5.85%                                | 5.85%                                | 5.00%                                              | 5.85%                               | 5.14%                                              | 5.03%                                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Short Duration High Yield Engagement (continued)

|                                                                            | USD A<br>Accumulating<br>Class<br>US\$ | USD A<br>Distributing<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                        |                                        |                                         |
| Beginning net asset value                                                  | 15.20                                  | 8.30                                   | 11.66                                   | 16.42                                  | 8.49                                   | 15.42                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                        |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.77                                   | 0.41                                   | 0.47                                    | 0.94                                   | 0.47                                   | 0.90                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.36                                   | 0.19                                   | 0.27                                    | 0.38                                   | 0.20                                   | 0.36                                    |
| Total from operations                                                      | 1.13                                   | 0.60                                   | 0.74                                    | 1.32                                   | 0.67                                   | 1.26                                    |
| Distributions                                                              | –                                      | (0.41)                                 | –                                       | –                                      | (0.47)                                 | –                                       |
| Ending net asset value                                                     | 16.33                                  | 8.49                                   | 12.40                                   | 17.74                                  | 8.69                                   | 16.68                                   |
| Total return                                                               | 7.45%                                  | 7.38%                                  | 6.39%                                   | 8.06%                                  | 8.08%                                  | 8.19%                                   |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                        |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 1.34%                                  | 1.34%                                  | 2.34%                                   | 0.74%                                  | 0.72%                                  | 0.64%                                   |
| Net investment income/(loss)                                               | 4.92%                                  | 4.92%                                  | 3.92%                                   | 5.51%                                  | 5.49%                                  | 5.60%                                   |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                         |                                        |                                        |                                         |
| Beginning net asset value                                                  | 14.33                                  | 8.24                                   | 11.10                                   | 15.39                                  | 8.42                                   | 14.44                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                        |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.74                                   | 0.41                                   | 0.46                                    | 0.89                                   | 0.47                                   | 0.85                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.13                                   | 0.06                                   | 0.10                                    | 0.14                                   | 0.07                                   | 0.13                                    |
| Total from operations                                                      | 0.87                                   | 0.47                                   | 0.56                                    | 1.03                                   | 0.54                                   | 0.98                                    |
| Distributions                                                              | –                                      | (0.41)                                 | –                                       | –                                      | (0.47)                                 | –                                       |
| Ending net asset value                                                     | 15.20                                  | 8.30                                   | 11.66                                   | 16.42                                  | 8.49                                   | 15.42                                   |
| Total return                                                               | 6.03%                                  | 6.03%                                  | 4.98%                                   | 6.67%                                  | 6.72%                                  | 6.77%                                   |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                        |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 1.31%                                  | 1.31%                                  | 2.31%                                   | 0.71%                                  | 0.71%                                  | 0.61%                                   |
| Net investment income/(loss)                                               | 5.04%                                  | 5.04%                                  | 4.03%                                   | 5.63%                                  | 5.60%                                  | 5.72%                                   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Short Duration High Yield Engagement (continued)**

|                                                                            | USD I2<br>Distributing<br>Class<br>US\$ | USD I4<br>Accumulating<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD M<br>Distributing<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                         |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 8.29                                    | 11.41                                   | 11.85                                   | 12.08                                  | 8.08                                   | 15.00                                  |
| Income from operations:                                                    |                                         |                                         |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.46                                    | 0.68                                    | 0.72                                    | 0.54                                   | 0.35                                   | 0.96                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.20                                    | 0.27                                    | 0.27                                    | 0.28                                   | 0.18                                   | 0.35                                   |
| Total from operations                                                      | 0.66                                    | 0.95                                    | 0.99                                    | 0.82                                   | 0.53                                   | 1.31                                   |
| Distributions                                                              | (0.46)                                  | —                                       | —                                       | —                                      | (0.50)                                 | —                                      |
| Ending net asset value                                                     | 8.49                                    | 12.36                                   | 12.84                                   | 12.90                                  | 8.11                                   | 16.31                                  |
| Total return                                                               | 8.32%                                   | 8.36%                                   | 8.36%                                   | 6.78%                                  | 6.79%                                  | 8.72%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                         |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.64%                                   | 0.47%                                   | 0.44%                                   | 1.94%                                  | 1.94%                                  | 0.14%                                  |
| Net investment income/(loss)                                               | 5.61%                                   | 5.73%                                   | 5.81%                                   | 4.32%                                  | 4.31%                                  | 6.11%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                         |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 8.22                                    | 10.67                                   | 11.08                                   | 11.46                                  | 8.17                                   | 13.98                                  |
| Income from operations:                                                    |                                         |                                         |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.47                                    | 0.65                                    | 0.68                                    | 0.52                                   | 0.36                                   | 0.90                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.07                                    | 0.09                                    | 0.09                                    | 0.10                                   | 0.06                                   | 0.12                                   |
| Total from operations                                                      | 0.54                                    | 0.74                                    | 0.77                                    | 0.62                                   | 0.42                                   | 1.02                                   |
| Distributions                                                              | (0.47)                                  | —                                       | —                                       | —                                      | (0.51)                                 | —                                      |
| Ending net asset value                                                     | 8.29                                    | 11.41                                   | 11.85                                   | 12.08                                  | 8.08                                   | 15.00                                  |
| Total return                                                               | 6.78%                                   | 6.94%                                   | 6.98%                                   | 5.40%                                  | 5.40%                                  | 7.30%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                         |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.61%                                   | 0.48%                                   | 0.41%                                   | 1.91%                                  | 1.91%                                  | 0.11%                                  |
| Net investment income/(loss)                                               | 5.74%                                   | 5.99%                                   | 5.95%                                   | 4.44%                                  | 4.46%                                  | 6.24%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Strategic Income

|                                                                            | AUD A<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD E<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD Z<br>(Monthly)<br>Distributing<br>Class<br>AUD | CNY A<br>(Monthly)<br>Distributing<br>Class<br>CNY | EUR A<br>(Monthly)<br>Distributing<br>Class<br>€ | EUR A<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|--------------------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                                    |                                                    |                                                    |                                                  |                                     |
| Beginning net asset value                                                  | 7.82                                               | 9.85                                               | 8.61                                               | 95.19                                              | 7.22                                             | 10.94                               |
| Income from operations:                                                    |                                                    |                                                    |                                                    |                                                    |                                                  |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.33                                               | 0.31                                               | 0.45                                               | 4.01                                               | 0.30                                             | 0.48                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.29                                               | 0.37                                               | 0.33                                               | 2.56                                               | 0.15                                             | 0.22                                |
| Total from operations                                                      | 0.62                                               | 0.68                                               | 0.78                                               | 6.57                                               | 0.45                                             | 0.70                                |
| Distributions                                                              | (0.51)                                             | (0.81)                                             | (0.57)                                             | (6.25)                                             | (0.47)                                           | –                                   |
| Ending net asset value                                                     | 7.93                                               | 9.72                                               | 8.82                                               | 95.51                                              | 7.20                                             | 11.64                               |
| Total return                                                               | 8.24%                                              | 7.18%                                              | 9.30%                                              | 6.33%                                              | 6.40%                                            | 6.41%                               |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                    |                                                    |                                                    |                                                  |                                     |
| Expenses <sup>++</sup>                                                     | 1.05%                                              | 2.03%                                              | 0.09%                                              | 1.06%                                              | 1.05%                                            | 1.06%                               |
| Net investment income/(loss)                                               | 4.17%                                              | 3.18%                                              | 5.13%                                              | 4.19%                                              | 4.15%                                            | 4.18%                               |
| <b>31 December 2024</b>                                                    |                                                    |                                                    |                                                    |                                                    |                                                  |                                     |
| Beginning net asset value                                                  | 8.07                                               | 10.00                                              | 8.80                                               | 99.67                                              | 7.50                                             | 10.64                               |
| Income from operations:                                                    |                                                    |                                                    |                                                    |                                                    |                                                  |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.33                                               | 0.24                                               | 0.45                                               | 3.87                                               | 0.30                                             | 0.44                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.07)                                             | 0.11                                               | (0.08)                                             | (1.99)                                             | (0.10)                                           | (0.14)                              |
| Total from operations                                                      | 0.26                                               | 0.35                                               | 0.37                                               | 1.88                                               | 0.20                                             | 0.30                                |
| Distributions                                                              | (0.51)                                             | (0.50)                                             | (0.56)                                             | (6.36)                                             | (0.48)                                           | –                                   |
| Ending net asset value                                                     | 7.82                                               | 9.85                                               | 8.61                                               | 95.19                                              | 7.22                                             | 10.94                               |
| Total return                                                               | 3.42%                                              | (1.50%)                                            | 4.44%                                              | 2.11%                                              | 2.80%                                            | 2.81%                               |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                    |                                                    |                                                    |                                                  |                                     |
| Expenses <sup>++</sup>                                                     | 1.17%                                              | 2.26%                                              | 0.11%                                              | 1.12%                                              | 1.15%                                            | 1.16%                               |
| Net investment income/(loss)                                               | 4.15%                                              | 3.22%                                              | 5.20%                                              | 3.98%                                              | 4.06%                                            | 4.11%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

|                                                                            | EUR I<br>Accumulating<br>Class<br>€ | EUR I2<br>Accumulating<br>Class*<br>€ | EUR M<br>Accumulating<br>Class<br>€ | GBP A<br>(Monthly)<br>Distributing<br>Class<br>£ | GBP I<br>(Monthly)<br>Distributing<br>Class<br>£ | GBP I2<br>Accumulating<br>Class*<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                       |                                     |                                                  |                                                  |                                       |
| Beginning net asset value                                                  | 11.75                               | 10.00                                 | 10.59                               | 7.83                                             | 10.05                                            | 10.00                                 |
| Income from operations:                                                    |                                     |                                       |                                     |                                                  |                                                  |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.57                                | 0.15                                  | 0.39                                | 0.33                                             | 0.48                                             | 0.15                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.24                                | 0.00                                  | 0.23                                | 0.31                                             | 0.40                                             | 0.07                                  |
| Total from operations                                                      | 0.81                                | 0.15                                  | 0.62                                | 0.64                                             | 0.88                                             | 0.22                                  |
| Distributions                                                              | –                                   | –                                     | –                                   | (0.51)                                           | (0.66)                                           | –                                     |
| Ending net asset value                                                     | 12.56                               | 10.15                                 | 11.21                               | 7.96                                             | 10.27                                            | 10.22                                 |
| Total return                                                               | 6.94%                               | 1.50%                                 | 5.82%                               | 8.56%                                            | 9.10%                                            | 2.20%                                 |

## Ratios to average net assets

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 0.57% | 0.48% | 1.63% | 1.07% | 0.58% | 0.48% |
| Net investment income/(loss) | 4.64% | 4.67% | 3.57% | 4.22% | 4.72% | 4.66% |

**31 December 2024**

|                                                                            |        |   |        |        |        |   |
|----------------------------------------------------------------------------|--------|---|--------|--------|--------|---|
| Beginning net asset value                                                  | 11.37  | – | 10.37  | 8.01   | 10.23  | – |
| Income from operations:                                                    |        |   |        |        |        |   |
| Net investment income/(loss) <sup>+</sup>                                  | 0.52   | – | 0.36   | 0.31   | 0.45   | – |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.14) | – | (0.14) | 0.02   | 0.03   | – |
| Total from operations                                                      | 0.38   | – | 0.22   | 0.33   | 0.48   | – |
| Distributions                                                              | –      | – | –      | (0.51) | (0.66) | – |
| Ending net asset value                                                     | 11.75  | – | 10.59  | 7.83   | 10.05  | – |
| Total return                                                               | 3.32%  | – | 2.18%  | 4.28%  | 4.79%  | – |

## Ratios to average net assets

|                              |       |   |       |       |       |   |
|------------------------------|-------|---|-------|-------|-------|---|
| Expenses <sup>++</sup>       | 0.63% | – | 1.78% | 1.13% | 0.61% | – |
| Net investment income/(loss) | 4.54% | – | 3.40% | 3.98% | 4.46% | – |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

|                                                                            | HKD A<br>(Monthly)<br>Distributing<br>Class<br>HKD | JPY A<br>(Monthly)<br>Distributing<br>Class<br>¥ | JPY A<br>(Monthly)<br>Distributing<br>Unhedged<br>Class<br>¥ | JPY E<br>(Monthly)<br>Distributing<br>Unhedged<br>Class<br>¥ | JPY I<br>Accumulating<br>Class<br>¥ | JPY I<br>Accumulating<br>Unhedged<br>Class<br>¥ |
|----------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                                  |                                                              |                                                              |                                     |                                                 |
| Beginning net asset value                                                  | 8.11                                               | 956.73                                           | 1,061.32                                                     | 1,051.05                                                     | 1,083.28                            | 2,258.96                                        |
| Income from operations:                                                    |                                                    |                                                  |                                                              |                                                              |                                     |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.35                                               | 42.75                                            | 44.54                                                        | 33.45                                                        | 56.14                               | 113.76                                          |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.24                                               | (3.80)                                           | 38.09                                                        | 36.28                                                        | (5.08)                              | 87.34                                           |
| Total from operations                                                      | 0.59                                               | 38.95                                            | 82.63                                                        | 69.73                                                        | 51.06                               | 201.10                                          |
| Distributions                                                              | (0.53)                                             | (61.72)                                          | (66.56)                                                      | (80.25)                                                      | —                                   | —                                               |
| Ending net asset value                                                     | 8.17                                               | 933.96                                           | 1,077.39                                                     | 1,040.53                                                     | 1,134.34                            | 2,460.06                                        |
| Total return                                                               | 7.45%                                              | 4.19%                                            | 8.38%                                                        | 7.30%                                                        | 4.71%                               | 8.90%                                           |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                  |                                                              |                                                              |                                     |                                                 |
| Expenses <sup>++</sup>                                                     | 1.09%                                              | 1.14%                                            | 1.12%                                                        | 2.17%                                                        | 0.62%                               | 0.62%                                           |
| Net investment income/(loss)                                               | 4.29%                                              | 4.53%                                            | 4.29%                                                        | 3.33%                                                        | 5.05%                               | 5.04%                                           |
| <b>31 December 2024</b>                                                    |                                                    |                                                  |                                                              |                                                              |                                     |                                                 |
| Beginning net asset value                                                  | 8.35                                               | 1,000.00                                         | 1,000.00                                                     | 1,000.00                                                     | 1,092.19                            | 1,927.17                                        |
| Income from operations:                                                    |                                                    |                                                  |                                                              |                                                              |                                     |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.32                                               | 35.21                                            | 13.78                                                        | 11.42                                                        | 48.93                               | 95.80                                           |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.03)                                             | (28.09)                                          | 63.46                                                        | 64.63                                                        | (57.84)                             | 235.99                                          |
| Total from operations                                                      | 0.29                                               | 7.12                                             | 77.24                                                        | 76.05                                                        | (8.91)                              | 331.79                                          |
| Distributions                                                              | (0.53)                                             | (50.39)                                          | (15.92)                                                      | (25.00)                                                      | —                                   | —                                               |
| Ending net asset value                                                     | 8.11                                               | 956.73                                           | 1,061.32                                                     | 1,051.05                                                     | 1,083.28                            | 2,258.96                                        |
| Total return                                                               | 3.67%                                              | 0.69%                                            | 7.79%                                                        | 7.74%                                                        | (0.82%)                             | 17.22%                                          |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                  |                                                              |                                                              |                                     |                                                 |
| Expenses <sup>++</sup>                                                     | 1.10%                                              | 1.14%                                            | 1.15%                                                        | 2.21%                                                        | 0.63%                               | 0.62%                                           |
| Net investment income/(loss)                                               | 3.89%                                              | 4.13%                                            | 4.13%                                                        | 3.09%                                                        | 4.52%                               | 4.53%                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

|                                                                            | JPY I CG<br>Distributing<br>Class<br>¥ | JPY I<br>Distributing<br>Class<br>¥ | JPY Z<br>Accumulating<br>Class<br>¥ | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD | SGD A<br>Accumulating<br>Class<br>SGD | SGD I<br>(Monthly)<br>Distributing<br>Class<br>SGD |
|----------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                     |                                     |                                                    |                                       |                                                    |
| Beginning net asset value                                                  | 890.17                                 | 770.40                              | 940.00                              | 15.30                                              | 22.33                                 | 17.19                                              |
| Income from operations:                                                    |                                        |                                     |                                     |                                                    |                                       |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 45.69                                  | (11.63)                             | 53.97                               | 0.65                                               | 0.98                                  | 0.81                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (3.73)                                 | 47.32                               | (4.73)                              | 0.30                                               | 0.43                                  | 0.33                                               |
| Total from operations                                                      | 41.96                                  | 35.69                               | 49.24                               | 0.95                                               | 1.41                                  | 1.14                                               |
| Distributions                                                              | –                                      | (25.08)                             | –                                   | (1.00)                                             | –                                     | (1.12)                                             |
| Ending net asset value                                                     | 932.13                                 | 781.01                              | 989.24                              | 15.25                                              | 23.74                                 | 17.21                                              |
| Total return                                                               | 4.71%                                  | 4.71%                               | 5.24%                               | 6.35%                                              | 6.33%                                 | 6.85%                                              |

## Ratios to average net assets

|                              |       |         |       |       |       |       |
|------------------------------|-------|---------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 0.61% | 0.61%   | 0.09% | 1.07% | 1.08% | 0.58% |
| Net investment income/(loss) | 4.98% | (1.50%) | 5.58% | 4.22% | 4.21% | 4.70% |

## 31 December 2024

|                                                                            |         |         |         |        |        |        |
|----------------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|
| Beginning net asset value                                                  | 897.49  | 798.98  | 943.00  | 15.90  | 21.73  | 17.77  |
| Income from operations:                                                    |         |         |         |        |        |        |
| Net investment income/(loss) <sup>+</sup>                                  | 40.13   | (15.65) | 47.30   | 0.63   | 0.88   | 0.78   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (47.45) | 9.20    | (50.30) | (0.22) | (0.28) | (0.23) |
| Total from operations                                                      | (7.32)  | (6.45)  | (3.00)  | 0.41   | 0.60   | 0.55   |
| Distributions                                                              | –       | (22.13) | –       | (1.01) | –      | (1.13) |
| Ending net asset value                                                     | 890.17  | 770.40  | 940.00  | 15.30  | 22.33  | 17.19  |
| Total return                                                               | (0.82%) | (0.81%) | (0.32%) | 2.74%  | 2.74%  | 3.25%  |

## Ratios to average net assets

|                              |       |         |       |       |       |       |
|------------------------------|-------|---------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 0.63% | 0.62%   | 0.11% | 1.13% | 1.13% | 0.61% |
| Net investment income/(loss) | 4.51% | (2.01%) | 5.04% | 4.05% | 4.01% | 4.46% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

|                                                                            | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ | USD A<br>Distributing<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ | USD E<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD E<br>Accumulating<br>Class*<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                     |                                        |                                        |                                         |                                                     |                                         |
| Beginning net asset value                                                  | 8.07                                                | 12.88                                  | 10.00                                  | 11.10                                   | 9.93                                                | 10.00                                   |
| Income from operations:                                                    |                                                     |                                        |                                        |                                         |                                                     |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.35                                                | 0.58                                   | 0.44                                   | 0.38                                    | 0.32                                                | 0.08                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.32                                                | 0.54                                   | 0.40                                   | 0.46                                    | 0.40                                                | (0.02)                                  |
| Total from operations                                                      | 0.67                                                | 1.12                                   | 0.84                                   | 0.84                                    | 0.72                                                | 0.06                                    |
| Distributions                                                              | (0.53)                                              | –                                      | (0.43)                                 | –                                       | (0.81)                                              | –                                       |
| Ending net asset value                                                     | 8.21                                                | 14.00                                  | 10.41                                  | 11.94                                   | 9.84                                                | 10.06                                   |
| Total return                                                               | 8.59%                                               | 8.66%                                  | 8.63%                                  | 7.59%                                   | 7.58%                                               | 0.60%                                   |

**Ratios to average net assets**

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.09% | 1.09% | 1.09% | 2.09% | 2.09% | 2.08% |
| Net investment income/(loss) | 4.29% | 4.30% | 4.31% | 3.33% | 3.28% | 3.09% |

**31 December 2024**

|                                                                            |        |       |        |       |        |   |
|----------------------------------------------------------------------------|--------|-------|--------|-------|--------|---|
| Beginning net asset value                                                  | 8.23   | 12.32 | 9.89   | 10.71 | 10.00  | – |
| Income from operations:                                                    |        |       |        |       |        |   |
| Net investment income/(loss) <sup>+</sup>                                  | 0.32   | 0.49  | 0.38   | 0.31  | 0.23   | – |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.05   | 0.07  | 0.06   | 0.08  | 0.20   | – |
| Total from operations                                                      | 0.37   | 0.56  | 0.44   | 0.39  | 0.43   | – |
| Distributions                                                              | (0.53) | –     | (0.33) | –     | (0.50) | – |
| Ending net asset value                                                     | 8.07   | 12.88 | 10.00  | 11.10 | 9.93   | – |
| Total return                                                               | 4.61%  | 4.62% | 4.63%  | 3.58% | 4.32%  | – |

**Ratios to average net assets**

|                              |       |       |       |       |       |   |
|------------------------------|-------|-------|-------|-------|-------|---|
| Expenses <sup>++</sup>       | 1.10% | 1.10% | 1.10% | 2.10% | 2.13% | – |
| Net investment income/(loss) | 3.91% | 3.89% | 3.86% | 2.84% | 3.02% | – |



## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

|                                                                            | USD I<br>(Monthly)<br>Distributing<br>Class*<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class*<br>US\$ | USD I4<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class*<br>US\$ |
|----------------------------------------------------------------------------|------------------------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------------------|------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                      |                                        |                                        |                                          |                                                      |                                          |
| Beginning net asset value                                                  | 10.00                                                | 14.05                                  | 10.04                                  | 10.00                                    | 10.07                                                | 10.00                                    |
| Income from operations:                                                    |                                                      |                                        |                                        |                                          |                                                      |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | 0.13                                                 | 0.71                                   | 0.49                                   | 0.18                                     | 0.51                                                 | 0.19                                     |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.01)                                               | 0.58                                   | 0.41                                   | 0.05                                     | 0.40                                                 | 0.12                                     |
| Total from operations                                                      | 0.12                                                 | 1.29                                   | 0.90                                   | 0.23                                     | 0.91                                                 | 0.31                                     |
| Distributions                                                              | (0.11)                                               | –                                      | (0.48)                                 | –                                        | (0.66)                                               | –                                        |
| Ending net asset value                                                     | 10.01                                                | 15.34                                  | 10.46                                  | 10.23                                    | 10.32                                                | 10.31                                    |
| Total return                                                               | 1.20%                                                | 9.18%                                  | 9.23%                                  | 2.30%                                    | 9.35%                                                | 3.10%                                    |

## Ratios to average net assets

|                              |       |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 0.62% | 0.59% | 0.59% | 0.59% | 0.39% | 0.34% |
| Net investment income/(loss) | 4.80% | 4.79% | 4.79% | 5.43% | 5.03% | 4.81% |

## 31 December 2024

|                                                                            |   |       |        |   |        |   |
|----------------------------------------------------------------------------|---|-------|--------|---|--------|---|
| Beginning net asset value                                                  | – | 13.36 | 9.93   | – | 10.00  | – |
| Income from operations:                                                    |   |       |        |   |        |   |
| Net investment income/(loss) <sup>+</sup>                                  | – | 0.60  | 0.44   | – | 0.21   | – |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | – | 0.09  | 0.05   | – | 0.09   | – |
| Total from operations                                                      | – | 0.69  | 0.49   | – | 0.30   | – |
| Distributions                                                              | – | –     | (0.38) | – | (0.23) | – |
| Ending net asset value                                                     | – | 14.05 | 10.04  | – | 10.07  | – |
| Total return                                                               | – | 5.15% | 5.15%  | – | 3.05%  | – |

## Ratios to average net assets

|                              |   |       |       |   |       |   |
|------------------------------|---|-------|-------|---|-------|---|
| Expenses <sup>++</sup>       | – | 0.60% | 0.61% | – | 0.41% | – |
| Net investment income/(loss) | – | 4.38% | 4.41% | – | 4.69% | – |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Strategic Income (continued)

|                                                                            | USD M<br>Accumulating<br>Class<br>US\$ | USD M<br>Distributing<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ | ZAR A<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR E<br>(Monthly)<br>Distributing<br>Class<br>ZAR |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                        |                                                    |                                                    |
| Beginning net asset value                                                  | 12.72                                  | 8.47                                   | 14.32                                  | 101.79                                             | 99.07                                              |
| Income from operations:                                                    |                                        |                                        |                                        |                                                    |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.49                                   | 0.32                                   | 0.80                                   | 4.08                                               | 3.00                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.52                                   | 0.34                                   | 0.60                                   | 7.34                                               | 7.01                                               |
| Total from operations                                                      | 1.01                                   | 0.66                                   | 1.40                                   | 11.42                                              | 10.01                                              |
| Distributions                                                              | –                                      | (0.47)                                 | –                                      | (9.81)                                             | (11.17)                                            |
| Ending net asset value                                                     | 13.73                                  | 8.66                                   | 15.72                                  | 103.40                                             | 97.91                                              |
| Total return                                                               | 7.96%                                  | 8.04%                                  | 9.77%                                  | 11.77%                                             | 10.66%                                             |

**Ratios to average net assets**

|                              |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.69% | 1.69% | 0.09% | 1.02% | 1.96% |
| Net investment income/(loss) | 3.71% | 3.72% | 5.33% | 3.97% | 3.05% |

**31 December 2024**

|                                                                            |       |        |       |        |         |
|----------------------------------------------------------------------------|-------|--------|-------|--------|---------|
| Beginning net asset value                                                  | 12.23 | 8.55   | 13.55 | 100.00 | 100.00  |
| Income from operations:                                                    |       |        |       |        |         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.41  | 0.28   | 0.67  | 3.08   | 2.37    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.08  | 0.05   | 0.10  | 5.08   | 3.87    |
| Total from operations                                                      | 0.49  | 0.33   | 0.77  | 8.16   | 6.24    |
| Distributions                                                              | –     | (0.41) | –     | (6.37) | (7.17)  |
| Ending net asset value                                                     | 12.72 | 8.47   | 14.32 | 101.79 | 99.07   |
| Total return                                                               | 4.00% | 4.00%  | 5.68% | 8.30%  | (0.93%) |

**Ratios to average net assets**

|                              |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|
| Expenses <sup>++</sup>       | 1.70% | 1.70% | 0.10% | 1.16% | 2.23% |
| Net investment income/(loss) | 3.28% | 3.27% | 4.85% | 4.16% | 3.17% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Sustainable Emerging Market Debt - Hard Currency

|                                                                            | CHF I2<br>Accumulating<br>Class*<br>CHF | EUR I2<br>Accumulating<br>Class*<br>€ | EUR I2<br>Distributing<br>Class*<br>€ | EUR I3<br>Accumulating<br>Class<br>€ | EUR I4<br>Accumulating<br>Class<br>€ | EUR X<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                       |                                       |                                      |                                      |                                     |
| Beginning net asset value                                                  | 10.00                                   | 10.00                                 | 10.00                                 | 12.97                                | 11.76                                | 10.08                               |
| Income from operations:                                                    |                                         |                                       |                                       |                                      |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.06                                    | 0.30                                  | 0.09                                  | 0.61                                 | 0.56                                 | 0.49                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.01                                    | 0.60                                  | 0.08                                  | 0.76                                 | 0.69                                 | 0.58                                |
| Total from operations                                                      | 0.07                                    | 0.90                                  | 0.17                                  | 1.37                                 | 1.25                                 | 1.07                                |
| Ending net asset value                                                     | 10.07                                   | 10.90                                 | 10.17                                 | 14.34                                | 13.01                                | 11.15                               |
| Total return                                                               | 0.70%                                   | 9.00%                                 | 1.70%                                 | 10.53%                               | 10.59%                               | 10.65%                              |
| <b>Ratios to average net assets</b>                                        |                                         |                                       |                                       |                                      |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 0.61%                                   | 0.61%                                 | 0.63%                                 | 0.54%                                | 0.47%                                | 0.40%                               |
| Net investment income/(loss)                                               | 4.77%                                   | 4.55%                                 | 4.79%                                 | 4.50%                                | 4.56%                                | 4.64%                               |
| <b>31 December 2024</b>                                                    |                                         |                                       |                                       |                                      |                                      |                                     |
| Beginning net asset value                                                  | –                                       | –                                     | –                                     | 11.95                                | 10.83                                | 9.27                                |
| Income from operations:                                                    |                                         |                                       |                                       |                                      |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | –                                       | –                                     | –                                     | 0.65                                 | 0.61                                 | 0.55                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                       | –                                     | –                                     | 0.37                                 | 0.32                                 | 0.26                                |
| Total from operations                                                      | –                                       | –                                     | –                                     | 1.02                                 | 0.93                                 | 0.81                                |
| Ending net asset value                                                     | –                                       | –                                     | –                                     | 12.97                                | 11.76                                | 10.08                               |
| Total return                                                               | –                                       | –                                     | –                                     | 8.55%                                | 8.61%                                | 8.69%                               |
| <b>Ratios to average net assets</b>                                        |                                         |                                       |                                       |                                      |                                      |                                     |
| Expenses <sup>++</sup>                                                     | –                                       | –                                     | –                                     | 0.60%                                | 0.52%                                | 0.45%                               |
| Net investment income/(loss)                                               | –                                       | –                                     | –                                     | 5.26%                                | 5.40%                                | 5.61%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Sustainable Emerging Market Debt - Hard Currency (continued)

|                                                                            | GBP I2<br>Distributing<br>Class*<br>£ | GBP I3<br>Distributing<br>Class*<br>£ | USD A<br>Accumulating<br>Class*<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class*<br>US\$ | USD I2<br>Distributing<br>Class*<br>US\$ |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                         |                                        |                                          |                                          |
| Beginning net asset value                                                  | 10.00                                 | 10.00                                 | 10.00                                   | 10.66                                  | 10.00                                    | 10.00                                    |
| Income from operations:                                                    |                                       |                                       |                                         |                                        |                                          |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | 0.09                                  | 0.06                                  | 0.06                                    | 0.50                                   | 0.08                                     | 0.09                                     |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.12                                  | 0.11                                  | 0.12                                    | 0.85                                   | 0.06                                     | 0.12                                     |
| Total from operations                                                      | 0.21                                  | 0.17                                  | 0.18                                    | 1.35                                   | 0.14                                     | 0.21                                     |
| Ending net asset value                                                     | 10.21                                 | 10.17                                 | 10.18                                   | 12.01                                  | 10.14                                    | 10.21                                    |
| Total return                                                               | 2.10%                                 | 1.70%                                 | 1.80%                                   | 12.67%                                 | 1.40%                                    | 2.10%                                    |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                         |                                        |                                          |                                          |
| Expenses <sup>++</sup>                                                     | 0.63%                                 | 0.54%                                 | 1.45%                                   | 0.77%                                  | 0.60%                                    | 0.64%                                    |
| Net investment income/(loss)                                               | 4.73%                                 | 4.81%                                 | 3.94%                                   | 4.46%                                  | 4.79%                                    | 4.81%                                    |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                         |                                        |                                          |                                          |
| Beginning net asset value                                                  | –                                     | –                                     | –                                       | 9.66                                   | –                                        | –                                        |
| Income from operations:                                                    |                                       |                                       |                                         |                                        |                                          |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | –                                     | –                                     | –                                       | 0.53                                   | –                                        | –                                        |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                     | –                                     | –                                       | 0.47                                   | –                                        | –                                        |
| Total from operations                                                      | –                                     | –                                     | –                                       | 1.00                                   | –                                        | –                                        |
| Ending net asset value                                                     | –                                     | –                                     | –                                       | 10.66                                  | –                                        | –                                        |
| Total return                                                               | –                                     | –                                     | –                                       | 10.33%                                 | –                                        | –                                        |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                         |                                        |                                          |                                          |
| Expenses <sup>++</sup>                                                     | –                                     | –                                     | –                                       | 0.77%                                  | –                                        | –                                        |
| Net investment income/(loss)                                               | –                                     | –                                     | –                                       | 5.08%                                  | –                                        | –                                        |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Sustainable Emerging Market Debt - Hard Currency (continued)

|                                                                            | USD I4<br>Accumulating<br>Class*<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|------------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                          |                                         |
| Beginning net asset value                                                  | 10.00                                    | 10.74                                   |
| Income from operations:                                                    |                                          |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.14                                     | 0.55                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.17                                     | 0.85                                    |
| Total from operations                                                      | 0.31                                     | 1.40                                    |
| Ending net asset value                                                     | 10.31                                    | 12.14                                   |
| Total return                                                               | 3.10%                                    | 13.01%                                  |
| <b>Ratios to average net assets</b>                                        |                                          |                                         |
| Expenses <sup>++</sup>                                                     | 0.47%                                    | 0.42%                                   |
| Net investment income/(loss)                                               | 4.85%                                    | 4.82%                                   |
| <b>31 December 2024</b>                                                    |                                          |                                         |
| Beginning net asset value                                                  | –                                        | 9.71                                    |
| Income from operations:                                                    |                                          |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | –                                        | 0.54                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                        | 0.49                                    |
| Total from operations                                                      | –                                        | 1.03                                    |
| Ending net asset value                                                     | –                                        | 10.74                                   |
| Total return                                                               | –                                        | 10.67%                                  |
| <b>Ratios to average net assets</b>                                        |                                          |                                         |
| Expenses <sup>++</sup>                                                     | –                                        | 0.43%                                   |
| Net investment income/(loss)                                               | –                                        | 5.25%                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Tactical Macro

|                                                                            | EUR I5<br>Accumulating<br>Class<br>€ | USD I<br>Accumulating<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                        |                                         |                                        |
| Beginning net asset value                                                  | 10.31                                | 10.67                                  | 10.73                                   | 10.79                                  |
| Income from operations:                                                    |                                      |                                        |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.04)                               | (0.04)                                 | (0.04)                                  | (0.02)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.60                                 | 0.88                                   | 0.89                                    | 0.90                                   |
| Total from operations                                                      | 0.56                                 | 0.84                                   | 0.85                                    | 0.88                                   |
| Ending net asset value                                                     | 10.87                                | 11.51                                  | 11.58                                   | 11.67                                  |
| Total return                                                               | 5.40%                                | 7.90%                                  | 7.93%                                   | 8.13%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                        |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 1.44%                                | 1.43%                                  | 1.36%                                   | 1.19%                                  |
| Net investment income/(loss)                                               | (0.41%)                              | (0.39%)                                | (0.34%)                                 | (0.15%)                                |
| <b>31 December 2024</b>                                                    |                                      |                                        |                                         |                                        |
| Beginning net asset value                                                  | 10.00                                | 10.26                                  | 10.28                                   | 10.30                                  |
| Income from operations:                                                    |                                      |                                        |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.07                                 | 0.03                                   | 0.06                                    | 0.11                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.24                                 | 0.38                                   | 0.39                                    | 0.38                                   |
| Total from operations                                                      | 0.31                                 | 0.41                                   | 0.45                                    | 0.49                                   |
| Ending net asset value                                                     | 10.31                                | 10.67                                  | 10.73                                   | 10.79                                  |
| Total return                                                               | 3.13%                                | 3.97%                                  | 4.37%                                   | 4.79%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                        |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 0.65%                                | 1.01%                                  | 0.62%                                   | 0.22%                                  |
| Net investment income/(loss)                                               | 0.75%                                | 0.29%                                  | 0.60%                                   | 1.07%                                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Uncorrelated Strategies**

|                                                                            | CHF I<br>Accumulating<br>Class<br>CHF | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I2<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | EUR P<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                     |                                     |                                      |                                     |                                     |
| Beginning net asset value                                                  | 9.30                                  | 9.32                                | 9.87                                | 10.22                                | 8.96                                | 9.28                                |
| Income from operations:                                                    |                                       |                                     |                                     |                                      |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.00                                  | (0.08)                              | 0.05                                | 0.14                                 | (0.14)                              | (0.03)                              |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.70)                                | (0.49)                              | (0.58)                              | (0.67)                               | (0.48)                              | (0.47)                              |
| Total from operations                                                      | (0.70)                                | (0.57)                              | (0.53)                              | (0.53)                               | (0.62)                              | (0.50)                              |
| Ending net asset value                                                     | 8.60                                  | 8.75                                | 9.34                                | 9.69                                 | 8.34                                | 8.78                                |
| Total return                                                               | (7.56%)                               | (6.14%)                             | (5.41%)                             | (5.23%)                              | (6.89%)                             | (5.36%)                             |
| <b>Ratios to average net assets</b>                                        |                                       |                                     |                                     |                                      |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.77%                                 | 2.50%                               | 1.76%                               | 1.63%                                | 3.26%                               | 1.75%                               |
| Net investment income/(loss)                                               | 0.00                                  | (0.87%)                             | 0.49%                               | 1.43%                                | (1.70%)                             | (0.39%)                             |
| <b>31 December 2024</b>                                                    |                                       |                                     |                                     |                                      |                                     |                                     |
| Beginning net asset value                                                  | 9.09                                  | 8.95                                | 9.41                                | 9.73                                 | 8.67                                | 8.84                                |
| Income from operations:                                                    |                                       |                                     |                                     |                                      |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.07                                  | 0.03                                | 0.10                                | 0.07                                 | (0.06)                              | 0.32                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.14                                  | 0.34                                | 0.36                                | 0.42                                 | 0.35                                | 0.12                                |
| Total from operations                                                      | 0.21                                  | 0.37                                | 0.46                                | 0.49                                 | 0.29                                | 0.44                                |
| Ending net asset value                                                     | 9.30                                  | 9.32                                | 9.87                                | 10.22                                | 8.96                                | 9.28                                |
| Total return                                                               | 2.40%                                 | 4.15%                               | 4.87%                               | 5.08%                                | 3.31%                               | 4.89%                               |
| <b>Ratios to average net assets</b>                                        |                                       |                                     |                                     |                                      |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.79%                                 | 2.60%                               | 1.79%                               | 1.63%                                | 3.42%                               | 1.76%                               |
| Net investment income/(loss)                                               | 0.83%                                 | 0.29%                               | 1.11%                               | 0.76%                                | (0.71%)                             | 3.70%                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Uncorrelated Strategies (continued)

|                                                                            | GBP I<br>Accumulating<br>Class<br>£ | GBP I2<br>Accumulating<br>Class<br>£ | GBP I2<br>Distributing<br>Class<br>£ | GBP I5<br>Accumulating<br>Class<br>£ | GBP P<br>Accumulating<br>Class<br>£ | GBP Z<br>Accumulating<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                      |                                      |                                      |                                     |                                     |
| Beginning net asset value                                                  | 11.16                               | 11.23                                | 9.69                                 | 11.47                                | 10.82                               | 11.82                               |
| Income from operations:                                                    |                                     |                                      |                                      |                                      |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.02                                | 0.13                                 | (0.03)                               | 0.00                                 | (0.06)                              | 0.03                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.40)                              | (0.50)                               | (0.28)                               | (0.35)                               | (0.30)                              | (0.34)                              |
| Total from operations                                                      | (0.38)                              | (0.37)                               | (0.31)                               | (0.35)                               | (0.36)                              | (0.31)                              |
| Ending net asset value                                                     | 10.78                               | 10.86                                | 9.38                                 | 11.12                                | 10.46                               | 11.51                               |
| Total return                                                               | (3.41%)                             | (3.31%)                              | (3.20%)                              | (3.07%)                              | (3.35%)                             | (2.66%)                             |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                      |                                      |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.82%                               | 1.66%                                | 1.66%                                | 1.45%                                | 1.78%                               | 1.08%                               |
| Net investment income/(loss)                                               | 0.16%                               | 1.20%                                | (0.35%)                              | 0.00                                 | (0.61%)                             | 0.23%                               |
| <b>31 December 2024</b>                                                    |                                     |                                      |                                      |                                      |                                     |                                     |
| Beginning net asset value                                                  | 10.49                               | 10.53                                | 9.09                                 | 10.73                                | 10.16                               | 11.03                               |
| Income from operations:                                                    |                                     |                                      |                                      |                                      |                                     |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.03)                              | 0.13                                 | 0.47                                 | 0.45                                 | 0.18                                | 0.20                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.70                                | 0.57                                 | 0.13                                 | 0.29                                 | 0.48                                | 0.59                                |
| Total from operations                                                      | 0.67                                | 0.70                                 | 0.60                                 | 0.74                                 | 0.66                                | 0.79                                |
| Ending net asset value                                                     | 11.16                               | 11.23                                | 9.69                                 | 11.47                                | 10.82                               | 11.82                               |
| Total return                                                               | 6.41%                               | 6.62%                                | 6.58%                                | 6.92%                                | 6.48%                               | 7.21%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                      |                                      |                                     |                                     |
| Expenses <sup>++</sup>                                                     | 1.73%                               | 1.61%                                | 1.57%                                | 1.36%                                | 1.74%                               | 0.97%                               |
| Net investment income/(loss)                                               | (0.29%)                             | 1.22%                                | 5.23%                                | 4.24%                                | 1.78%                               | 1.82%                               |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**Uncorrelated Strategies (continued)**

|                                                                            | JPY I<br>Accumulating<br>Class<br>¥ | SGD A<br>Accumulating<br>Class<br>SGD | USD A<br>Accumulating<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                       |                                        |                                         |                                        |                                         |
| Beginning net asset value                                                  | 897.17                              | 20.45                                 | 10.58                                  | 9.92                                    | 11.65                                  | 11.73                                   |
| Income from operations:                                                    |                                     |                                       |                                        |                                         |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | (1.88)                              | (0.18)                                | (0.05)                                 | (0.18)                                  | 0.04                                   | 0.08                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (64.26)                             | (1.09)                                | (0.41)                                 | (0.34)                                  | (0.45)                                 | (0.50)                                  |
| Total from operations                                                      | (66.14)                             | (1.27)                                | (0.46)                                 | (0.52)                                  | (0.41)                                 | (0.42)                                  |
| Ending net asset value                                                     | 831.03                              | 19.18                                 | 10.12                                  | 9.40                                    | 11.24                                  | 11.31                                   |
| Total return                                                               | (7.37%)                             | (6.21%)                               | (4.30%)                                | (5.28%)                                 | (3.52%)                                | (3.54%)                                 |
| <b>Ratios to average net assets</b>                                        |                                     |                                       |                                        |                                         |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 1.95%                               | 2.53%                                 | 2.61%                                  | 3.61%                                   | 1.86%                                  | 1.72%                                   |
| Net investment income/(loss)                                               | (0.22%)                             | (0.93%)                               | (0.46%)                                | (1.90%)                                 | 0.38%                                  | 0.67%                                   |
| <b>31 December 2024</b>                                                    |                                     |                                       |                                        |                                         |                                        |                                         |
| Beginning net asset value                                                  | 889.01                              | 19.39                                 | 10.00                                  | 9.48                                    | 10.93                                  | 10.99                                   |
| Income from operations:                                                    |                                     |                                       |                                        |                                         |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 7.57                                | 0.32                                  | 0.01                                   | (0.14)                                  | 0.09                                   | 0.15                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.59                                | 0.74                                  | 0.57                                   | 0.58                                    | 0.63                                   | 0.59                                    |
| Total from operations                                                      | 8.16                                | 1.06                                  | 0.58                                   | 0.44                                    | 0.72                                   | 0.74                                    |
| Ending net asset value                                                     | 897.17                              | 20.45                                 | 10.58                                  | 9.92                                    | 11.65                                  | 11.73                                   |
| Total return                                                               | 0.92%                               | 5.47%                                 | 5.75%                                  | 4.68%                                   | 6.63%                                  | 6.69%                                   |
| <b>Ratios to average net assets</b>                                        |                                     |                                       |                                        |                                         |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 1.77%                               | 2.46%                                 | 2.46%                                  | 3.48%                                   | 1.70%                                  | 1.56%                                   |
| Net investment income/(loss)                                               | 0.88%                               | 1.65%                                 | 0.08%                                  | (1.51%)                                 | 0.84%                                  | 1.40%                                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## Uncorrelated Strategies (continued)

|                                                                            | USD I5<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD P<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 11.98                                   | 10.27                                  | 11.35                                  | 12.17                                  |
| Income from operations:                                                    |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.03                                    | (0.18)                                 | (0.01)                                 | 0.10                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.41)                                  | (0.34)                                 | (0.39)                                 | (0.45)                                 |
| Total from operations                                                      | (0.38)                                  | (0.52)                                 | (0.40)                                 | (0.35)                                 |
| Ending net asset value                                                     | 11.60                                   | 9.75                                   | 10.95                                  | 11.82                                  |
| Total return                                                               | (3.20%)                                 | (5.08%)                                | (3.50%)                                | (2.87%)                                |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.49%                                   | 3.42%                                  | 1.84%                                  | 1.12%                                  |
| Net investment income/(loss)                                               | 0.23%                                   | (1.85%)                                | (0.11%)                                | 0.83%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 11.20                                   | 9.79                                   | 10.64                                  | 11.33                                  |
| Income from operations:                                                    |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.10                                    | (0.06)                                 | (0.10)                                 | 0.63                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.68                                    | 0.54                                   | 0.81                                   | 0.21                                   |
| Total from operations                                                      | 0.78                                    | 0.48                                   | 0.71                                   | 0.84                                   |
| Ending net asset value                                                     | 11.98                                   | 10.27                                  | 11.35                                  | 12.17                                  |
| Total return                                                               | 7.03%                                   | 4.92%                                  | 6.67%                                  | 7.41%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.32%                                   | 3.27%                                  | 1.69%                                  | 1.16%                                  |
| Net investment income/(loss)                                               | 0.90%                                   | (0.66%)                                | (0.96%)                                | 5.60%                                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

US Equity

|                                                                            | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I5<br>Accumulating<br>Class<br>€ | EUR I5<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I5<br>Distributing<br>Unhedged<br>Class<br>€ | EUR X<br>Accumulating<br>Unhedged<br>Class<br>€ | GBP I5<br>Distributing<br>Unhedged<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------------------------|--------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                      |                                                  |                                                  |                                                 |                                                  |
| Beginning net asset value                                                  | 11.20                                           | 10.73                                | 11.21                                            | 11.21                                            | 12.19                                           | 10.97                                            |
| Income from operations:                                                    |                                                 |                                      |                                                  |                                                  |                                                 |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | (0.04)                                          | (0.01)                               | 0.00                                             | 0.00                                             | 0.03                                            | (0.01)                                           |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.13                                            | 1.28                                 | 0.13                                             | 0.13                                             | 0.14                                            | 0.75                                             |
| Total from operations                                                      | 0.09                                            | 1.27                                 | 0.13                                             | 0.13                                             | 0.17                                            | 0.74                                             |
| Ending net asset value                                                     | 11.29                                           | 12.00                                | 11.34                                            | 11.34                                            | 12.36                                           | 11.71                                            |
| Total return                                                               | 0.78%                                           | 11.83%                               | 1.18%                                            | 1.18%                                            | 1.44%                                           | 6.79%                                            |
| <b>Ratios to average net assets</b>                                        |                                                 |                                      |                                                  |                                                  |                                                 |                                                  |
| Expenses <sup>++</sup>                                                     | 0.92%                                           | 0.55%                                | 0.56%                                            | 0.56%                                            | 0.24%                                           | 0.57%                                            |
| Net investment income/(loss)                                               | (0.40%)                                         | (0.06%)                              | (0.04%)                                          | (0.04%)                                          | 0.26%                                           | (0.05%)                                          |
| <b>31 December 2024</b>                                                    |                                                 |                                      |                                                  |                                                  |                                                 |                                                  |
| Beginning net asset value                                                  | 10.00                                           | 10.00                                | 10.00                                            | 10.00                                            | 10.00                                           | 10.00                                            |
| Income from operations:                                                    |                                                 |                                      |                                                  |                                                  |                                                 |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | (0.02)                                          | 0.00                                 | 0.00                                             | 0.00                                             | 0.04                                            | 0.00                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.22                                            | 0.73                                 | 1.21                                             | 1.21                                             | 2.15                                            | 0.97                                             |
| Total from operations                                                      | 1.20                                            | 0.73                                 | 1.21                                             | 1.21                                             | 2.19                                            | 0.97                                             |
| Ending net asset value                                                     | 11.20                                           | 10.73                                | 11.21                                            | 11.21                                            | 12.19                                           | 10.97                                            |
| Total return                                                               | 12.03%                                          | 7.31%                                | 12.08%                                           | 12.08%                                           | 21.85%                                          | 9.65%                                            |
| <b>Ratios to average net assets</b>                                        |                                                 |                                      |                                                  |                                                  |                                                 |                                                  |
| Expenses <sup>++</sup>                                                     | 1.00%                                           | 0.66%                                | 0.61%                                            | 0.61%                                            | 0.28%                                           | 0.60%                                            |
| Net investment income/(loss)                                               | (0.39%)                                         | (0.05%)                              | 0.01%                                            | 0.01%                                            | 0.40%                                           | 0.01%                                            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Equity (continued)

|                                                                            | GBP X<br>Accumulating<br>Unhedged<br>Class<br>£ | JPY I3<br>Accumulating<br>Class<br>¥ | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                      |                                        |                                        |                                        |                                         |
| Beginning net asset value                                                  | 11.80                                           | 1,234.09                             | 22.94                                  | 34.43                                  | 34.16                                  | 11.49                                   |
| Income from operations:                                                    |                                                 |                                      |                                        |                                        |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.03                                            | (2.63)                               | (0.28)                                 | (0.15)                                 | (0.13)                                 | (0.01)                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.81                                            | 126.98                               | 3.36                                   | 5.07                                   | 5.00                                   | 1.70                                    |
| Total from operations                                                      | 0.84                                            | 124.35                               | 3.08                                   | 4.92                                   | 4.87                                   | 1.69                                    |
| Ending net asset value                                                     | 12.64                                           | 1,358.44                             | 26.02                                  | 39.35                                  | 39.03                                  | 13.18                                   |
| Total return                                                               | 7.13%                                           | 10.08%                               | 13.41%                                 | 14.28%                                 | 14.24%                                 | 14.73%                                  |
| <b>Ratios to average net assets</b>                                        |                                                 |                                      |                                        |                                        |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 0.25%                                           | 0.77%                                | 1.71%                                  | 0.96%                                  | 0.93%                                  | 0.59%                                   |
| Net investment income/(loss)                                               | 0.25%                                           | (0.20%)                              | (1.17%)                                | (0.43%)                                | (0.39%)                                | (0.06%)                                 |
| <b>31 December 2024</b>                                                    |                                                 |                                      |                                        |                                        |                                        |                                         |
| Beginning net asset value                                                  | 10.00                                           | 1,058.26                             | 18.69                                  | 27.84                                  | 27.63                                  | 10.00                                   |
| Income from operations:                                                    |                                                 |                                      |                                        |                                        |                                        |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.05                                            | (1.46)                               | (0.24)                                 | (0.11)                                 | (0.10)                                 | 0.00                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.75                                            | 177.29                               | 4.49                                   | 6.70                                   | 6.63                                   | 1.49                                    |
| Total from operations                                                      | 1.80                                            | 175.83                               | 4.25                                   | 6.59                                   | 6.53                                   | 1.49                                    |
| Ending net asset value                                                     | 11.80                                           | 1,234.09                             | 22.94                                  | 34.43                                  | 34.16                                  | 11.49                                   |
| Total return                                                               | 17.98%                                          | 16.62%                               | 22.73%                                 | 23.69%                                 | 23.67%                                 | 14.88%                                  |
| <b>Ratios to average net assets</b>                                        |                                                 |                                      |                                        |                                        |                                        |                                         |
| Expenses <sup>++</sup>                                                     | 0.28%                                           | 0.77%                                | 1.72%                                  | 0.97%                                  | 0.97%                                  | 0.60%                                   |
| Net investment income/(loss)                                               | 0.53%                                           | (0.13%)                              | (1.09%)                                | (0.34%)                                | (0.33%)                                | 0.03%                                   |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**US Equity (continued)**

|                                                                            | <b>USD I5<br/>Distributing<br/>Class<br/>US\$</b> | <b>USD M<br/>Accumulating<br/>Class<br/>US\$</b> | <b>USD X<br/>Accumulating<br/>Class<br/>US\$</b> | <b>USD Z<br/>Accumulating<br/>Class<br/>US\$</b> |
|----------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                   |                                                  |                                                  |                                                  |
| Beginning net asset value                                                  | 10.83                                             | 12.70                                            | 11.61                                            | 10.40                                            |
| Income from operations:                                                    |                                                   |                                                  |                                                  |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | (0.01)                                            | (0.26)                                           | 0.03                                             | 0.04                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.60                                              | 1.85                                             | 1.72                                             | 1.54                                             |
| Total from operations                                                      | 1.59                                              | 1.59                                             | 1.75                                             | 1.58                                             |
| Ending net asset value                                                     | 12.42                                             | 14.29                                            | 13.36                                            | 11.98                                            |
| Total return                                                               | 14.69%                                            | 12.52%                                           | 15.12%                                           | 15.16%                                           |
| <b>Ratios to average net assets</b>                                        |                                                   |                                                  |                                                  |                                                  |
| Expenses <sup>++</sup>                                                     | 0.59%                                             | 2.51%                                            | 0.25%                                            | 0.21%                                            |
| Net investment income/(loss)                                               | (0.05%)                                           | (1.97%)                                          | 0.28%                                            | 0.33%                                            |
| <b>31 December 2024</b>                                                    |                                                   |                                                  |                                                  |                                                  |
| Beginning net asset value                                                  | 10.00                                             | 10.43                                            | 10.00                                            | 10.00                                            |
| Income from operations:                                                    |                                                   |                                                  |                                                  |                                                  |
| Net investment income/(loss) <sup>+</sup>                                  | 0.00                                              | (0.22)                                           | 0.03                                             | 0.01                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.83                                              | 2.49                                             | 1.58                                             | 0.39                                             |
| Total from operations                                                      | 0.83                                              | 2.27                                             | 1.61                                             | 0.40                                             |
| Ending net asset value                                                     | 10.83                                             | 12.70                                            | 11.61                                            | 10.40                                            |
| Total return                                                               | 8.29%                                             | 21.73%                                           | 16.06%                                           | 4.03%                                            |
| <b>Ratios to average net assets</b>                                        |                                                   |                                                  |                                                  |                                                  |
| Expenses <sup>++</sup>                                                     | 0.59%                                             | 2.52%                                            | 0.26%                                            | 0.21%                                            |
| Net investment income/(loss)                                               | 0.00                                              | (1.88%)                                          | 0.35%                                            | 0.34%                                            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Equity Premium

|                                                                            | EUR I<br>Accumulating<br>Class<br>€ | EUR I3<br>Distributing<br>Class<br>€ | EUR I4<br>Accumulating<br>Class<br>€ | EUR I4<br>Distributing<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | GBP I<br>Accumulating<br>Unhedged<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                      |                                      |                                      |                                     |                                                 |
| Beginning net asset value                                                  | 14.69                               | 10.78                                | 14.71                                | 10.94                                | 13.15                               | 17.04                                           |
| Income from operations:                                                    |                                     |                                      |                                      |                                      |                                     |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.52                                | 0.39                                 | 0.56                                 | 0.41                                 | 0.29                                | 0.59                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.78                                | 0.56                                 | 0.79                                 | 0.56                                 | 0.68                                | 0.05                                            |
| Total from operations                                                      | 1.30                                | 0.95                                 | 1.35                                 | 0.97                                 | 0.97                                | 0.64                                            |
| Distributions                                                              | –                                   | (0.41)                               | –                                    | (0.42)                               | –                                   | –                                               |
| Ending net asset value                                                     | 15.99                               | 11.32                                | 16.06                                | 11.49                                | 14.12                               | 17.68                                           |
| Total return                                                               | 8.87%                               | 9.07%                                | 9.17%                                | 9.23%                                | 7.40%                               | 3.75%                                           |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                      |                                      |                                     |                                                 |
| Expenses <sup>++</sup>                                                     | 0.69%                               | 0.51%                                | 0.47%                                | 0.45%                                | 2.04%                               | 0.71%                                           |
| Net investment income/(loss)                                               | 3.49%                               | 3.66%                                | 3.74%                                | 3.75%                                | 2.16%                               | 3.58%                                           |
| <b>31 December 2024</b>                                                    |                                     |                                      |                                      |                                      |                                     |                                                 |
| Beginning net asset value                                                  | 13.20                               | 9.96                                 | 13.18                                | 10.08                                | 11.98                               | 14.79                                           |
| Income from operations:                                                    |                                     |                                      |                                      |                                      |                                     |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.52                                | 0.40                                 | 0.55                                 | 0.42                                 | 0.27                                | 0.55                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.97                                | 0.72                                 | 0.98                                 | 0.73                                 | 0.90                                | 1.70                                            |
| Total from operations                                                      | 1.49                                | 1.12                                 | 1.53                                 | 1.15                                 | 1.17                                | 2.25                                            |
| Distributions                                                              | –                                   | (0.30)                               | –                                    | (0.29)                               | –                                   | –                                               |
| Ending net asset value                                                     | 14.69                               | 10.78                                | 14.71                                | 10.94                                | 13.15                               | 17.04                                           |
| Total return                                                               | 11.30%                              | 11.51%                               | 11.57%                               | 11.59%                               | 9.74%                               | 15.20%                                          |
| <b>Ratios to average net assets</b>                                        |                                     |                                      |                                      |                                      |                                     |                                                 |
| Expenses <sup>++</sup>                                                     | 0.73%                               | 0.54%                                | 0.48%                                | 0.47%                                | 2.19%                               | 0.71%                                           |
| Net investment income/(loss)                                               | 3.72%                               | 3.84%                                | 3.96%                                | 3.98%                                | 2.16%                               | 3.52%                                           |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

US Equity Premium (continued)

|                                                                            | GBP I3<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP I3<br>Distributing<br>Class<br>£ | GBP I3<br>Distributing<br>Unhedged<br>Class<br>£ | GBP I4<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP P<br>Distributing<br>Unhedged<br>Class<br>£ | GBP X<br>Accumulating<br>Unhedged<br>Class<br>£ |
|----------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                  |                                      |                                                  |                                                  |                                                 |                                                 |
| Beginning net asset value                                                  | 14.59                                            | 11.82                                | 11.75                                            | 17.71                                            | 11.66                                           | 11.22                                           |
| Income from operations:                                                    |                                                  |                                      |                                                  |                                                  |                                                 |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.53                                             | 0.44                                 | 0.42                                             | 0.66                                             | 0.40                                            | 0.42                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.05                                             | 0.84                                 | 0.01                                             | 0.05                                             | 0.01                                            | 0.03                                            |
| Total from operations                                                      | 0.58                                             | 1.28                                 | 0.43                                             | 0.71                                             | 0.41                                            | 0.45                                            |
| Distributions                                                              | –                                                | (0.45)                               | (0.43)                                           | –                                                | (0.45)                                          | –                                               |
| Ending net asset value                                                     | 15.17                                            | 12.65                                | 11.75                                            | 18.42                                            | 11.62                                           | 11.67                                           |
| Total return                                                               | 4.00%                                            | 11.19%                               | 3.97%                                            | 4.00%                                            | 3.81%                                           | 4.01%                                           |
| <b>Ratios to average net assets</b>                                        |                                                  |                                      |                                                  |                                                  |                                                 |                                                 |
| Expenses <sup>++</sup>                                                     | 0.53%                                            | 0.52%                                | 0.51%                                            | 0.47%                                            | 0.68%                                           | 0.46%                                           |
| Net investment income/(loss)                                               | 3.77%                                            | 3.76%                                | 3.77%                                            | 3.80%                                            | 3.60%                                           | 3.82%                                           |
| <b>31 December 2024</b>                                                    |                                                  |                                      |                                                  |                                                  |                                                 |                                                 |
| Beginning net asset value                                                  | 12.64                                            | 10.77                                | 10.48                                            | 15.34                                            | 10.53                                           | 10.00                                           |
| Income from operations:                                                    |                                                  |                                      |                                                  |                                                  |                                                 |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.51                                             | 0.42                                 | 0.42                                             | 0.60                                             | 0.40                                            | 0.37                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.44                                             | 0.96                                 | 1.17                                             | 1.77                                             | 1.16                                            | 0.85                                            |
| Total from operations                                                      | 1.95                                             | 1.38                                 | 1.59                                             | 2.37                                             | 1.56                                            | 1.22                                            |
| Distributions                                                              | –                                                | (0.33)                               | (0.32)                                           | –                                                | (0.43)                                          | –                                               |
| Ending net asset value                                                     | 14.59                                            | 11.82                                | 11.75                                            | 17.71                                            | 11.66                                           | 11.22                                           |
| Total return                                                               | 15.43%                                           | 13.02%                               | 15.45%                                           | 15.48%                                           | 15.25%                                          | 12.20%                                          |
| <b>Ratios to average net assets</b>                                        |                                                  |                                      |                                                  |                                                  |                                                 |                                                 |
| Expenses <sup>++</sup>                                                     | 0.53%                                            | 0.53%                                | 0.50%                                            | 0.47%                                            | 0.68%                                           | 0.45%                                           |
| Net investment income/(loss)                                               | 3.80%                                            | 3.70%                                | 3.85%                                            | 3.75%                                            | 3.64%                                           | 4.14%                                           |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Equity Premium (continued)

|                                                                            | SGD A<br>(Monthly)<br>Distributing<br>Class<br>SGD | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I3<br>Distributing<br>Class<br>US\$ | USD I4<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                        |                                                     |                                        |                                         |                                         |
| Beginning net asset value                                                  | 21.00                                              | 16.86                                  | 12.29                                               | 17.91                                  | 11.54                                   | 17.44                                   |
| Income from operations:                                                    |                                                    |                                        |                                                     |                                        |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.62                                               | 0.53                                   | 0.44                                                | 0.67                                   | 0.44                                    | 0.70                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.01                                               | 1.28                                   | 0.89                                                | 1.37                                   | 0.86                                    | 1.34                                    |
| Total from operations                                                      | 1.63                                               | 1.81                                   | 1.33                                                | 2.04                                   | 1.30                                    | 2.04                                    |
| Distributions                                                              | (1.45)                                             | –                                      | (0.86)                                              | –                                      | (0.44)                                  | –                                       |
| Ending net asset value                                                     | 21.18                                              | 18.67                                  | 12.76                                               | 19.95                                  | 12.40                                   | 19.48                                   |
| Total return                                                               | 8.21%                                              | 10.73%                                 | 11.42%                                              | 11.41%                                 | 11.70%                                  | 11.68%                                  |
| <b>Ratios to average net assets</b>                                        |                                                    |                                        |                                                     |                                        |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 1.31%                                              | 1.32%                                  | 0.73%                                               | 0.73%                                  | 0.53%                                   | 0.48%                                   |
| Net investment income/(loss)                                               | 3.00%                                              | 3.04%                                  | 3.64%                                               | 3.64%                                  | 3.87%                                   | 3.89%                                   |
| <b>31 December 2024</b>                                                    |                                                    |                                        |                                                     |                                        |                                         |                                         |
| Beginning net asset value                                                  | 20.38                                              | 14.99                                  | 11.64                                               | 15.82                                  | 10.48                                   | 15.37                                   |
| Income from operations:                                                    |                                                    |                                        |                                                     |                                        |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | 0.68                                               | 0.48                                   | 0.45                                                | 0.62                                   | 0.40                                    | 0.63                                    |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.39                                               | 1.39                                   | 1.04                                                | 1.47                                   | 0.98                                    | 1.44                                    |
| Total from operations                                                      | 2.07                                               | 1.87                                   | 1.49                                                | 2.09                                   | 1.38                                    | 2.07                                    |
| Distributions                                                              | (1.45)                                             | –                                      | (0.84)                                              | –                                      | (0.32)                                  | –                                       |
| Ending net asset value                                                     | 21.00                                              | 16.86                                  | 12.29                                               | 17.91                                  | 11.54                                   | 17.44                                   |
| Total return                                                               | 10.54%                                             | 12.50%                                 | 13.20%                                              | 13.19%                                 | 13.39%                                  | 13.46%                                  |
| <b>Ratios to average net assets</b>                                        |                                                    |                                        |                                                     |                                        |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 1.33%                                              | 1.30%                                  | 0.68%                                               | 0.70%                                  | 0.52%                                   | 0.46%                                   |
| Net investment income/(loss)                                               | 3.27%                                              | 3.00%                                  | 3.71%                                               | 3.62%                                  | 3.68%                                   | 3.80%                                   |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**US Equity Premium (continued)**

|                                                                            | USD M<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 15.65                                  | 18.34                                  |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.36                                   | 0.80                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.18                                   | 1.41                                   |
| Total from operations                                                      | 1.54                                   | 2.21                                   |
| Ending net asset value                                                     | 17.19                                  | 20.55                                  |
| Total return                                                               | 9.87%                                  | 12.08%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.12%                                  | 0.12%                                  |
| Net investment income/(loss)                                               | 2.25%                                  | 4.24%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |
| Beginning net asset value                                                  | 14.02                                  | 16.10                                  |
| Income from operations:                                                    |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.34                                   | 0.72                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.29                                   | 1.52                                   |
| Total from operations                                                      | 1.63                                   | 2.24                                   |
| Ending net asset value                                                     | 15.65                                  | 18.34                                  |
| Total return                                                               | 11.59%                                 | 13.86%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.10%                                  | 0.10%                                  |
| Net investment income/(loss)                                               | 2.22%                                  | 4.14%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Large Cap Value

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR A<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I4<br>Distributing<br>Unhedged<br>Class<br>€ | GBP I<br>Accumulating<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|--------------------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                                 |                                     |                                                 |                                                  |                                     |
| Beginning net asset value                                                  | 11.04                               | 11.64                                           | 9.49                                | 10.44                                           | 10.75                                            | 10.36                               |
| Income from operations:                                                    |                                     |                                                 |                                     |                                                 |                                                  |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.02                                | 0.02                                            | 0.10                                | 0.10                                            | 0.12                                             | 0.11                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.80                                | 0.60                                            | 1.56                                | 0.54                                            | 0.56                                             | 1.95                                |
| Total from operations                                                      | 1.82                                | 0.62                                            | 1.66                                | 0.64                                            | 0.68                                             | 2.06                                |
| Distributions                                                              | –                                   | –                                               | –                                   | –                                               | (0.16)                                           | –                                   |
| Ending net asset value                                                     | 12.86                               | 12.26                                           | 11.15                               | 11.08                                           | 11.27                                            | 12.42                               |
| Total return                                                               | 16.52%                              | 5.35%                                           | 17.49%                              | 6.17%                                           | 6.38%                                            | 19.84%                              |
| <b>Ratios to average net assets</b>                                        |                                     |                                                 |                                     |                                                 |                                                  |                                     |
| Expenses <sup>++</sup>                                                     | 1.51%                               | 1.52%                                           | 0.76%                               | 0.76%                                           | 0.49%                                            | 0.76%                               |
| Net investment income/(loss)                                               | 0.19%                               | 0.19%                                           | 0.95%                               | 0.95%                                           | 1.19%                                            | 0.98%                               |
| <b>31 December 2024</b>                                                    |                                     |                                                 |                                     |                                                 |                                                  |                                     |
| Beginning net asset value                                                  | 10.26                               | 9.96                                            | 8.75                                | 8.86                                            | 9.26                                             | 9.43                                |
| Income from operations:                                                    |                                     |                                                 |                                     |                                                 |                                                  |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | 0.05                                | 0.06                                            | 0.12                                | 0.13                                            | 0.17                                             | 0.13                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.73                                | 1.62                                            | 0.62                                | 1.45                                            | 1.47                                             | 0.80                                |
| Total from operations                                                      | 0.78                                | 1.68                                            | 0.74                                | 1.58                                            | 1.64                                             | 0.93                                |
| Distributions                                                              | –                                   | –                                               | –                                   | –                                               | (0.15)                                           | –                                   |
| Ending net asset value                                                     | 11.04                               | 11.64                                           | 9.49                                | 10.44                                           | 10.75                                            | 10.36                               |
| Total return                                                               | 7.61%                               | 16.80%                                          | 8.47%                               | 17.74%                                          | 18.05%                                           | 9.91%                               |
| <b>Ratios to average net assets</b>                                        |                                     |                                                 |                                     |                                                 |                                                  |                                     |
| Expenses <sup>++</sup>                                                     | 1.65%                               | 1.65%                                           | 0.81%                               | 0.81%                                           | 0.53%                                            | 0.78%                               |
| Net investment income/(loss)                                               | 0.47%                               | 0.51%                                           | 1.28%                               | 1.29%                                           | 1.76%                                            | 1.28%                               |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

US Large Cap Value (continued)

|                                                                            | GBP I<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP I<br>Distributing<br>Class<br>£ | GBP I<br>Distributing<br>Unhedged<br>Class<br>£ | GBP I2<br>Accumulating<br>Class*<br>£ | GBP I2<br>Accumulating<br>Unhedged<br>Class*<br>£ | GBP I2<br>Distributing<br>Class*<br>£ |
|----------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|---------------------------------------|---------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                     |                                                 |                                       |                                                   |                                       |
| Beginning net asset value                                                  | 9.97                                            | 10.22                               | 9.83                                            | 10.00                                 | 10.00                                             | 10.00                                 |
| Income from operations:                                                    |                                                 |                                     |                                                 |                                       |                                                   |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.09                                            | 0.09                                | 0.09                                            | 0.07                                  | 0.07                                              | 0.08                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.12                                            | 1.91                                | 1.09                                            | 1.48                                  | 1.50                                              | 1.47                                  |
| Total from operations                                                      | 1.21                                            | 2.00                                | 1.18                                            | 1.55                                  | 1.57                                              | 1.55                                  |
| Distributions                                                              | –                                               | (0.13)                              | (0.12)                                          | –                                     | –                                                 | –                                     |
| Ending net asset value                                                     | 11.18                                           | 12.09                               | 10.89                                           | 11.55                                 | 11.57                                             | 11.55                                 |
| Total return                                                               | 12.08%                                          | 19.81%                              | 12.18%                                          | 15.50%                                | 15.70%                                            | 15.50%                                |
| <b>Ratios to average net assets</b>                                        |                                                 |                                     |                                                 |                                       |                                                   |                                       |
| Expenses <sup>++</sup>                                                     | 0.78%                                           | 0.77%                               | 0.77%                                           | 0.63%                                 | 0.64%                                             | 0.64%                                 |
| Net investment income/(loss)                                               | 0.87%                                           | 0.88%                               | 0.92%                                           | 1.09%                                 | 1.17%                                             | 1.25%                                 |
| <b>31 December 2024</b>                                                    |                                                 |                                     |                                                 |                                       |                                                   |                                       |
| Beginning net asset value                                                  | 8.88                                            | 9.42                                | 8.86                                            | –                                     | –                                                 | –                                     |
| Income from operations:                                                    |                                                 |                                     |                                                 |                                       |                                                   |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 0.12                                            | 0.13                                | 0.12                                            | –                                     | –                                                 | –                                     |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.97                                            | 0.80                                | 0.97                                            | –                                     | –                                                 | –                                     |
| Total from operations                                                      | 1.09                                            | 0.93                                | 1.09                                            | –                                     | –                                                 | –                                     |
| Distributions                                                              | –                                               | (0.13)                              | (0.12)                                          | –                                     | –                                                 | –                                     |
| Ending net asset value                                                     | 9.97                                            | 10.22                               | 9.83                                            | –                                     | –                                                 | –                                     |
| Total return                                                               | 12.34%                                          | 9.89%                               | 12.38%                                          | –                                     | –                                                 | –                                     |
| <b>Ratios to average net assets</b>                                        |                                                 |                                     |                                                 |                                       |                                                   |                                       |
| Expenses <sup>++</sup>                                                     | 0.80%                                           | 0.80%                               | 0.80%                                           | –                                     | –                                                 | –                                     |
| Net investment income/(loss)                                               | 1.29%                                           | 1.26%                               | 1.27%                                           | –                                     | –                                                 | –                                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Large Cap Value (continued)

|                                                                            | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>£ | GBP I4<br>Distributing<br>Unhedged<br>Class<br>£ | GBP P<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP P<br>Distributing<br>Class<br>£ | GBP Y<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP Y<br>Distributing<br>Unhedged<br>Class<br>£ |
|----------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|-------------------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                   |                                                  |                                                 |                                     |                                                 |                                                 |
| Beginning net asset value                                                  | 10.00                                             | 11.04                                            | 10.62                                           | 11.11                               | 10.83                                           | 10.45                                           |
| Income from operations:                                                    |                                                   |                                                  |                                                 |                                     |                                                 |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | 0.07                                              | 0.14                                             | 0.11                                            | 0.12                                | 0.11                                            | 0.11                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.51                                              | 1.21                                             | 1.18                                            | 2.07                                | 1.21                                            | 1.15                                            |
| Total from operations                                                      | 1.58                                              | 1.35                                             | 1.29                                            | 2.19                                | 1.32                                            | 1.26                                            |
| Distributions                                                              | –                                                 | (0.16)                                           | –                                               | (0.14)                              | –                                               | (0.13)                                          |
| Ending net asset value                                                     | 11.58                                             | 12.23                                            | 11.91                                           | 13.16                               | 12.15                                           | 11.58                                           |
| Total return                                                               | 15.80%                                            | 12.47%                                           | 12.19%                                          | 19.93%                              | 12.18%                                          | 12.23%                                          |
| <b>Ratios to average net assets</b>                                        |                                                   |                                                  |                                                 |                                     |                                                 |                                                 |
| Expenses <sup>++</sup>                                                     | 0.65%                                             | 0.50%                                            | 0.74%                                           | 0.74%                               | 0.71%                                           | 0.71%                                           |
| Net investment income/(loss)                                               | 1.13%                                             | 1.25%                                            | 0.99%                                           | 1.00%                               | 1.02%                                           | 1.03%                                           |
| <b>31 December 2024</b>                                                    |                                                   |                                                  |                                                 |                                     |                                                 |                                                 |
| Beginning net asset value                                                  | –                                                 | 9.96                                             | 9.45                                            | 10.25                               | 9.63                                            | 9.43                                            |
| Income from operations:                                                    |                                                   |                                                  |                                                 |                                     |                                                 |                                                 |
| Net investment income/(loss) <sup>+</sup>                                  | –                                                 | 0.16                                             | 0.13                                            | 0.14                                | 0.14                                            | 0.14                                            |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | –                                                 | 1.09                                             | 1.04                                            | 0.86                                | 1.06                                            | 1.02                                            |
| Total from operations                                                      | –                                                 | 1.25                                             | 1.17                                            | 1.00                                | 1.20                                            | 1.16                                            |
| Distributions                                                              | –                                                 | (0.17)                                           | –                                               | (0.14)                              | –                                               | (0.14)                                          |
| Ending net asset value                                                     | –                                                 | 11.04                                            | 10.62                                           | 11.11                               | 10.83                                           | 10.45                                           |
| Total return                                                               | –                                                 | 12.61%                                           | 12.38%                                          | 9.92%                               | 12.43%                                          | 12.44%                                          |
| <b>Ratios to average net assets</b>                                        |                                                   |                                                  |                                                 |                                     |                                                 |                                                 |
| Expenses <sup>++</sup>                                                     | –                                                 | 0.51%                                            | 0.76%                                           | 0.76%                               | 0.72%                                           | 0.72%                                           |
| Net investment income/(loss)                                               | –                                                 | 1.60%                                            | 1.31%                                           | 1.31%                               | 1.35%                                           | 1.34%                                           |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**US Large Cap Value (continued)**

|                                                                            | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I4<br>Distributing<br>Class<br>US\$ | USD I5<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD Y<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                         |                                         |                                        |                                        |
| Beginning net asset value                                                  | 10.05                                  | 11.05                                  | 10.14                                   | 10.45                                   | 9.73                                   | 10.93                                  |
| Income from operations:                                                    |                                        |                                        |                                         |                                         |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.02                                   | 0.12                                   | 0.14                                    | 0.15                                    | (0.06)                                 | 0.12                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.94                                   | 2.13                                   | 1.93                                    | 2.03                                    | 1.86                                   | 2.12                                   |
| Total from operations                                                      | 1.96                                   | 2.25                                   | 2.07                                    | 2.18                                    | 1.80                                   | 2.24                                   |
| Distributions                                                              | —                                      | —                                      | (0.15)                                  | —                                       | —                                      | —                                      |
| Ending net asset value                                                     | 12.01                                  | 13.30                                  | 12.06                                   | 12.63                                   | 11.53                                  | 13.17                                  |
| Total return                                                               | 19.47%                                 | 20.38%                                 | 20.77%                                  | 20.87%                                  | 18.50%                                 | 20.52%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                         |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.59%                                  | 0.79%                                  | 0.51%                                   | 0.42%                                   | 2.39%                                  | 0.73%                                  |
| Net investment income/(loss)                                               | 0.19%                                  | 0.99%                                  | 1.31%                                   | 1.36%                                   | (0.60%)                                | 1.07%                                  |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                         |                                         |                                        |                                        |
| Beginning net asset value                                                  | 9.18                                   | 10.01                                  | 9.31                                    | 9.43                                    | 8.96                                   | 9.89                                   |
| Income from operations:                                                    |                                        |                                        |                                         |                                         |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.04                                   | 0.13                                   | 0.15                                    | 0.17                                    | (0.03)                                 | 0.14                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.83                                   | 0.91                                   | 0.83                                    | 0.85                                    | 0.80                                   | 0.90                                   |
| Total from operations                                                      | 0.87                                   | 1.04                                   | 0.98                                    | 1.02                                    | 0.77                                   | 1.04                                   |
| Distributions                                                              | —                                      | —                                      | (0.15)                                  | —                                       | —                                      | —                                      |
| Ending net asset value                                                     | 10.05                                  | 11.05                                  | 10.14                                   | 10.45                                   | 9.73                                   | 10.93                                  |
| Total return                                                               | 9.49%                                  | 10.37%                                 | 10.66%                                  | 10.76%                                  | 8.65%                                  | 10.45%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                         |                                         |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.58%                                  | 0.78%                                  | 0.50%                                   | 0.42%                                   | 2.38%                                  | 0.71%                                  |
| Net investment income/(loss)                                               | 0.45%                                  | 1.24%                                  | 1.58%                                   | 1.64%                                   | (0.35%)                                | 1.32%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Large Cap Value (continued)

|                                                                            | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |
| Beginning net asset value                                                  | 11.01                                  |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.20                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.14                                   |
| Total from operations                                                      | 2.34                                   |
| Ending net asset value                                                     | 13.35                                  |
| Total return                                                               | 21.27%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.08%                                  |
| Net investment income/(loss)                                               | 1.70%                                  |
| <b>31 December 2024</b>                                                    |                                        |
| Beginning net asset value                                                  | 9.90                                   |
| Income from operations:                                                    |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.21                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.90                                   |
| Total from operations                                                      | 1.11                                   |
| Ending net asset value                                                     | 11.01                                  |
| Total return                                                               | 11.14%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.08%                                  |
| Net investment income/(loss)                                               | 1.94%                                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

US Long Short Equity

|                                                                            | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR I3<br>Accumulating<br>Class<br>€ | EUR I3<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | GBP I3<br>Distributing<br>Class<br>£ |
|----------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------------------|--------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                     |                                      |                                                  |                                     |                                      |
| Beginning net asset value                                                  | 11.88                               | 13.05                               | 12.36                                | 10.78                                            | 11.47                               | 11.92                                |
| Income from operations:                                                    |                                     |                                     |                                      |                                                  |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | (0.14)                              | (0.03)                              | 0.02                                 | 0.02                                             | (0.22)                              | 0.02                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.56                                | 0.62                                | 0.58                                 | (0.61)                                           | 0.53                                | 0.81                                 |
| Total from operations                                                      | 0.42                                | 0.59                                | 0.60                                 | (0.59)                                           | 0.31                                | 0.83                                 |
| Distributions                                                              | –                                   | –                                   | –                                    | –                                                | –                                   | (0.07)                               |
| Ending net asset value                                                     | 12.30                               | 13.64                               | 12.96                                | 10.19                                            | 11.78                               | 12.68                                |
| Total return                                                               | 3.56%                               | 4.49%                               | 4.85%                                | (5.50%)                                          | 2.68%                               | 7.00%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                      |                                                  |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 2.34%                               | 1.47%                               | 1.08%                                | 1.05%                                            | 3.10%                               | 1.10%                                |
| Net investment income/(loss)                                               | (1.13%)                             | (0.26%)                             | 0.13%                                | 0.16%                                            | (1.89%)                             | 0.13%                                |
| <b>31 December 2024</b>                                                    |                                     |                                     |                                      |                                                  |                                     |                                      |
| Beginning net asset value                                                  | 11.43                               | 12.46                               | 11.75                                | 10.00                                            | 11.13                               | 11.34                                |
| Income from operations:                                                    |                                     |                                     |                                      |                                                  |                                     |                                      |
| Net investment income/(loss) <sup>+</sup>                                  | (0.14)                              | (0.03)                              | 0.02                                 | 0.01                                             | (0.23)                              | 0.03                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.59                                | 0.62                                | 0.59                                 | 0.77                                             | 0.57                                | 0.71                                 |
| Total from operations                                                      | 0.45                                | 0.59                                | 0.61                                 | 0.78                                             | 0.34                                | 0.74                                 |
| Distributions                                                              | –                                   | –                                   | –                                    | –                                                | –                                   | (0.16)                               |
| Ending net asset value                                                     | 11.88                               | 13.05                               | 12.36                                | 10.78                                            | 11.47                               | 11.92                                |
| Total return                                                               | 3.89%                               | 4.80%                               | 5.19%                                | 7.83%                                            | 3.04%                               | 6.67%                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                     |                                      |                                                  |                                     |                                      |
| Expenses <sup>++</sup>                                                     | 2.55%                               | 1.62%                               | 1.19%                                | 1.14%                                            | 3.39%                               | 1.16%                                |
| Net investment income/(loss)                                               | (1.17%)                             | (0.24%)                             | 0.20%                                | 0.20%                                            | (2.01%)                             | 0.23%                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Long Short Equity (continued)

|                                                                            | SGD A1<br>Accumulating<br>Class<br>SGD | USD A (PF)<br>Accumulating<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ | USD A1<br>Accumulating<br>Class<br>US\$ | USD I (PF)<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|---------------------------------------------|----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                             |                                        |                                         |                                             |                                        |
| Beginning net asset value                                                  | 27.98                                  | 13.85                                       | 14.07                                  | 15.10                                   | 14.59                                       | 16.29                                  |
| Income from operations:                                                    |                                        |                                             |                                        |                                         |                                             |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.20)                                 | (0.29)                                      | (0.17)                                 | (0.11)                                  | (0.17)                                      | (0.04)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.29                                   | 0.96                                        | 0.98                                   | 1.06                                    | 1.02                                        | 1.13                                   |
| Total from operations                                                      | 1.09                                   | 0.67                                        | 0.81                                   | 0.95                                    | 0.85                                        | 1.09                                   |
| Ending net asset value                                                     | 29.07                                  | 14.52                                       | 14.88                                  | 16.05                                   | 15.44                                       | 17.38                                  |
| Total return                                                               | 3.90%                                  | 4.86%                                       | 5.74%                                  | 6.26%                                   | 5.85%                                       | 6.70%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                             |                                        |                                         |                                             |                                        |
| Expenses <sup>++</sup>                                                     | 1.93%                                  | 3.29%                                       | 2.43%                                  | 1.98%                                   | 2.38%                                       | 1.53%                                  |
| Net investment income/(loss)                                               | (0.69%)                                | (2.06%)                                     | (1.16%)                                | (0.71%)                                 | (1.12%)                                     | (0.24%)                                |
| <b>31 December 2024</b>                                                    |                                        |                                             |                                        |                                         |                                             |                                        |
| Beginning net asset value                                                  | 26.84                                  | 13.16                                       | 13.32                                  | 14.24                                   | 13.83                                       | 15.28                                  |
| Income from operations:                                                    |                                        |                                             |                                        |                                         |                                             |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.19)                                 | (0.20)                                      | (0.15)                                 | (0.10)                                  | (0.14)                                      | (0.03)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.33                                   | 0.89                                        | 0.90                                   | 0.96                                    | 0.94                                        | 1.04                                   |
| Total from operations                                                      | 1.14                                   | 0.69                                        | 0.75                                   | 0.86                                    | 0.80                                        | 1.01                                   |
| Distributions                                                              | –                                      | –                                           | –                                      | –                                       | (0.04)                                      | –                                      |
| Ending net asset value                                                     | 27.98                                  | 13.85                                       | 14.07                                  | 15.10                                   | 14.59                                       | 16.29                                  |
| Total return                                                               | 4.23%                                  | 5.22%                                       | 5.64%                                  | 6.07%                                   | 5.75%                                       | 6.60%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                             |                                        |                                         |                                             |                                        |
| Expenses <sup>++</sup>                                                     | 2.04%                                  | 2.79%                                       | 2.45%                                  | 2.00%                                   | 2.30%                                       | 1.55%                                  |
| Net investment income/(loss)                                               | (0.70%)                                | (1.48%)                                     | (1.12%)                                | (0.68%)                                 | (0.98%)                                     | (0.16%)                                |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**US Long Short Equity (continued)**

|                                                                            | USD I3<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD U<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 13.38                                   | 12.82                                  | 14.84                                  | 18.49                                  |
| Income from operations:                                                    |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.02                                    | (0.26)                                 | (0.11)                                 | 0.21                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.94                                    | 0.89                                   | 1.03                                   | 1.30                                   |
| Total from operations                                                      | 0.96                                    | 0.63                                   | 0.92                                   | 1.51                                   |
| Ending net asset value                                                     | 14.34                                   | 13.45                                  | 15.76                                  | 20.00                                  |
| Total return                                                               | 7.14%                                   | 4.93%                                  | 6.21%                                  | 8.16%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.12%                                   | 3.23%                                  | 1.98%                                  | 0.18%                                  |
| Net investment income/(loss)                                               | 0.13%                                   | (1.96%)                                | (0.71%)                                | 1.08%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                        |                                        |
| Beginning net asset value                                                  | 12.51                                   | 12.24                                  | 13.99                                  | 17.12                                  |
| Income from operations:                                                    |                                         |                                        |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.03                                    | (0.24)                                 | (0.10)                                 | 0.20                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.84                                    | 0.82                                   | 0.95                                   | 1.17                                   |
| Total from operations                                                      | 0.87                                    | 0.58                                   | 0.85                                   | 1.37                                   |
| Ending net asset value                                                     | 13.38                                   | 12.82                                  | 14.84                                  | 18.49                                  |
| Total return                                                               | 6.99%                                   | 4.73%                                  | 6.07%                                  | 8.01%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 1.14%                                   | 3.25%                                  | 2.00%                                  | 0.19%                                  |
| Net investment income/(loss)                                               | 0.20%                                   | (1.92%)                                | (0.70%)                                | 1.13%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Multi Cap Opportunities

|                                                                            | AUD E<br>Accumulating<br>Class<br>AUD | AUD T<br>Accumulating<br>Class<br>AUD | EUR A<br>Accumulating<br>Unhedged<br>Class*<br>€ | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I3<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------------------|-------------------------------------------------|--------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                                  |                                                 |                                      |                                     |
| Beginning net asset value                                                  | 21.38                                 | 20.48                                 | 10.00                                            | 9.70                                            | 31.02                                | 20.96                               |
| Income from operations:                                                    |                                       |                                       |                                                  |                                                 |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.47)                                | (0.25)                                | (0.09)                                           | (0.02)                                          | 0.03                                 | (0.44)                              |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.67                                  | 2.58                                  | (0.16)                                           | 0.07                                            | 3.62                                 | 2.39                                |
| Total from operations                                                      | 2.20                                  | 2.33                                  | (0.25)                                           | 0.05                                            | 3.65                                 | 1.95                                |
| Ending net asset value                                                     | 23.58                                 | 22.81                                 | 9.75                                             | 9.75                                            | 34.67                                | 22.91                               |
| Total return                                                               | 10.27%                                | 11.37%                                | (2.50%)                                          | 0.54%                                           | 11.76%                               | 9.30%                               |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                                  |                                                 |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 2.87%                                 | 1.91%                                 | 1.81%                                            | 0.99%                                           | 0.65%                                | 2.77%                               |
| Net investment income/(loss)                                               | (2.12%)                               | (1.18%)                               | (1.07%)                                          | (0.25%)                                         | 0.08%                                | (2.04%)                             |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                                  |                                                 |                                      |                                     |
| Beginning net asset value                                                  | 18.33                                 | 17.38                                 | –                                                | 10.00                                           | 26.06                                | 18.00                               |
| Income from operations:                                                    |                                       |                                       |                                                  |                                                 |                                      |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.48)                                | (0.25)                                | –                                                | 0.00                                            | 0.02                                 | (0.44)                              |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.53                                  | 3.35                                  | –                                                | (0.30)                                          | 4.94                                 | 3.40                                |
| Total from operations                                                      | 3.05                                  | 3.10                                  | –                                                | (0.30)                                          | 4.96                                 | 2.96                                |
| Ending net asset value                                                     | 21.38                                 | 20.48                                 | –                                                | 9.70                                            | 31.02                                | 20.96                               |
| Total return                                                               | 16.68%                                | 17.85%                                | –                                                | (3.02%)                                         | 19.04%                               | 16.45%                              |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                                  |                                                 |                                      |                                     |
| Expenses <sup>++</sup>                                                     | 3.19%                                 | 2.12%                                 | –                                                | 1.09%                                           | 0.72%                                | 3.02%                               |
| Net investment income/(loss)                                               | (2.37%)                               | (1.31%)                               | –                                                | (0.85%)                                         | 0.08%                                | (2.21%)                             |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**US Multi Cap Opportunities (continued)**

|                                                                            | EUR1 A<br>Accumulating<br>Class<br>€ | EUR1 I<br>Accumulating<br>Class<br>€ | GBP I3<br>Distributing<br>Class<br>£ | GBP I3<br>Distributing<br>Unhedged<br>Class<br>£ | GBP P<br>Accumulating<br>Unhedged<br>Class<br>£ | SGD A<br>Accumulating<br>Class<br>SGD |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------|-------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                      |                                      |                                                  |                                                 |                                       |
| Beginning net asset value                                                  | 33.72                                | 37.40                                | 10.84                                | 22.47                                            | 10.68                                           | 57.24                                 |
| Income from operations:                                                    |                                      |                                      |                                      |                                                  |                                                 |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | (0.37)                               | (0.10)                               | 0.01                                 | 0.02                                             | (0.02)                                          | (0.65)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.88                                 | 4.35                                 | 1.49                                 | 1.46                                             | 0.69                                            | 6.56                                  |
| Total from operations                                                      | 3.51                                 | 4.25                                 | 1.50                                 | 1.48                                             | 0.67                                            | 5.91                                  |
| Distributions                                                              | –                                    | –                                    | 0.00                                 | (0.02)                                           | –                                               | –                                     |
| Ending net asset value                                                     | 37.23                                | 41.65                                | 12.34                                | 23.93                                            | 11.35                                           | 63.15                                 |
| Total return                                                               | 10.42%                               | 11.36%                               | 13.86%                               | 6.57%                                            | 6.25%                                           | 10.33%                                |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                      |                                                  |                                                 |                                       |
| Expenses <sup>++</sup>                                                     | 1.78%                                | 0.99%                                | 0.65%                                | 0.65%                                            | 0.97%                                           | 1.84%                                 |
| Net investment income/(loss)                                               | (1.06%)                              | (0.26%)                              | 0.09%                                | 0.09%                                            | (0.21%)                                         | (1.09%)                               |
| <b>31 December 2024</b>                                                    |                                      |                                      |                                      |                                                  |                                                 |                                       |
| Beginning net asset value                                                  | 28.67                                | 31.53                                | 10.00                                | 18.26                                            | 10.00                                           | 48.71                                 |
| Income from operations:                                                    |                                      |                                      |                                      |                                                  |                                                 |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | (0.37)                               | (0.10)                               | 0.00                                 | 0.02                                             | (0.01)                                          | (0.63)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 5.42                                 | 5.97                                 | 0.84                                 | 4.22                                             | 0.69                                            | 9.16                                  |
| Total from operations                                                      | 5.05                                 | 5.87                                 | 0.84                                 | 4.24                                             | 0.68                                            | 8.53                                  |
| Distributions                                                              | –                                    | –                                    | –                                    | (0.03)                                           | –                                               | –                                     |
| Ending net asset value                                                     | 33.72                                | 37.40                                | 10.84                                | 22.47                                            | 10.68                                           | 57.24                                 |
| Total return                                                               | 17.61%                               | 18.62%                               | 8.41%                                | 23.29%                                           | 6.82%                                           | 17.50%                                |
| <b>Ratios to average net assets</b>                                        |                                      |                                      |                                      |                                                  |                                                 |                                       |
| Expenses <sup>++</sup>                                                     | 1.98%                                | 1.09%                                | 0.68%                                | 0.69%                                            | 0.98%                                           | 1.93%                                 |
| Net investment income/(loss)                                               | (1.18%)                              | (0.30%)                              | 0.05%                                | 0.09%                                            | (0.16%)                                         | (1.15%)                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Multi Cap Opportunities (continued)

|                                                                            | USD B<br>Accumulating<br>Class<br>US\$ | USD C1<br>Accumulating<br>Class<br>US\$ | USD E<br>Accumulating<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class<br>US\$ | USD I3<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                         |                                        |                                         |                                         |                                        |
| Beginning net asset value                                                  | 24.40                                  | 18.71                                   | 22.96                                  | 13.54                                   | 37.50                                   | 26.03                                  |
| Income from operations:                                                    |                                        |                                         |                                        |                                         |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.56)                                 | (0.41)                                  | (0.53)                                 | (0.01)                                  | 0.03                                    | (0.58)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.44                                   | 2.64                                    | 3.24                                   | 1.94                                    | 5.38                                    | 3.68                                   |
| Total from operations                                                      | 2.88                                   | 2.23                                    | 2.71                                   | 1.93                                    | 5.41                                    | 3.10                                   |
| Ending net asset value                                                     | 27.28                                  | 20.94                                   | 25.67                                  | 15.47                                   | 42.91                                   | 29.13                                  |
| Total return                                                               | 11.82%                                 | 11.93%                                  | 11.81%                                 | 14.25%                                  | 14.42%                                  | 11.92%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                         |                                        |                                         |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 2.97%                                  | 2.87%                                   | 2.98%                                  | 0.83%                                   | 0.67%                                   | 2.87%                                  |
| Net investment income/(loss)                                               | (2.21%)                                | (2.12%)                                 | (2.21%)                                | (0.07%)                                 | 0.08%                                   | (2.12%)                                |
| <b>31 December 2024</b>                                                    |                                        |                                         |                                        |                                         |                                         |                                        |
| Beginning net asset value                                                  | 20.61                                  | 15.79                                   | 19.40                                  | 11.20                                   | 30.97                                   | 21.97                                  |
| Income from operations:                                                    |                                        |                                         |                                        |                                         |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.51)                                 | (0.37)                                  | (0.47)                                 | (0.01)                                  | 0.03                                    | (0.52)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.30                                   | 3.29                                    | 4.03                                   | 2.35                                    | 6.50                                    | 4.58                                   |
| Total from operations                                                      | 3.79                                   | 2.92                                    | 3.56                                   | 2.34                                    | 6.53                                    | 4.06                                   |
| Ending net asset value                                                     | 24.40                                  | 18.71                                   | 22.96                                  | 13.54                                   | 37.50                                   | 26.03                                  |
| Total return                                                               | 18.35%                                 | 18.47%                                  | 18.36%                                 | 20.89%                                  | 21.10%                                  | 18.47%                                 |
| <b>Ratios to average net assets</b>                                        |                                        |                                         |                                        |                                         |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 3.00%                                  | 2.89%                                   | 3.00%                                  | 0.86%                                   | 0.69%                                   | 2.89%                                  |
| Net investment income/(loss)                                               | (2.23%)                                | (2.12%)                                 | (2.23%)                                | (0.10%)                                 | 0.08%                                   | (2.12%)                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**US Multi Cap Opportunities (continued)**

|                                                                            | USD T<br>Accumulating<br>Class<br>US\$ | USD U<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ | USD1 A<br>Accumulating<br>Class<br>US\$ | USD1 I<br>Accumulating<br>Class<br>US\$ | USD1 I<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                        |                                         |                                         |                                         |
| Beginning net asset value                                                  | 27.27                                  | 37.92                                  | 31.97                                  | 40.96                                   | 46.61                                   | 44.98                                   |
| Income from operations:                                                    |                                        |                                        |                                        |                                         |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | (0.35)                                 | (0.27)                                 | 0.20                                   | (0.48)                                  | (0.13)                                  | (0.13)                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 3.88                                   | 5.41                                   | 4.59                                   | 5.83                                    | 6.67                                    | 6.44                                    |
| Total from operations                                                      | 3.53                                   | 5.14                                   | 4.79                                   | 5.35                                    | 6.54                                    | 6.31                                    |
| Ending net asset value                                                     | 30.80                                  | 43.06                                  | 36.76                                  | 46.31                                   | 53.15                                   | 51.29                                   |
| Total return                                                               | 12.94%                                 | 13.57%                                 | 14.98%                                 | 13.07%                                  | 14.02%                                  | 14.03%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                        |                                         |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 1.97%                                  | 1.42%                                  | 0.18%                                  | 1.87%                                   | 1.02%                                   | 1.02%                                   |
| Net investment income/(loss)                                               | (1.21%)                                | (0.67%)                                | 0.58%                                  | (1.12%)                                 | (0.27%)                                 | (0.27%)                                 |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                        |                                         |                                         |                                         |
| Beginning net asset value                                                  | 22.81                                  | 31.54                                  | 26.27                                  | 34.23                                   | 38.63                                   | 37.27                                   |
| Income from operations:                                                    |                                        |                                        |                                        |                                         |                                         |                                         |
| Net investment income/(loss) <sup>+</sup>                                  | (0.31)                                 | (0.24)                                 | 0.17                                   | (0.43)                                  | (0.12)                                  | (0.12)                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 4.77                                   | 6.62                                   | 5.53                                   | 7.16                                    | 8.10                                    | 7.83                                    |
| Total from operations                                                      | 4.46                                   | 6.38                                   | 5.70                                   | 6.73                                    | 7.98                                    | 7.71                                    |
| Ending net asset value                                                     | 27.27                                  | 37.92                                  | 31.97                                  | 40.96                                   | 46.61                                   | 44.98                                   |
| Total return                                                               | 19.54%                                 | 20.20%                                 | 21.71%                                 | 19.66%                                  | 20.68%                                  | 20.68%                                  |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                        |                                         |                                         |                                         |
| Expenses <sup>++</sup>                                                     | 1.99%                                  | 1.44%                                  | 0.19%                                  | 1.89%                                   | 1.04%                                   | 1.04%                                   |
| Net investment income/(loss)                                               | (1.23%)                                | (0.68%)                                | 0.57%                                  | (1.12%)                                 | (0.29%)                                 | (0.28%)                                 |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Multi Cap Opportunities (continued)

|                                                                            | ZAR B<br>Accumulating<br>Class<br>ZAR | ZAR E<br>Accumulating<br>Class<br>ZAR | ZAR T<br>Accumulating<br>Class<br>ZAR |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                       |
| Beginning net asset value                                                  | 372.97                                | 343.48                                | 416.52                                |
| Income from operations:                                                    |                                       |                                       |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | (7.94)                                | (7.09)                                | (4.94)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 61.92                                 | 56.78                                 | 70.00                                 |
| Total from operations                                                      | 53.98                                 | 49.69                                 | 65.06                                 |
| Ending net asset value                                                     | 426.95                                | 393.17                                | 481.58                                |
| Total return                                                               | 14.47%                                | 14.47%                                | 15.62%                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                       |
| Expenses <sup>++</sup>                                                     | 2.75%                                 | 2.73%                                 | 1.83%                                 |
| Net investment income/(loss)                                               | (2.04%)                               | (2.02%)                               | (1.12%)                               |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                       |
| Beginning net asset value                                                  | 306.93                                | 282.64                                | 339.35                                |
| Income from operations:                                                    |                                       |                                       |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | (7.85)                                | (7.12)                                | (4.88)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 73.89                                 | 67.96                                 | 82.05                                 |
| Total from operations                                                      | 66.04                                 | 60.84                                 | 77.17                                 |
| Ending net asset value                                                     | 372.97                                | 343.48                                | 416.52                                |
| Total return                                                               | 21.52%                                | 21.52%                                | 22.74%                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                       |
| Expenses <sup>++</sup>                                                     | 3.09%                                 | 3.10%                                 | 2.05%                                 |
| Net investment income/(loss)                                               | (2.29%)                               | (2.25%)                               | (1.27%)                               |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**US Real Estate Securities**

|                                                                            | AUD A<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD B<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD B<br>Accumulating<br>Class<br>AUD | AUD E<br>(Monthly)<br>Distributing<br>Class<br>AUD | AUD E<br>Accumulating<br>Class<br>AUD | AUD T<br>(Monthly)<br>Distributing<br>Class<br>AUD |
|----------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                                    |                                                    |                                       |                                                    |                                       |                                                    |
| Beginning net asset value                                                  | 8.17                                               | 7.37                                               | 11.91                                 | 7.36                                               | 12.89                                 | 8.73                                               |
| Income from operations:                                                    |                                                    |                                                    |                                       |                                                    |                                       |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.06                                               | (0.03)                                             | (0.05)                                | (0.03)                                             | (0.06)                                | 0.05                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.44)                                             | (0.39)                                             | (0.67)                                | (0.41)                                             | (0.72)                                | (0.48)                                             |
| Total from operations                                                      | (0.38)                                             | (0.42)                                             | (0.72)                                | (0.44)                                             | (0.78)                                | (0.43)                                             |
| Distributions                                                              | (0.32)                                             | (0.29)                                             | –                                     | (0.28)                                             | –                                     | (0.34)                                             |
| Ending net asset value                                                     | 7.47                                               | 6.66                                               | 11.19                                 | 6.64                                               | 12.11                                 | 7.96                                               |
| Total return                                                               | (4.84%)                                            | (5.98%)                                            | (6.06%)                               | (6.11%)                                            | (6.06%)                               | (5.10%)                                            |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                    |                                       |                                                    |                                       |                                                    |
| Expenses <sup>++</sup>                                                     | 1.69%                                              | 2.95%                                              | 2.95%                                 | 2.95%                                              | 2.94%                                 | 1.98%                                              |
| Net investment income/(loss)                                               | 0.82%                                              | (0.45%)                                            | (0.40%)                               | (0.39%)                                            | (0.46%)                               | 0.60%                                              |
| <b>31 December 2024</b>                                                    |                                                    |                                                    |                                       |                                                    |                                       |                                                    |
| Beginning net asset value                                                  | 8.36                                               | 7.64                                               | 11.86                                 | 7.63                                               | 12.83                                 | 8.96                                               |
| Income from operations:                                                    |                                                    |                                                    |                                       |                                                    |                                       |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.08                                               | (0.03)                                             | (0.05)                                | (0.03)                                             | (0.04)                                | 0.06                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.06                                               | 0.06                                               | 0.10                                  | 0.06                                               | 0.10                                  | 0.06                                               |
| Total from operations                                                      | 0.14                                               | 0.03                                               | 0.05                                  | 0.03                                               | 0.06                                  | 0.12                                               |
| Distributions                                                              | (0.33)                                             | (0.30)                                             | –                                     | (0.30)                                             | –                                     | (0.35)                                             |
| Ending net asset value                                                     | 8.17                                               | 7.37                                               | 11.91                                 | 7.36                                               | 12.89                                 | 8.73                                               |
| Total return                                                               | 1.78%                                              | 0.47%                                              | 0.45%                                 | 0.44%                                              | 0.47%                                 | 1.48%                                              |
| <b>Ratios to average net assets</b>                                        |                                                    |                                                    |                                       |                                                    |                                       |                                                    |
| Expenses <sup>++</sup>                                                     | 1.85%                                              | 3.24%                                              | 3.24%                                 | 3.24%                                              | 3.25%                                 | 2.17%                                              |
| Net investment income/(loss)                                               | 0.97%                                              | (0.43%)                                            | (0.43%)                               | (0.44%)                                            | (0.29%)                               | 0.68%                                              |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

|                                                                            | AUD T<br>Accumulating<br>Class<br>AUD | CHF A<br>Accumulating<br>Class<br>CHF | EUR A<br>Accumulating<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ | HKD A<br>(Monthly)<br>Distributing<br>Class<br>HKD |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                     |                                     |                                     |                                                    |
| Beginning net asset value                                                  | 15.56                                 | 13.81                                 | 8.65                                | 19.39                               | 11.45                               | 9.04                                               |
| Income from operations:                                                    |                                       |                                       |                                     |                                     |                                     |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.09                                  | 0.12                                  | 0.08                                | 0.30                                | (0.01)                              | 0.07                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.88)                                | (1.22)                                | (0.60)                              | (1.32)                              | (0.78)                              | (0.49)                                             |
| Total from operations                                                      | (0.79)                                | (1.10)                                | (0.52)                              | (1.02)                              | (0.79)                              | (0.42)                                             |
| Distributions                                                              | –                                     | –                                     | –                                   | –                                   | –                                   | (0.35)                                             |
| Ending net asset value                                                     | 14.77                                 | 12.71                                 | 8.13                                | 18.37                               | 10.66                               | 8.27                                               |
| Total return                                                               | (5.06%)                               | (7.99%)                               | (6.00%)                             | (5.24%)                             | (6.86%)                             | (4.80%)                                            |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                     |                                     |                                     |                                                    |
| Expenses <sup>++</sup>                                                     | 1.98%                                 | 1.67%                                 | 1.68%                               | 0.96%                               | 2.63%                               | 1.75%                                              |
| Net investment income/(loss)                                               | 0.57%                                 | 0.87%                                 | 0.90%                               | 1.59%                               | (0.13%)                             | 0.86%                                              |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                     |                                     |                                     |                                                    |
| Beginning net asset value                                                  | 15.33                                 | 13.99                                 | 8.54                                | 19.01                               | 11.42                               | 9.20                                               |
| Income from operations:                                                    |                                       |                                       |                                     |                                     |                                     |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.10                                  | 0.13                                  | 0.04                                | 0.32                                | (0.01)                              | 0.08                                               |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.13                                  | (0.31)                                | 0.07                                | 0.06                                | 0.04                                | 0.12                                               |
| Total from operations                                                      | 0.23                                  | (0.18)                                | 0.11                                | 0.38                                | 0.03                                | 0.20                                               |
| Distributions                                                              | –                                     | –                                     | –                                   | –                                   | –                                   | (0.36)                                             |
| Ending net asset value                                                     | 15.56                                 | 13.81                                 | 8.65                                | 19.39                               | 11.45                               | 9.04                                               |
| Total return                                                               | 1.45%                                 | (1.28%)                               | 1.27%                               | 1.98%                               | 0.24%                               | 2.35%                                              |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                     |                                     |                                     |                                                    |
| Expenses <sup>++</sup>                                                     | 2.17%                                 | 1.79%                                 | 1.77%                               | 1.03%                               | 2.86%                               | 1.73%                                              |
| Net investment income/(loss)                                               | 0.63%                                 | 0.92%                                 | 0.47%                               | 1.71%                               | (0.10%)                             | 0.91%                                              |



## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

|                                                                            | SGD A<br>Accumulating<br>Class<br>SGD | USD A<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD A<br>Accumulating<br>Class<br>US\$ | USD A<br>Distributing<br>Class<br>US\$ | USD B<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD B<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                                     |                                        |                                        |                                                     |                                        |
| Beginning net asset value                                                  | 30.58                                 | 10.61                                               | 24.84                                  | 17.54                                  | 8.61                                                | 14.88                                  |
| Income from operations:                                                    |                                       |                                                     |                                        |                                        |                                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.25                                  | 0.09                                                | 0.21                                   | 0.16                                   | (0.04)                                              | (0.07)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (2.11)                                | (0.48)                                              | (1.15)                                 | (0.82)                                 | (0.38)                                              | (0.68)                                 |
| Total from operations                                                      | (1.86)                                | (0.39)                                              | (0.94)                                 | (0.66)                                 | (0.42)                                              | (0.75)                                 |
| Distributions                                                              | –                                     | (0.42)                                              | –                                      | (0.17)                                 | (0.34)                                              | –                                      |
| Ending net asset value                                                     | 28.72                                 | 9.80                                                | 23.90                                  | 16.71                                  | 7.85                                                | 14.13                                  |
| Total return                                                               | (6.08%)                               | (3.83%)                                             | (3.78%)                                | (3.79%)                                | (5.06%)                                             | (5.06%)                                |
| <b>Ratios to average net assets</b>                                        |                                       |                                                     |                                        |                                        |                                                     |                                        |
| Expenses <sup>++</sup>                                                     | 1.71%                                 | 1.75%                                               | 1.75%                                  | 1.75%                                  | 3.06%                                               | 3.06%                                  |
| Net investment income/(loss)                                               | 0.84%                                 | 0.87%                                               | 0.86%                                  | 0.91%                                  | (0.47%)                                             | (0.46%)                                |
| <b>31 December 2024</b>                                                    |                                       |                                                     |                                        |                                        |                                                     |                                        |
| Beginning net asset value                                                  | 30.21                                 | 10.69                                               | 24.05                                  | 17.16                                  | 8.79                                                | 14.60                                  |
| Income from operations:                                                    |                                       |                                                     |                                        |                                        |                                                     |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.31                                  | 0.09                                                | 0.22                                   | 0.16                                   | (0.03)                                              | (0.05)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.06                                  | 0.25                                                | 0.57                                   | 0.39                                   | 0.20                                                | 0.33                                   |
| Total from operations                                                      | 0.37                                  | 0.34                                                | 0.79                                   | 0.55                                   | 0.17                                                | 0.28                                   |
| Distributions                                                              | –                                     | (0.42)                                              | –                                      | (0.17)                                 | (0.35)                                              | –                                      |
| Ending net asset value                                                     | 30.58                                 | 10.61                                               | 24.84                                  | 17.54                                  | 8.61                                                | 14.88                                  |
| Total return                                                               | 1.23%                                 | 3.28%                                               | 3.26%                                  | 3.27%                                  | 1.95%                                               | 1.93%                                  |
| <b>Ratios to average net assets</b>                                        |                                       |                                                     |                                        |                                        |                                                     |                                        |
| Expenses <sup>++</sup>                                                     | 1.77%                                 | 1.74%                                               | 1.74%                                  | 1.74%                                  | 3.04%                                               | 3.04%                                  |
| Net investment income/(loss)                                               | 1.02%                                 | 0.88%                                               | 0.90%                                  | 0.92%                                  | (0.40%)                                             | (0.37%)                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

|                                                                            | USD C1<br>Accumulating<br>Class<br>US\$ | USD E<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD E<br>Accumulating<br>Class<br>US\$ | USD I<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                                     |                                        |                                                     |                                        |                                        |
| Beginning net asset value                                                  | 12.49                                   | 8.61                                                | 14.12                                  | 9.22                                                | 28.47                                  | 16.10                                  |
| Income from operations:                                                    |                                         |                                                     |                                        |                                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.02)                                  | (0.04)                                              | (0.06)                                 | 0.15                                                | 0.46                                   | 0.27                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.57)                                  | (0.39)                                              | (0.65)                                 | (0.42)                                              | (1.33)                                 | (0.76)                                 |
| Total from operations                                                      | (0.59)                                  | (0.43)                                              | (0.71)                                 | (0.27)                                              | (0.87)                                 | (0.49)                                 |
| Distributions                                                              | –                                       | (0.33)                                              | –                                      | (0.36)                                              | –                                      | (0.27)                                 |
| Ending net asset value                                                     | 11.90                                   | 7.85                                                | 13.41                                  | 8.59                                                | 27.60                                  | 15.34                                  |
| Total return                                                               | (4.75%)                                 | (5.06%)                                             | (5.02%)                                | (3.01%)                                             | (3.05%)                                | (3.07%)                                |
| <b>Ratios to average net assets</b>                                        |                                         |                                                     |                                        |                                                     |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.76%                                   | 3.06%                                               | 3.06%                                  | 1.00%                                               | 1.00%                                  | 1.00%                                  |
| Net investment income/(loss)                                               | (0.13%)                                 | (0.51%)                                             | (0.46%)                                | 1.67%                                               | 1.64%                                  | 1.69%                                  |
| <b>31 December 2024</b>                                                    |                                         |                                                     |                                        |                                                     |                                        |                                        |
| Beginning net asset value                                                  | 12.22                                   | 8.79                                                | 13.85                                  | 9.22                                                | 27.36                                  | 15.75                                  |
| Income from operations:                                                    |                                         |                                                     |                                        |                                                     |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.01)                                  | (0.04)                                              | (0.05)                                 | 0.15                                                | 0.46                                   | 0.29                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.28                                    | 0.21                                                | 0.32                                   | 0.22                                                | 0.65                                   | 0.33                                   |
| Total from operations                                                      | 0.27                                    | 0.17                                                | 0.27                                   | 0.37                                                | 1.11                                   | 0.62                                   |
| Distributions                                                              | –                                       | (0.35)                                              | –                                      | (0.37)                                              | –                                      | (0.27)                                 |
| Ending net asset value                                                     | 12.49                                   | 8.61                                                | 14.12                                  | 9.22                                                | 28.47                                  | 16.10                                  |
| Total return                                                               | 2.23%                                   | 1.94%                                               | 1.94%                                  | 4.06%                                               | 4.04%                                  | 4.06%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                                     |                                        |                                                     |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 2.74%                                   | 3.04%                                               | 3.03%                                  | 0.99%                                               | 0.99%                                  | 0.98%                                  |
| Net investment income/(loss)                                               | (0.10%)                                 | (0.41%)                                             | (0.37%)                                | 1.67%                                               | 1.68%                                  | 1.81%                                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

|                                                                            | USD I2<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD T<br>(Monthly)<br>Distributing<br>Class<br>US\$ | USD T<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ | ZAR B<br>(Monthly)<br>Distributing<br>Class<br>ZAR |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                                     |                                        |                                        |                                                    |
| Beginning net asset value                                                  | 21.01                                   | 14.57                                  | 10.10                                               | 16.66                                  | 16.77                                  | 77.86                                              |
| Income from operations:                                                    |                                         |                                        |                                                     |                                        |                                        |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.39                                    | (0.02)                                 | 0.06                                                | 0.10                                   | 0.39                                   | (0.30)                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.99)                                  | (0.67)                                 | (0.46)                                              | (0.78)                                 | (0.78)                                 | (1.70)                                             |
| Total from operations                                                      | (0.60)                                  | (0.69)                                 | (0.40)                                              | (0.68)                                 | (0.39)                                 | (2.00)                                             |
| Distributions                                                              | –                                       | –                                      | (0.39)                                              | –                                      | –                                      | (5.32)                                             |
| Ending net asset value                                                     | 20.41                                   | 13.88                                  | 9.31                                                | 15.98                                  | 16.38                                  | 70.54                                              |
| Total return                                                               | (2.85%)                                 | (4.75%)                                | (4.04%)                                             | (4.06%)                                | (2.31%)                                | (2.74%)                                            |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                                     |                                        |                                        |                                                    |
| Expenses <sup>++</sup>                                                     | 0.79%                                   | 2.76%                                  | 2.05%                                               | 2.05%                                  | 0.25%                                  | 2.82%                                              |
| Net investment income/(loss)                                               | 1.86%                                   | (0.14%)                                | 0.61%                                               | 0.61%                                  | 2.36%                                  | (0.40%)                                            |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                                     |                                        |                                        |                                                    |
| Beginning net asset value                                                  | 20.15                                   | 14.25                                  | 10.21                                               | 16.18                                  | 16.00                                  | 80.02                                              |
| Income from operations:                                                    |                                         |                                        |                                                     |                                        |                                        |                                                    |
| Net investment income/(loss) <sup>+</sup>                                  | 0.38                                    | (0.01)                                 | 0.06                                                | 0.10                                   | 0.49                                   | (0.34)                                             |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.48                                    | 0.33                                   | 0.23                                                | 0.38                                   | 0.28                                   | 3.87                                               |
| Total from operations                                                      | 0.86                                    | 0.32                                   | 0.29                                                | 0.48                                   | 0.77                                   | 3.53                                               |
| Distributions                                                              | –                                       | –                                      | (0.40)                                              | –                                      | –                                      | (5.69)                                             |
| Ending net asset value                                                     | 21.01                                   | 14.57                                  | 10.10                                               | 16.66                                  | 16.77                                  | 77.86                                              |
| Total return                                                               | 4.26%                                   | 2.24%                                  | 2.97%                                               | 2.95%                                  | 4.82%                                  | 4.68%                                              |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                                     |                                        |                                        |                                                    |
| Expenses <sup>++</sup>                                                     | 0.78%                                   | 2.74%                                  | 2.04%                                               | 2.04%                                  | 0.26%                                  | 3.13%                                              |
| Net investment income/(loss)                                               | 1.89%                                   | (0.08%)                                | 0.64%                                               | 0.63%                                  | 2.99%                                  | (0.44%)                                            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Real Estate Securities (continued)

|                                                                            | ZAR B<br>Accumulating<br>Class<br>ZAR | ZAR E<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR E<br>Accumulating<br>Class<br>ZAR | ZAR T<br>(Monthly)<br>Distributing<br>Class<br>ZAR | ZAR T<br>Accumulating<br>Class<br>ZAR |
|----------------------------------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Beginning net asset value                                                  | 188.03                                | 77.86                                              | 210.36                                | 122.23                                             | 263.71                                |
| Income from operations:                                                    |                                       |                                                    |                                       |                                                    |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | (0.72)                                | (0.28)                                             | (1.05)                                | 0.67                                               | 1.58                                  |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (4.45)                                | (1.71)                                             | (4.73)                                | (2.65)                                             | (6.26)                                |
| Total from operations                                                      | (5.17)                                | (1.99)                                             | (5.78)                                | (1.98)                                             | (4.68)                                |
| Distributions                                                              | –                                     | (5.32)                                             | –                                     | (8.39)                                             | –                                     |
| Ending net asset value                                                     | 182.86                                | 70.55                                              | 204.58                                | 111.86                                             | 259.03                                |
| Total return                                                               | (2.75%)                               | (2.74%)                                            | (2.75%)                               | (1.77%)                                            | (1.78%)                               |

**Ratios to average net assets**

|                              |         |         |         |       |       |
|------------------------------|---------|---------|---------|-------|-------|
| Expenses <sup>++</sup>       | 2.82%   | 2.83%   | 2.82%   | 1.90% | 1.90% |
| Net investment income/(loss) | (0.39%) | (0.38%) | (0.50%) | 0.57% | 0.60% |

**31 December 2024**

|                                                                            |        |        |        |        |        |
|----------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Beginning net asset value                                                  | 179.68 | 80.02  | 201.01 | 124.37 | 249.48 |
| Income from operations:                                                    |        |        |        |        |        |
| Net investment income/(loss) <sup>+</sup>                                  | (0.81) | (0.35) | (1.03) | 0.93   | 1.65   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 9.16   | 3.88   | 10.38  | 5.81   | 12.58  |
| Total from operations                                                      | 8.35   | 3.53   | 9.35   | 6.74   | 14.23  |
| Distributions                                                              | –      | (5.69) | –      | (8.88) | –      |
| Ending net asset value                                                     | 188.03 | 77.86  | 210.36 | 122.23 | 263.71 |
| Total return                                                               | 4.65%  | 4.69%  | 4.65%  | 5.74%  | 5.70%  |

**Ratios to average net assets**

|                              |         |         |         |       |       |
|------------------------------|---------|---------|---------|-------|-------|
| Expenses <sup>++</sup>       | 3.12%   | 3.14%   | 3.13%   | 2.10% | 2.10% |
| Net investment income/(loss) | (0.45%) | (0.44%) | (0.51%) | 0.76% | 0.65% |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Small Cap

|                                                                            | AUD B<br>Accumulating<br>Class<br>AUD | AUD E<br>Accumulating<br>Class<br>AUD | AUD T<br>Accumulating<br>Class<br>AUD | EUR A<br>Accumulating<br>Class<br>€ | EUR A<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                       |                                       |                                       |                                     |                                                 |                                     |
| Beginning net asset value                                                  | 12.58                                 | 17.61                                 | 16.59                                 | 18.07                               | 16.05                                           | 21.73                               |
| Income from operations:                                                    |                                       |                                       |                                       |                                     |                                                 |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.25)                                | (0.35)                                | (0.17)                                | (0.20)                              | (0.15)                                          | (0.05)                              |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.75)                                | (1.05)                                | (0.99)                                | (1.21)                              | (2.54)                                          | (1.46)                              |
| Total from operations                                                      | (1.00)                                | (1.40)                                | (1.16)                                | (1.41)                              | (2.69)                                          | (1.51)                              |
| Ending net asset value                                                     | 11.58                                 | 16.21                                 | 15.43                                 | 16.66                               | 13.36                                           | 20.22                               |
| Total return                                                               | (7.95%)                               | (7.93%)                               | (7.02%)                               | (7.78%)                             | (16.77%)                                        | (6.97%)                             |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                       |                                     |                                                 |                                     |
| Expenses <sup>++</sup>                                                     | 2.84%                                 | 2.83%                                 | 1.87%                                 | 1.72%                               | 1.64%                                           | 0.91%                               |
| Net investment income/(loss)                                               | (2.10%)                               | (2.08%)                               | (1.10%)                               | (1.12%)                             | (1.00%)                                         | (0.22%)                             |
| <b>31 December 2024</b>                                                    |                                       |                                       |                                       |                                     |                                                 |                                     |
| Beginning net asset value                                                  | 11.99                                 | 16.78                                 | 15.66                                 | 17.05                               | 13.95                                           | 20.33                               |
| Income from operations:                                                    |                                       |                                       |                                       |                                     |                                                 |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.29)                                | (0.41)                                | (0.21)                                | (0.15)                              | (0.14)                                          | (0.06)                              |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.88                                  | 1.24                                  | 1.14                                  | 1.17                                | 2.24                                            | 1.46                                |
| Total from operations                                                      | 0.59                                  | 0.83                                  | 0.93                                  | 1.02                                | 2.10                                            | 1.40                                |
| Ending net asset value                                                     | 12.58                                 | 17.61                                 | 16.59                                 | 18.07                               | 16.05                                           | 21.73                               |
| Total return                                                               | 4.92%                                 | 4.92%                                 | 5.98%                                 | 5.99%                               | 15.06%                                          | 6.91%                               |
| <b>Ratios to average net assets</b>                                        |                                       |                                       |                                       |                                     |                                                 |                                     |
| Expenses <sup>++</sup>                                                     | 3.11%                                 | 3.13%                                 | 2.05%                                 | 1.93%                               | 1.92%                                           | 1.02%                               |
| Net investment income/(loss)                                               | (2.34%)                               | (2.35%)                               | (1.27%)                               | (0.77%)                             | (0.89%)                                         | (0.29%)                             |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Small Cap (continued)

|                                                                            | EUR I<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I2<br>Accumulating<br>Class*<br>€ | EUR I2<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR I2<br>Distributing<br>Unhedged<br>Class*<br>€ | EUR I4<br>Accumulating<br>Unhedged<br>Class<br>€ | EUR M<br>Accumulating<br>Class<br>€ |
|----------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------|-------------------------------------|
| <b>31 December 2025</b>                                                    |                                                 |                                       |                                                  |                                                   |                                                  |                                     |
| Beginning net asset value                                                  | 21.15                                           | 10.00                                 | 19.79                                            | 10.00                                             | 12.83                                            | 17.94                               |
| Income from operations:                                                    |                                                 |                                       |                                                  |                                                   |                                                  |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.05)                                          | 0.00                                  | 0.00                                             | 0.00                                              | 0.02                                             | (0.33)                              |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (3.34)                                          | 0.30                                  | (3.15)                                           | 0.21                                              | (2.04)                                           | (1.23)                              |
| Total from operations                                                      | (3.39)                                          | 0.30                                  | (3.15)                                           | 0.21                                              | (2.02)                                           | (1.56)                              |
| Ending net asset value                                                     | 17.76                                           | 10.30                                 | 16.64                                            | 10.21                                             | 10.81                                            | 16.38                               |
| Total return                                                               | (16.04%)                                        | 3.00%                                 | (15.91%)                                         | 2.10%                                             | (15.73%)                                         | (8.70%)                             |
| <b>Ratios to average net assets</b>                                        |                                                 |                                       |                                                  |                                                   |                                                  |                                     |
| Expenses <sup>++</sup>                                                     | 0.92%                                           | 0.77%                                 | 0.78%                                            | 0.76%                                             | 0.63%                                            | 2.72%                               |
| Net investment income/(loss)                                               | (0.24%)                                         | 0.34%                                 | (0.02%)                                          | 0.35%                                             | 0.17%                                            | (1.96%)                             |
| <b>31 December 2024</b>                                                    |                                                 |                                       |                                                  |                                                   |                                                  |                                     |
| Beginning net asset value                                                  | 18.23                                           | –                                     | 17.02                                            | –                                                 | 11.02                                            | 17.10                               |
| Income from operations:                                                    |                                                 |                                       |                                                  |                                                   |                                                  |                                     |
| Net investment income/(loss) <sup>+</sup>                                  | (0.03)                                          | –                                     | (0.02)                                           | –                                                 | 0.01                                             | (0.39)                              |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 2.95                                            | –                                     | 2.79                                             | –                                                 | 1.80                                             | 1.23                                |
| Total from operations                                                      | 2.92                                            | –                                     | 2.77                                             | –                                                 | 1.81                                             | 0.84                                |
| Ending net asset value                                                     | 21.15                                           | –                                     | 19.79                                            | –                                                 | 12.83                                            | 17.94                               |
| Total return                                                               | 16.04%                                          | –                                     | 16.24%                                           | –                                                 | 16.42%                                           | 4.92%                               |
| <b>Ratios to average net assets</b>                                        |                                                 |                                       |                                                  |                                                   |                                                  |                                     |
| Expenses <sup>++</sup>                                                     | 1.02%                                           | –                                     | 0.83%                                            | –                                                 | 0.66%                                            | 2.95%                               |
| Net investment income/(loss)                                               | (0.16%)                                         | –                                     | (0.11%)                                          | –                                                 | 0.10%                                            | (2.16%)                             |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Small Cap (continued)

|                                                                            | EUR Z<br>Accumulating<br>Class<br>€ | GBP I2<br>Distributing<br>Unhedged<br>Class*<br>£ | GBP P<br>Accumulating<br>Unhedged<br>Class<br>£ | JPY I<br>Distributing<br>Unhedged<br>Class<br>¥ | USD A<br>Accumulating<br>Class<br>US\$ | USD A<br>Distributing<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                     |                                                   |                                                 |                                                 |                                        |                                        |
| Beginning net asset value                                                  | 20.91                               | 10.00                                             | 9.91                                            | 7.20                                            | 30.10                                  | 19.43                                  |
| Income from operations:                                                    |                                     |                                                   |                                                 |                                                 |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.13                                | 0.00                                              | (0.01)                                          | (0.01)                                          | (0.30)                                 | (0.19)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (1.43)                              | 0.12                                              | (1.11)                                          | (0.35)                                          | (1.38)                                 | (0.89)                                 |
| Total from operations                                                      | (1.30)                              | 0.12                                              | (1.12)                                          | (0.36)                                          | (1.68)                                 | (1.08)                                 |
| Ending net asset value                                                     | 19.61                               | 10.12                                             | 8.79                                            | 6.84                                            | 28.42                                  | 18.35                                  |
| Total return                                                               | (6.20%)                             | 1.20%                                             | (11.30%)                                        | (4.99%)                                         | (5.57%)                                | (5.56%)                                |
| <b>Ratios to average net assets</b>                                        |                                     |                                                   |                                                 |                                                 |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.13%                               | 0.76%                                             | 0.89%                                           | 1.03%                                           | 1.84%                                  | 1.84%                                  |
| Net investment income/(loss)                                               | 0.64%                               | 0.34%                                             | (0.11%)                                         | (0.21%)                                         | (1.05%)                                | (1.05%)                                |
| <b>31 December 2024</b>                                                    |                                     |                                                   |                                                 |                                                 |                                        |                                        |
| Beginning net asset value                                                  | 19.39                               | —                                                 | 10.00                                           | 5.94                                            | 27.90                                  | 18.02                                  |
| Income from operations:                                                    |                                     |                                                   |                                                 |                                                 |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.14                                | —                                                 | 0.00                                            | (0.02)                                          | (0.31)                                 | (0.20)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.38                                | —                                                 | (0.09)                                          | 1.28                                            | 2.51                                   | 1.61                                   |
| Total from operations                                                      | 1.52                                | —                                                 | (0.09)                                          | 1.26                                            | 2.20                                   | 1.41                                   |
| Ending net asset value                                                     | 20.91                               | —                                                 | 9.91                                            | 7.20                                            | 30.10                                  | 19.43                                  |
| Total return                                                               | 7.79%                               | —                                                 | (0.91%)                                         | 21.26%                                          | 7.86%                                  | 7.86%                                  |
| <b>Ratios to average net assets</b>                                        |                                     |                                                   |                                                 |                                                 |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.13%                               | —                                                 | 0.91%                                           | 1.01%                                           | 1.82%                                  | 1.82%                                  |
| Net investment income/(loss)                                               | 0.67%                               | —                                                 | 0.06%                                           | (0.23%)                                         | (1.06%)                                | (1.07%)                                |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Small Cap (continued)

|                                                                            | USD B<br>Accumulating<br>Class<br>US\$ | USD E<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ | USD I<br>Distributing<br>Class<br>US\$ | USD I2<br>Accumulating<br>Class*<br>US\$ | USD I2<br>Distributing<br>Class*<br>US\$ |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------|
| <b>31 December 2025</b>                                                    |                                        |                                        |                                        |                                        |                                          |                                          |
| Beginning net asset value                                                  | 21.84                                  | 19.26                                  | 33.90                                  | 24.67                                  | 10.00                                    | 10.00                                    |
| Income from operations:                                                    |                                        |                                        |                                        |                                        |                                          |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | (0.45)                                 | (0.40)                                 | (0.07)                                 | (0.05)                                 | 0.00                                     | 0.00                                     |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (0.99)                                 | (0.87)                                 | (1.55)                                 | (1.13)                                 | 0.34                                     | 0.34                                     |
| Total from operations                                                      | (1.44)                                 | (1.27)                                 | (1.62)                                 | (1.18)                                 | 0.34                                     | 0.34                                     |
| Ending net asset value                                                     | 20.40                                  | 17.99                                  | 32.28                                  | 23.49                                  | 10.34                                    | 10.34                                    |
| Total return                                                               | (6.60%)                                | (6.61%)                                | (4.79%)                                | (4.77%)                                | 3.40%                                    | 3.40%                                    |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                        |                                        |                                          |                                          |
| Expenses <sup>++</sup>                                                     | 2.94%                                  | 2.95%                                  | 0.99%                                  | 0.99%                                  | 0.76%                                    | 0.76%                                    |
| Net investment income/(loss)                                               | (2.15%)                                | (2.19%)                                | (0.21%)                                | (0.19%)                                | 0.35%                                    | 0.35%                                    |
| <b>31 December 2024</b>                                                    |                                        |                                        |                                        |                                        |                                          |                                          |
| Beginning net asset value                                                  | 20.48                                  | 18.05                                  | 31.17                                  | 22.68                                  | —                                        | —                                        |
| Income from operations:                                                    |                                        |                                        |                                        |                                        |                                          |                                          |
| Net investment income/(loss) <sup>+</sup>                                  | (0.47)                                 | (0.41)                                 | (0.07)                                 | (0.05)                                 | —                                        | —                                        |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.83                                   | 1.62                                   | 2.80                                   | 2.04                                   | —                                        | —                                        |
| Total from operations                                                      | 1.36                                   | 1.21                                   | 2.73                                   | 1.99                                   | —                                        | —                                        |
| Ending net asset value                                                     | 21.84                                  | 19.26                                  | 33.90                                  | 24.67                                  | —                                        | —                                        |
| Total return                                                               | 6.68%                                  | 6.70%                                  | 8.78%                                  | 8.78%                                  | —                                        | —                                        |
| <b>Ratios to average net assets</b>                                        |                                        |                                        |                                        |                                        |                                          |                                          |
| Expenses <sup>++</sup>                                                     | 2.92%                                  | 2.96%                                  | 0.97%                                  | 0.97%                                  | —                                        | —                                        |
| Net investment income/(loss)                                               | (2.19%)                                | (2.10%)                                | (0.20%)                                | (0.21%)                                | —                                        | —                                        |



## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Small Cap (continued)

|                                                                            | USD I3<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ | USD T<br>Accumulating<br>Class<br>US\$ | USD Z<br>Accumulating<br>Class<br>US\$ | ZAR E<br>Accumulating<br>Class<br>ZAR | ZAR T<br>Accumulating<br>Class<br>ZAR |
|----------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                        |                                        |                                        |                                       |                                       |
| Beginning net asset value                                                  | 17,065.06                               | 22.04                                  | 24.49                                  | 23.37                                  | 285.91                                | 243.46                                |
| Income from operations:                                                    |                                         |                                        |                                        |                                        |                                       |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 6.72                                    | (0.43)                                 | (0.27)                                 | 0.14                                   | (5.45)                                | (2.49)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | (781.10)                                | (1.01)                                 | (1.12)                                 | (1.07)                                 | (7.17)                                | (5.91)                                |
| Total from operations                                                      | (774.38)                                | (1.44)                                 | (1.39)                                 | (0.93)                                 | (12.62)                               | (8.40)                                |
| Ending net asset value                                                     | 16,290.68                               | 20.60                                  | 23.10                                  | 22.44                                  | 273.29                                | 235.06                                |
| Total return                                                               | (4.54%)                                 | (6.52%)                                | (5.67%)                                | (3.99%)                                | (4.41%)                               | (3.45%)                               |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                        |                                       |                                       |
| Expenses <sup>++</sup>                                                     | 0.73%                                   | 2.83%                                  | 1.93%                                  | 0.14%                                  | 2.71%                                 | 1.79%                                 |
| Net investment income/(loss)                                               | 0.04%                                   | (2.05%)                                | (1.15%)                                | 0.64%                                  | (1.99%)                               | (1.06%)                               |
| <b>31 December 2024</b>                                                    |                                         |                                        |                                        |                                        |                                       |                                       |
| Beginning net asset value                                                  | 15,648.58                               | 20.64                                  | 22.73                                  | 21.30                                  | 261.63                                | 220.57                                |
| Income from operations:                                                    |                                         |                                        |                                        |                                        |                                       |                                       |
| Net investment income/(loss) <sup>+</sup>                                  | 5.65                                    | (0.45)                                 | (0.28)                                 | 0.14                                   | (6.08)                                | (2.84)                                |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1,410.83                                | 1.85                                   | 2.04                                   | 1.93                                   | 30.36                                 | 25.73                                 |
| Total from operations                                                      | 1,416.48                                | 1.40                                   | 1.76                                   | 2.07                                   | 24.28                                 | 22.89                                 |
| Ending net asset value                                                     | 17,065.06                               | 22.04                                  | 24.49                                  | 23.37                                  | 285.91                                | 243.46                                |
| Total return                                                               | 9.05%                                   | 6.79%                                  | 7.75%                                  | 9.71%                                  | 9.28%                                 | 10.38%                                |
| <b>Ratios to average net assets</b>                                        |                                         |                                        |                                        |                                        |                                       |                                       |
| Expenses <sup>++</sup>                                                     | 0.72%                                   | 2.82%                                  | 1.93%                                  | 0.12%                                  | 3.03%                                 | 1.98%                                 |
| Net investment income/(loss)                                               | 0.03%                                   | (2.06%)                                | (1.16%)                                | 0.63%                                  | (2.19%)                               | (1.21%)                               |

## FOR THE YEAR ENDED 31 DECEMBER 2025

24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)

## US Small Cap Intrinsic Value

|                                                                            | EUR I3<br>Accumulating<br>Class<br>€ | GBP I<br>Accumulating<br>Unhedged<br>Class<br>£ | GBP I2<br>Accumulating<br>Unhedged<br>Class<br>£ | JPY I3<br>Accumulating<br>Unhedged<br>Class<br>¥ | USD A<br>Accumulating<br>Class<br>US\$ | USD I<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                      |                                                 |                                                  |                                                  |                                        |                                        |
| Beginning net asset value                                                  | 10.97                                | 11.86                                           | 11.04                                            | 1,218.96                                         | 23.10                                  | 20.66                                  |
| Income from operations:                                                    |                                      |                                                 |                                                  |                                                  |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.07                                 | 0.02                                            | 0.04                                             | 5.60                                             | (0.16)                                 | 0.03                                   |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.76                                 | 1.29                                            | 1.19                                             | 228.45                                           | 4.37                                   | 3.94                                   |
| Total from operations                                                      | 1.83                                 | 1.31                                            | 1.23                                             | 234.05                                           | 4.21                                   | 3.97                                   |
| Ending net asset value                                                     | 12.80                                | 13.17                                           | 12.27                                            | 1,453.01                                         | 27.31                                  | 24.63                                  |
| Total return                                                               | 16.67%                               | 11.05%                                          | 11.17%                                           | 19.20%                                           | 18.23%                                 | 19.21%                                 |
| <b>Ratios to average net assets</b>                                        |                                      |                                                 |                                                  |                                                  |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.70%                                | 0.96%                                           | 0.78%                                            | 0.75%                                            | 1.82%                                  | 0.97%                                  |
| Net investment income/(loss)                                               | 0.60%                                | 0.21%                                           | 0.35%                                            | 0.47%                                            | (0.67%)                                | 0.13%                                  |
| <b>31 December 2024</b>                                                    |                                      |                                                 |                                                  |                                                  |                                        |                                        |
| Beginning net asset value                                                  | 10.00                                | 10.82                                           | 10.05                                            | 1,012.80                                         | 21.63                                  | 19.19                                  |
| Income from operations:                                                    |                                      |                                                 |                                                  |                                                  |                                        |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.01                                 | (0.02)                                          | 0.00                                             | 1.05                                             | (0.23)                                 | (0.03)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.96                                 | 1.06                                            | 0.99                                             | 205.11                                           | 1.70                                   | 1.50                                   |
| Total from operations                                                      | 0.97                                 | 1.04                                            | 0.99                                             | 206.16                                           | 1.47                                   | 1.47                                   |
| Ending net asset value                                                     | 10.97                                | 11.86                                           | 11.04                                            | 1,218.96                                         | 23.10                                  | 20.66                                  |
| Total return                                                               | 9.71%                                | 9.62%                                           | 9.80%                                            | 20.36%                                           | 6.78%                                  | 7.69%                                  |
| <b>Ratios to average net assets</b>                                        |                                      |                                                 |                                                  |                                                  |                                        |                                        |
| Expenses <sup>++</sup>                                                     | 0.73%                                | 0.99%                                           | 0.81%                                            | 0.74%                                            | 1.82%                                  | 0.97%                                  |
| Net investment income/(loss)                                               | 0.14%                                | (0.17%)                                         | 0.01%                                            | 0.09%                                            | (1.02%)                                | (0.17%)                                |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**24. FINANCIAL HIGHLIGHTS<sup>(a)</sup> (CONTINUED)**
**US Small Cap Intrinsic Value (continued)**

|                                                                            | USD I2<br>Accumulating<br>Class<br>US\$ | USD I3<br>Accumulating<br>Class<br>US\$ | USD M<br>Accumulating<br>Class<br>US\$ |
|----------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>31 December 2025</b>                                                    |                                         |                                         |                                        |
| Beginning net asset value                                                  | 10.42                                   | 9.65                                    | 18.81                                  |
| Income from operations:                                                    |                                         |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.03                                    | 0.05                                    | (0.31)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 1.99                                    | 1.83                                    | 3.52                                   |
| Total from operations                                                      | 2.02                                    | 1.88                                    | 3.21                                   |
| Ending net asset value                                                     | 12.44                                   | 11.53                                   | 22.02                                  |
| Total return                                                               | 19.40%                                  | 19.49%                                  | 17.05%                                 |
| <b>Ratios to average net assets</b>                                        |                                         |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 0.80%                                   | 0.71%                                   | 2.80%                                  |
| Net investment income/(loss)                                               | 0.29%                                   | 0.50%                                   | (1.65%)                                |
| <b>31 December 2024</b>                                                    |                                         |                                         |                                        |
| Beginning net asset value                                                  | 9.66                                    | 10.00                                   | 17.80                                  |
| Income from operations:                                                    |                                         |                                         |                                        |
| Net investment income/(loss) <sup>+</sup>                                  | 0.00                                    | 0.01                                    | (0.37)                                 |
| Net realised and unrealised gain/(loss) on trading activities <sup>+</sup> | 0.76                                    | (0.36)                                  | 1.38                                   |
| Total from operations                                                      | 0.76                                    | (0.35)                                  | 1.01                                   |
| Ending net asset value                                                     | 10.42                                   | 9.65                                    | 18.81                                  |
| Total return                                                               | 7.86%                                   | (3.51%)                                 | 5.70%                                  |
| <b>Ratios to average net assets</b>                                        |                                         |                                         |                                        |
| Expenses <sup>++</sup>                                                     | 0.80%                                   | 0.77%                                   | 2.81%                                  |
| Net investment income/(loss)                                               | 0.00                                    | 0.42%                                   | (1.99%)                                |

<sup>+</sup> Calculated based on the average number of shares outstanding during the period.

<sup>++</sup> Ratios are net of expense waiver, where applicable. The net expense ratio includes both operational and non-operational expenses and any adjustments required to comply with appropriate accounting standards.

Where applicable, ratios have been annualised.

\* Share class launched during the current reporting year.

<sup>(a)</sup> Beginning and Ending net asset values for 31 December reflect the financial reporting NAV per Share.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

The Portfolios may transact in a variety of derivative instruments including swaptions, forward currency contracts, futures contracts, contracts for differences, options contracts, interest rate, credit default, cross currency, inflation, volatility, variance, correlation and total return swap contracts.

Typically derivatives serve as components of the Portfolios' investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses financial derivative instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Company.

The Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolios.

The Fair Value of these derivative instruments is included in the Balance Sheet with changes in Fair Value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

The notionals summarised in the table below are for the year ended 31 December 2025 and 31 December 2024 and are indicative of the average volume of derivative activity for the year/period. The notionals are not indicative of market risk or credit risk. The amounts shown below are absolute notionals.

| Forward Currency Contracts                              | Currency | 31 December 2025 | 31 December 2024 |
|---------------------------------------------------------|----------|------------------|------------------|
|                                                         |          | Notional         | Notional         |
| Asia Responsible Transition Bond                        | USD      | 4,580,157        | 9,761,059        |
| China Bond*                                             | CNY      | 86,738,498       | 355,033,035      |
| China Equity                                            | USD      | 16,021,617       | 28,262,125       |
| CLO Income                                              | USD      | 866,323,979      | 377,893,101      |
| Commodities                                             | USD      | 77,103,055       | 50,838,290       |
| Corporate Hybrid Bond                                   | EUR      | 1,639,756,823    | 1,186,830,128    |
| Developed Market FMP – 2027                             | USD      | 1,163,253        | 1,116,045        |
| EMD Corporate – Social and Environmental Transition     | USD      | 109,763,203      | 104,149,233      |
| Emerging Market Debt - Hard Currency                    | USD      | 1,761,987,645    | 2,095,955,054    |
| Emerging Market Debt - Local Currency                   | USD      | 1,064,600,298    | 1,278,922,622    |
| Emerging Market Debt Blend                              | USD      | 579,277,979      | 550,024,047      |
| Emerging Market Debt Sustainable Investment Grade Blend | USD      | 74,682,283       | 86,786,862       |
| Emerging Markets Equity                                 | USD      | 52,639,624       | 50,421,286       |
| Euro Bond Absolute Return                               | EUR      | 65,160,440       | 42,610,271       |
| European High Yield Bond                                | EUR      | 177,007,069      | 140,150,503      |
| Event Driven                                            | USD      | 463,347,482      | 195,694,659      |

FOR THE YEAR ENDED 31 DECEMBER 2025

25. DERIVATIVE CONTRACTS (CONTINUED)

| Forward Currency Contracts (continued)           | Currency | 31 December 2025 | 31 December 2024 |
|--------------------------------------------------|----------|------------------|------------------|
|                                                  |          | Notional         | Notional         |
| Global Bond                                      | USD      | 195,731,568      | 182,614,788      |
| Global Diversified Income FMP – 2024**           | USD      | -                | 4,601,773        |
| Global Equity Megatrends                         | USD      | 21,818,893       | 7,260,335        |
| Global Flexible Credit Income                    | USD      | 467,684,265      | 363,753,546      |
| Global High Yield Engagement                     | USD      | 408,545,485      | 495,380,148      |
| Global Investment Grade Credit                   | USD      | 247,468,095      | 94,436,506       |
| Global Opportunistic Bond                        | USD      | 169,404,051      | 213,970,850      |
| Global Real Estate Securities***                 | USD      | 1,055,297        | 12,624,529       |
| Global Value                                     | USD      | 2,342,169        | 3,068,017        |
| High Yield Bond                                  | USD      | 1,185,270,352    | 1,489,614,614    |
| InnovAsia****                                    | USD      | 4,619,634        | 9,858,636        |
| Japan Equity Engagement                          | JPY      | 38,236,664       | 10,778,662,496   |
| Macro Opportunities FX*****                      | EUR      | -                | 91,480,928       |
| Next Generation Connectivity                     | USD      | 397,753,097      | 282,203,870      |
| Next Generation Mobility                         | USD      | 315,778          | 615,079          |
| Short Duration Emerging Market Debt              | USD      | 3,144,821,512    | 3,509,371,860    |
| Short Duration Euro Bond                         | EUR      | 49,035,158       | 66,665,131       |
| Short Duration High Yield Engagement             | USD      | 392,079,304      | 503,255,615      |
| Strategic Income                                 | USD      | 3,268,386,590    | 1,742,541,382    |
| Sustainable Asia High Yield*****                 | USD      | -                | 251,236          |
| Sustainable Emerging Market Debt - Hard Currency | USD      | 766,608,884      | 852,412,024      |
| Tactical Macro                                   | USD      | 9,895,165        | 9,528,744        |
| Uncorrelated Strategies                          | USD      | 1,942,390,438    | 3,999,054,599    |
| US Equity                                        | USD      | 46,516,879       | 43,450,913       |
| US Equity Premium                                | USD      | 122,111,795      | 284,628,649      |
| US Large Cap Value                               | USD      | 32,817,152       | 40,932,522       |
| US Long Short Equity                             | USD      | 109,998,303      | 106,904,306      |
| US Multi Cap Opportunities                       | USD      | 87,353,153       | 71,863,704       |
| US Real Estate Securities                        | USD      | 77,191,769       | 94,107,996       |
| US Small Cap                                     | USD      | 45,648,557       | 50,206,176       |
| US Small Cap Intrinsic Value                     | USD      | 29,879,670       | 5,442,348        |

| Contracts For Differences | Currency | 31 December 2025 | 31 December 2024 |
|---------------------------|----------|------------------|------------------|
|                           |          | Notional         | Notional         |
| Uncorrelated Strategies   | USD      | 426,156,251      | 1,024,612,493    |
| US Long Short Equity      | USD      | 27,146,003       | 26,063,927       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

| Options Contracts       | Currency | 31 December 2025 | 31 December 2024 |
|-------------------------|----------|------------------|------------------|
|                         |          | Notional         | Notional         |
| Tactical Macro          | USD      | 26,440,973       | 58,867,225       |
| Uncorrelated Strategies | USD      | 2,295,919,541    | 123,948,615,447  |
| US Equity Premium       | USD      | 555,419,250      | 772,908,250      |
| US Long Short Equity    | USD      | 1,964,700        | 865,500          |

| Futures Contracts                                       | Currency | 31 December 2025 | 31 December 2024 |
|---------------------------------------------------------|----------|------------------|------------------|
|                                                         |          | Notional         | Notional         |
| Asia Responsible Transition Bond                        | USD      | 7,700,367        | 8,099,969        |
| China Bond*                                             | CNY      | 4,521,389        | 17,773,911       |
| EMD Corporate – Social and Environmental Transition     | USD      | 9,630,621        | 9,837,936        |
| Emerging Market Debt - Hard Currency                    | USD      | 877,184,962      | 844,301,044      |
| Emerging Market Debt - Local Currency                   | USD      | 6,263,307        | 48,527,054       |
| Emerging Market Debt Blend                              | USD      | 58,974,375       | 54,542,370       |
| Emerging Market Debt Sustainable Investment Grade Blend | USD      | 31,895,623       | 27,166,326       |
| Euro Bond                                               | EUR      | 24,256,573       | 16,830,028       |
| Euro Bond Absolute Return                               | EUR      | 46,366,520       | 21,259,431       |
| Global Bond                                             | USD      | 36,878,816       | 35,435,518       |
| Global Flexible Credit Income                           | USD      | 235,370,876      | 228,607,028      |
| Global High Yield Engagement                            | USD      | 7,746,635        | 4,233,890        |
| Global Opportunistic Bond                               | USD      | 31,327,058       | 45,150,678       |
| Short Duration Euro Bond                                | EUR      | 389,728,649      | 299,422,350      |
| Strategic Income                                        | USD      | 1,239,924,351    | 966,483,356      |
| Sustainable Asia High Yield*****                        | USD      | 1,397,727        | 2,393,361        |
| Sustainable Emerging Market Debt - Hard Currency        | USD      | 331,050,949      | 310,558,496      |
| Tactical Macro                                          | USD      | -                | 1,357,640        |
| Uncorrelated Strategies                                 | USD      | 5,313,489,464    | 8,793,925,851    |
| US Long Short Equity                                    | USD      | 74,747,749       | 51,286,950       |

| Interest Rate Swap Contracts                            | Currency | 31 December 2025 | 31 December 2024 |
|---------------------------------------------------------|----------|------------------|------------------|
|                                                         |          | Notional         | Notional         |
| Asia Responsible Transition Bond                        | USD      | 152,457          | 1,241,366        |
| China Bond*                                             | CNY      | 650,000          | 650,000          |
| Emerging Market Debt - Local Currency                   | USD      | 574,538,080      | 607,382,268      |
| Emerging Market Debt Blend                              | USD      | 189,031,784      | 170,537,410      |
| Emerging Market Debt Sustainable Investment Grade Blend | USD      | 5,193,992        | 4,381,389        |
| Euro Bond                                               | EUR      | 3,229,156        | 868,114          |
| Euro Bond Absolute Return                               | EUR      | 13,500,974       | 3,489,833        |
| Global Bond                                             | USD      | 15,611,393       | 9,875,283        |
| Global Opportunistic Bond                               | USD      | 648,381,404      | 645,702,619      |
| Short Duration Euro Bond                                | EUR      | 42,614,054       | 12,479,054       |
| Strategic Income                                        | USD      | 67,274,574       | 22,252,219       |
| Uncorrelated Strategies                                 | USD      | 47,157,421       | 3,662,548,239    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

|                                                         |          | 31 December 2025 | 31 December 2024 |
|---------------------------------------------------------|----------|------------------|------------------|
| Credit Default Swap Contracts                           | Currency | Notional         | Notional         |
| EMD Corporate – Social and Environmental Transition     | USD      | 2,000,000        | 2,000,000        |
| Emerging Market Debt - Hard Currency                    | USD      | 110,327,000      | 55,163,500       |
| Emerging Market Debt Blend                              | USD      | 23,533,760       | 8,986,392        |
| Emerging Market Debt Sustainable Investment Grade Blend | USD      | 1,732,080        | 338,289          |
| Euro Bond                                               | EUR      | 3,767,500        | 1,865,000        |
| Euro Bond Absolute Return                               | EUR      | 8,280,000        | 2,860,000        |
| Global Bond                                             | USD      | -                | 1,860,000        |
| Global Flexible Credit Income                           | USD      | 14,242,000       | 2,093,500        |
| Global Opportunistic Bond                               | USD      | 10,174,255       | 16,133,755       |
| Short Duration Euro Bond                                | EUR      | 83,725,000       | 29,200,000       |
| Strategic Income                                        | USD      | 23,500,000       | 31,261,600       |
| Sustainable Emerging Market Debt - Hard Currency        | USD      | 26,697,000       | 13,348,500       |
| Uncorrelated Strategies                                 | USD      | 5,548,524        | 42,737,709       |

|                               |          | 31 December 2025 | 31 December 2024 |
|-------------------------------|----------|------------------|------------------|
| Total Return Swap Contracts   | Currency | Notional         | Notional         |
| CLO Income                    | USD      | 27,000,000       | 11,999,791       |
| Commodities                   | USD      | 179,283,864      | 76,003,693       |
| European High Yield Bond      | EUR      | -                | 5,009,163        |
| Event Driven                  | USD      | 389,408,073      | 171,354,386      |
| Global Flexible Credit Income | USD      | -                | 14,248,809       |
| High Yield Bond               | USD      | -                | 12,500,000       |
| Strategic Income              | USD      | 60,875,000       | 36,840,000       |
| Tactical Macro                | USD      | 3,459,225        | 3,459,225        |
| Uncorrelated Strategies       | USD      | 110,229,572      | 156,209,137      |
| US Long Short Equity          | USD      | 8,614,887        | 14,294,944       |

|                         |          | 31 December 2025 | 31 December 2024 |
|-------------------------|----------|------------------|------------------|
| Swaptions               | Currency | Notional         | Notional         |
| Strategic Income        | USD      | -                | 11,046,550       |
| Uncorrelated Strategies | USD      | 31,065,000       | 611,006,239      |

|                           |          | 31 December 2025 | 31 December 2024 |
|---------------------------|----------|------------------|------------------|
| Inflation Swap Contracts  | Currency | Notional         | Notional         |
| Euro Bond                 | EUR      | 4,250,000        | 375,000          |
| Euro Bond Absolute Return | EUR      | 12,000,000       | 1,500,000        |
| Short Duration Euro Bond  | EUR      | -                | 30,000,000       |
| Strategic Income          | USD      | 32,659,917       | 15,707,500       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

|                                   |                 | 31 December 2025 | 31 December 2024 |
|-----------------------------------|-----------------|------------------|------------------|
| <b>Volatility Swap Contracts</b>  | <b>Currency</b> | <b>Notional</b>  | <b>Notional</b>  |
| Uncorrelated Strategies           | USD             | 287,590,675      | 5,411,993,818    |
|                                   |                 |                  |                  |
|                                   |                 | 31 December 2025 | 31 December 2024 |
| <b>Variance Swap Contracts</b>    | <b>Currency</b> | <b>Notional</b>  | <b>Notional</b>  |
| Uncorrelated Strategies           | USD             | 112,916,829      | 116,638,318      |
|                                   |                 |                  |                  |
|                                   |                 | 31 December 2025 | 31 December 2024 |
| <b>Correlation Swap Contracts</b> | <b>Currency</b> | <b>Notional</b>  | <b>Notional</b>  |
| Uncorrelated Strategies           | USD             | -                | 2,500,000        |

\* Portfolio liquidated on 28 March 2025.

\*\* Portfolio liquidated on 28 June 2024.

\*\*\* Portfolio liquidated on 30 December 2024.

\*\*\*\* Portfolio liquidated on 30 September 2025.

\*\*\*\*\* Portfolio liquidated on 8 February 2024.

\*\*\*\*\* Portfolio liquidated on 1 December 2025.



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**25. DERIVATIVE CONTRACTS (CONTINUED)**

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 31 December 2025 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

|                                  | Foreign Exchange Risk    |                                      | Interest Rate Risk       |                                      | Equity Risk              |                                      | Credit Risk              |                                      |
|----------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
|                                  | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) |
| Asia Responsible Transition Bond |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts       | (142,508)                | (21,624)                             | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                | -                        | -                                    | (93,677)                 | 20,484                               | -                        | -                                    | -                        | -                                    |
| Swap Contracts                   | -                        | -                                    | 14,714                   | (171)                                | -                        | -                                    | -                        | -                                    |
| China Bond*                      |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts       | (635,615)                | (146,197)                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                | -                        | -                                    | 52,639                   | (14,109)                             | -                        | -                                    | -                        | -                                    |
| Swap Contracts                   | -                        | -                                    | 2,204                    | (5,674)                              | -                        | -                                    | -                        | -                                    |
| China Equity                     |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts       | 66,548                   | 171,976                              | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| CLO Income                       |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts       | (35,227,148)             | (22,938,864)                         | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Swap Contracts                   | -                        | -                                    | -                        | -                                    | -                        | -                                    | (193,634)                | 275,743                              |
| Commodities                      |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts       | 2,060,280                | 1,222,476                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Swap Contracts                   | -                        | -                                    | -                        | -                                    | -                        | -                                    | 32,768,477               | (3,320)                              |
| Corporate Hybrid Bond            |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts       | 45,017,519               | 5,801,227                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Developed Market FMP – 2027      |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts       | 52,977                   | 66,691                               | -                        | -                                    | -                        | -                                    | -                        | -                                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

|                                                         | Foreign Exchange Risk    |                                      | Interest Rate Risk       |                                      | Equity Risk              |                                      | Credit Risk              |                                      |
|---------------------------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
|                                                         | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) |
| EMD Corporate – Social and Environmental Transition     |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts                              | 6,296,079                | 2,785,783                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                                       | -                        | -                                    | (16,894)                 | (91,594)                             | -                        | -                                    | -                        | -                                    |
| Swap Contracts                                          | -                        | -                                    | -                        | -                                    | -                        | -                                    | (90,903)                 | (23,607)                             |
| Emerging Market Debt - Hard Currency                    |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts                              | 29,804,091               | 12,998,549                           | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                                       | -                        | -                                    | 27,655,854               | (4,811,711)                          | -                        | -                                    | -                        | -                                    |
| Swap Contracts                                          | -                        | -                                    | -                        | -                                    | -                        | -                                    | (3,951,038)              | (1,324,222)                          |
| Emerging Market Debt - Local Currency                   |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts                              | 21,892,637               | 11,595,745                           | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                                       | -                        | -                                    | (801,188)                | (170,988)                            | -                        | -                                    | -                        | -                                    |
| Swap Contracts                                          | -                        | -                                    | 202,153                  | 7,704,672                            | -                        | -                                    | -                        | -                                    |
| Emerging Market Debt Blend                              |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts                              | 21,387,165               | 7,676,258                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                                       | -                        | -                                    | 739,889                  | (184,034)                            | -                        | -                                    | -                        | -                                    |
| Swap Contracts                                          | -                        | -                                    | (803,486)                | 2,897,504                            | -                        | -                                    | 63,794                   | (371,979)                            |
| Emerging Market Debt Sustainable Investment Grade Blend |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts                              | 2,160,058                | 884,352                              | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                                       | -                        | -                                    | 408,957                  | (75,428)                             | -                        | -                                    | -                        | -                                    |
| Swap Contracts                                          | -                        | -                                    | 18,736                   | 42,911                               | -                        | -                                    | 12,401                   | (15,290)                             |
| Emerging Markets Equity                                 |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts                              | (403,258)                | 1,352,468                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**25. DERIVATIVE CONTRACTS (CONTINUED)**

|                               | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|-------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                               | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| Euro Bond                     |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Futures Contracts             | -                           | -                                          | (229,585)                   | 63,955                                     | -                           | -                                          | -                           | -                                          |
| Options Contracts             | -                           | -                                          | (26,001)                    | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                | -                           | -                                          | 26,149                      | 63,449                                     | -                           | -                                          | (150,973)                   | (35,975)                                   |
| Euro Bond Absolute Return     |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts    | (2,384,734)                 | (1,847,832)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts             | -                           | -                                          | 755,851                     | (77,879)                                   | -                           | -                                          | -                           | -                                          |
| Options Contracts             | -                           | -                                          | (32,188)                    | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                | -                           | -                                          | 169,733                     | 212,040                                    | -                           | -                                          | (270,450)                   | (79,415)                                   |
| European High Yield Bond      |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts    | (2,171,349)                 | (1,301,467)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Event Driven                  |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts    | 15,620,739                  | 6,835,670                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                | -                           | -                                          | -                           | -                                          | -                           | -                                          | 26,537,145                  | (63,296)                                   |
| Global Bond                   |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts    | (112,671)                   | 373,049                                    | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts             | -                           | -                                          | (35,414)                    | 5,795                                      | -                           | -                                          | -                           | -                                          |
| Options Contracts             | (708)                       | -                                          | 1,273                       | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                | -                           | -                                          | 83,977                      | (11,183)                                   | -                           | -                                          | (15,847)                    | -                                          |
| Global Equity Megatrends      |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts    | (179,603)                   | 161,588                                    | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Global Flexible Credit Income |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts    | (147,044)                   | 2,514,843                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts             | -                           | -                                          | 6,101,884                   | (382,555)                                  | -                           | -                                          | -                           | -                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

|                                           | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|-------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                                           | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| Global Flexible Credit Income (continued) |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Swap Contracts                            | -                           | -                                          | -                           | -                                          | -                           | -                                          | 903,135                     | (162,022)                                  |
| Global High Yield Engagement              |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                | 2,804,074                   | 1,431,764                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                            | -                           | -                                          | 146,775                     | 39,720                                     | -                           | -                                          | -                           | -                                          |
| Global Investment Grade Credit            |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                | 1,349,496                   | (733,503)                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                         | -                           | -                                          | 105,828                     | -                                          | -                           | -                                          | -                           | -                                          |
| Global Opportunistic Bond                 |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                | (168,673)                   | (2,986,087)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                         | -                           | -                                          | (107,837)                   | 127,469                                    | -                           | -                                          | -                           | -                                          |
| Options Contracts                         | (982)                       | -                                          | 68                          | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                            | -                           | -                                          | 110,437                     | (48,993)                                   | -                           | -                                          | (175,084)                   | 177,480                                    |
| Global Real Estate Securities*            |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                | -                           | 57,559                                     | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Global Value                              |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                | 23,563                      | 26,644                                     | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| High Yield Bond                           |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                | 16,721,586                  | 46,053,760                                 | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| InnovAsia*                                |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                | (126,336)                   | 405,625                                    | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Japan Equity Engagement                   |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                | 1,327,767                   | 342,719                                    | -                           | -                                          | -                           | -                                          | -                           | -                                          |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**25. DERIVATIVE CONTRACTS (CONTINUED)**

|                                                     | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|-----------------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                                                     | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| Next Generation Connectivity                        |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | 2,681,341                   | 10,789,155                                 | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Next Generation Mobility                            |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | 5,925                       | 10,019                                     | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Short Duration Emerging Market Debt                 |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | 80,768,231                  | 66,658,979                                 | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Short Duration Euro Bond                            |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | (138,523)                   | (244,929)                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                   | -                           | -                                          | 4,737,887                   | 758,373                                    | -                           | -                                          | -                           | -                                          |
| Options Contracts                                   | -                           | -                                          | (699,410)                   | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                                      | -                           | -                                          | (34,892)                    | 539,693                                    | -                           | -                                          | (4,173,980)                 | (776,268)                                  |
| Short Duration High Yield Engagement                |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | (597,520)                   | 10,762,800                                 | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Strategic Income                                    |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | (33,955,382)                | 28,382,612                                 | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                   | -                           | -                                          | 59,248,278                  | (3,255,089)                                | -                           | -                                          | -                           | -                                          |
| Options Contracts                                   | -                           | -                                          | 54,535                      | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                                      | -                           | -                                          | 78,500                      | 597,659                                    | -                           | -                                          | 9,296,050                   | 1,056,771                                  |
| Sustainable Asia High Yield*                        |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | -                           | -                                          | 14,104                      | 14,055                                     | -                           | -                                          | -                           | -                                          |
| Sustainable Emerging Market Debt - Hard<br>Currency |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | 27,490,192                  | 10,029,154                                 | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                   | -                           | -                                          | 8,445,262                   | (1,541,479)                                | -                           | -                                          | -                           | -                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

|                                                                 | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|-----------------------------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                                                                 | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| Sustainable Emerging Market Debt - Hard<br>Currency (continued) |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Swap Contracts                                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          | (950,269)                   | (326,057)                                  |
| Tactical Macro                                                  |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                      | 786,710                     | 190,947                                    | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                               | -                           | -                                          | 1,275,190                   | -                                          | -                           | -                                          | -                           | -                                          |
| Options Contracts                                               | 240,789                     | (15,309)                                   | 182,258                     | -                                          | (305,470)                   | -                                          | -                           | -                                          |
| Swap Contracts                                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          | 142,988                     | 17,802                                     |
| Uncorrelated Strategies                                         |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Contracts for Differences                                       | -                           | -                                          | -                           | -                                          | 41,501,391                  | (3,842,340)                                | -                           | -                                          |
| Forward Currency Contracts                                      | 40,057                      | 20,029,896                                 | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                               | -                           | (4,657,016)                                | (11,666,554)                | (4,840,223)                                | -                           | 3,488,943                                  | -                           | -                                          |
| Options Contracts                                               | 1,639,656                   | 144,431                                    | 43,095                      | (5,906,461)                                | (14,582,095)                | (15,570,244)                               | -                           | -                                          |
| Swap Contracts                                                  | -                           | -                                          | 195,119                     | (593,788)                                  | 580,185                     | (6,778,093)                                | (99,380)                    | 49,117                                     |
| Swaptions                                                       | -                           | -                                          | -                           | -                                          | -                           | -                                          | (463,863)                   | (9,599)                                    |
| US Equity                                                       |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                      | 382,405                     | 454,774                                    | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| US Equity Premium                                               |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                      | 5,109,647                   | 8,225,090                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Options Contracts                                               | -                           | -                                          | -                           | -                                          | 29,974,959                  | 6,382,788                                  | -                           | -                                          |
| US Large Cap Value                                              |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                      | (122,933)                   | 1,659,303                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**25. DERIVATIVE CONTRACTS (CONTINUED)**

|                              | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                              | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| US Long Short Equity         |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Contracts for Differences    | -                           | -                                          | -                           | -                                          | (1,223,293)                 | (322,963)                                  | -                           | -                                          |
| Forward Currency Contracts   | 4,286,309                   | 5,019,204                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts            | -                           | -                                          | -                           | -                                          | (6,646,207)                 | (2,621,925)                                | -                           | -                                          |
| Options Contracts            | -                           | -                                          | -                           | -                                          | 64                          | (33,308)                                   | -                           | -                                          |
| Swap Contracts               | -                           | -                                          | -                           | -                                          | (1,387,634)                 | 797,890                                    | -                           | -                                          |
| US Multi Cap Opportunities   |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts   | 143,327                     | 3,088,675                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| US Real Estate Securities    |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts   | (412,576)                   | 3,610,143                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| US Small Cap                 |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts   | 136,598                     | 1,720,433                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| US Small Cap Intrinsic Value |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts   | 849,473                     | 447,235                                    | -                           | -                                          | -                           | -                                          | -                           | -                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 31 December 2024 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

|                                          | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                                          | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| Asia Responsible Transition Bond         |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts               | (76,131)                    | 27,283                                     | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                        | -                           | -                                          | (48,932)                    | (162,851)                                  | -                           | -                                          | -                           | -                                          |
| Swap Contracts                           | -                           | -                                          | 7,015                       | (383)                                      | -                           | -                                          | -                           | -                                          |
| China Bond                               |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts               | 6,691,938                   | 564,391                                    | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                        | -                           | -                                          | 215,575                     | (589,473)                                  | -                           | -                                          | -                           | -                                          |
| Swap Contracts                           | -                           | -                                          | (364)                       | 5,674                                      | -                           | -                                          | -                           | -                                          |
| China Equity                             |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts               | 72,797                      | (304,947)                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| CLO Income                               |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts               | (5,902,535)                 | 20,824,826                                 | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                           | -                           | -                                          | -                           | -                                          | -                           | -                                          | 847,845                     | (243,021)                                  |
| Commodities                              |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts               | 2,527,959                   | (2,651,304)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                           | -                           | -                                          | -                           | -                                          | -                           | -                                          | 1,416,120                   | -                                          |
| Corporate Hybrid Bond                    |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts               | (15,798,178)                | (12,850,931)                               | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Developed Market FMP – 2027 <sup>1</sup> |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts               | 18,878                      | (108,304)                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**25. DERIVATIVE CONTRACTS (CONTINUED)**

|                                                            | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|------------------------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                                                            | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| EMD Corporate – Social and Environmental<br>Transition     |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                 | (2,921,057)                 | (3,902,006)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                          | -                           | -                                          | 93,580                      | 316,574                                    | -                           | -                                          | -                           | -                                          |
| Swap Contracts                                             | -                           | -                                          | -                           | -                                          | -                           | -                                          | (42,453)                    | 23,607                                     |
| Emerging Market Debt - Hard Currency                       |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                 | (2,625,433)                 | (32,136,232)                               | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                          | -                           | -                                          | (522,997)                   | (5,772,509)                                | -                           | -                                          | -                           | -                                          |
| Swap Contracts                                             | -                           | -                                          | -                           | -                                          | -                           | -                                          | (1,710,099)                 | 168,209                                    |
| Emerging Market Debt - Local Currency                      |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                 | (19,789,756)                | (11,469,623)                               | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                          | -                           | -                                          | 261,229                     | 573,996                                    | -                           | -                                          | -                           | -                                          |
| Options Contracts                                          | -                           | -                                          | (172,531)                   | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                                             | -                           | -                                          | (13,585,441)                | (4,872,602)                                | -                           | -                                          | -                           | -                                          |
| Emerging Market Debt Blend                                 |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                 | (10,557,882)                | (9,590,865)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                          | -                           | -                                          | (11,345)                    | (67,165)                                   | -                           | -                                          | -                           | -                                          |
| Options Contracts                                          | (39,525)                    | -                                          | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                                             | -                           | -                                          | (4,484,531)                 | (269,873)                                  | -                           | -                                          | (456,461)                   | 107,322                                    |
| Emerging Market Debt Sustainable<br>Investment Grade Blend |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                                 | (7,868)                     | (2,893,425)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                          | -                           | -                                          | (36,163)                    | (427,012)                                  | -                           | -                                          | -                           | -                                          |
| Options Contracts                                          | (3,325)                     | -                                          | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                                             | -                           | -                                          | (66,004)                    | 1,559                                      | -                           | -                                          | (7,112)                     | 3,179                                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

|                                       | Foreign Exchange Risk    |                                      | Interest Rate Risk       |                                      | Equity Risk              |                                      | Credit Risk              |                                      |
|---------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
|                                       | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) |
| Emerging Markets Equity               |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts            | 226,170                  | (1,575,785)                          | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Euro Bond                             |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Futures Contracts                     | -                        | -                                    | 254,255                  | (99,163)                             | -                        | -                                    | -                        | -                                    |
| Options Contracts                     | -                        | -                                    | 8,156                    | -                                    | -                        | -                                    | -                        | -                                    |
| Swap Contracts                        | -                        | -                                    | 26,423                   | (10,528)                             | -                        | -                                    | (119,422)                | 36,678                               |
| Euro Bond Absolute Return             |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts            | (612,803)                | 2,917,812                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                     | -                        | -                                    | (106,188)                | 610,105                              | -                        | -                                    | -                        | -                                    |
| Options Contracts                     | -                        | -                                    | 3,708                    | -                                    | -                        | -                                    | -                        | -                                    |
| Swap Contracts                        | -                        | -                                    | 102,477                  | (129,063)                            | -                        | -                                    | (242,256)                | 99,722                               |
| European High Yield Bond              |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts            | (3,688,645)              | 1,229,262                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Swap Contracts                        | -                        | -                                    | -                        | -                                    | -                        | -                                    | (60,483)                 | (18,355)                             |
| Event Driven                          |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts            | 7,648,282                | (13,874,125)                         | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Swap Contracts                        | -                        | -                                    | -                        | -                                    | -                        | -                                    | 7,803,531                | (1,347,449)                          |
| Global Bond                           |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts            | (249,192)                | (378,814)                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                     | -                        | -                                    | (15,914)                 | 222,829                              | -                        | -                                    | -                        | -                                    |
| Options Contracts                     | -                        | -                                    | (3,522)                  | -                                    | -                        | -                                    | -                        | -                                    |
| Swap Contracts                        | -                        | -                                    | 132,828                  | (76,949)                             | -                        | -                                    | (1,382)                  | 72,291                               |
| Global Diversified Income FMP – 2024* |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts            | 42,320                   | (281,732)                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**25. DERIVATIVE CONTRACTS (CONTINUED)**

|                                | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|--------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                                | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| Global Equity Megatrends       |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts     | 12,894                      | (215,576)                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Global Flexible Credit Income  |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts     | 8,676,052                   | (7,664,433)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts              | -                           | -                                          | (2,337,666)                 | 1,246,415                                  | -                           | -                                          | -                           | -                                          |
| Swap Contracts                 | -                           | -                                          | -                           | -                                          | -                           | -                                          | 471,020                     | (126,978)                                  |
| Global High Yield Engagement   |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts     | (3,382,945)                 | (7,067,179)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                 | -                           | -                                          | (40,585)                    | (69,709)                                   | -                           | -                                          | -                           | -                                          |
| Global Investment Grade Credit |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts     | (1,560,808)                 | 1,270,890                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Global Opportunistic Bond      |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts     | (1,854,527)                 | 5,078,709                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts              | -                           | -                                          | (41,392)                    | (636,502)                                  | -                           | -                                          | -                           | -                                          |
| Options Contracts              | -                           | -                                          | (64)                        | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                 | -                           | -                                          | (80,264)                    | 74,052                                     | -                           | -                                          | (1,174,844)                 | 604,518                                    |
| Global Real Estate Securities* |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts     | 152,245                     | (229,353)                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Global Value                   |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts     | 7,166                       | (48,421)                                   | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| High Yield Bond                |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts     | 29,058,597                  | (66,110,757)                               | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Swap Contracts                 | -                           | -                                          | -                           | -                                          | -                           | -                                          | 480,861                     | 51,928                                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

|                                      | Foreign Exchange Risk    |                                      | Interest Rate Risk       |                                      | Equity Risk              |                                      | Credit Risk              |                                      |
|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
|                                      | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) |
| InnovAsia                            |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | 96,968                   | (644,624)                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Japan Equity Engagement              |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | 87,341,377               | (85,753,726)                         | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Macro Opportunities FX*              |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | 15,701                   | (13,600)                             | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Next Generation Connectivity         |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | 4,013,946                | (15,559,946)                         | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Next Generation Mobility             |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | (3,187)                  | (21,111)                             | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Short Duration Emerging Market Debt  |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | (89,685,804)             | (115,158,741)                        | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Short Duration Euro Bond             |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | (1,189,834)              | 2,370,913                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                    | -                        | -                                    | 2,712,144                | 3,819,346                            | -                        | -                                    | -                        | -                                    |
| Options Contracts                    | -                        | -                                    | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Swap Contracts                       | -                        | -                                    | 234,607                  | (86,758)                             | -                        | -                                    | (2,884,595)              | 1,338,282                            |
| Short Duration High Yield Engagement |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | 651,957                  | (28,799,469)                         | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Strategic Income                     |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts           | 1,082,527                | (53,189,996)                         | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts                    | -                        | -                                    | 13,820,790               | 17,598,470                           | -                        | -                                    | -                        | -                                    |
| Options Contracts                    | -                        | -                                    | (103,174)                | -                                    | (41,048)                 | -                                    | -                        | -                                    |
| Swap Contracts                       | -                        | -                                    | 687,419                  | (511,162)                            | -                        | -                                    | 4,875,883                | (788,676)                            |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**25. DERIVATIVE CONTRACTS (CONTINUED)**

|                                                     | Foreign Exchange Risk       |                                            | Interest Rate Risk          |                                            | Equity Risk                 |                                            | Credit Risk                 |                                            |
|-----------------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|-----------------------------|--------------------------------------------|
|                                                     | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) | Net Realised<br>Gain/(Loss) | Change in Net<br>Unrealised<br>Gain/(Loss) |
| Strategic Income (continued)                        |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Swaptions                                           | -                           | -                                          | -                           | -                                          | -                           | -                                          | (52,385)                    | (15,122)                                   |
| Sustainable Asia High Yield                         |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | (895)                       | (16,430)                                   | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                   | -                           | -                                          | (96,044)                    | 20,319                                     | -                           | -                                          | -                           | -                                          |
| Sustainable Emerging Market Debt - Hard<br>Currency |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | (9,229,127)                 | (15,492,380)                               | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                   | -                           | -                                          | (3,934,766)                 | (2,894,722)                                | -                           | -                                          | -                           | -                                          |
| Swap Contracts                                      | -                           | -                                          | -                           | -                                          | -                           | -                                          | (339,461)                   | 46,324                                     |
| Tactical Macro <sup>1</sup>                         |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | 30,633                      | (259,971)                                  | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                   | -                           | -                                          | (102,024)                   | 19,364                                     | -                           | -                                          | -                           | -                                          |
| Options Contracts                                   | (65,338)                    | 80,615                                     | (104,712)                   | (151,621)                                  | 181,837                     | (10,425)                                   | -                           | -                                          |
| Swap Contracts                                      | -                           | -                                          | -                           | -                                          | 38,951                      | (17,802)                                   | -                           | -                                          |
| Uncorrelated Strategies                             |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Contracts for Differences                           | -                           | -                                          | -                           | -                                          | (43,185,931)                | (79,875,918)                               | -                           | -                                          |
| Forward Currency Contracts                          | 49,607,696                  | (59,251,391)                               | -                           | -                                          | -                           | -                                          | -                           | -                                          |
| Futures Contracts                                   | 13,780                      | 11,533,145                                 | 64,933,920                  | 7,743,706                                  | 43,322                      | (5,039,998)                                | -                           | -                                          |
| Options Contracts                                   | (2,875,269)                 | 386,835                                    | 5,024,848                   | (25,301,867)                               | 13,402,070                  | 145,981,672                                | -                           | -                                          |
| Swap Contracts                                      | (183,389)                   | -                                          | (19,418,041)                | 5,362,655                                  | 12,630,902                  | (6,263,959)                                | (1,669,667)                 | 1,008,214                                  |
| Swaptions                                           | -                           | -                                          | -                           | -                                          | -                           | -                                          | (1,176,231)                 | (1,560)                                    |
| US Equity                                           |                             |                                            |                             |                                            |                             |                                            |                             |                                            |
| Forward Currency Contracts                          | (1,754,966)                 | (2,232,533)                                | -                           | -                                          | -                           | -                                          | -                           | -                                          |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 25. DERIVATIVE CONTRACTS (CONTINUED)

|                              | Foreign Exchange Risk    |                                      | Interest Rate Risk       |                                      | Equity Risk              |                                      | Credit Risk              |                                      |
|------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|
|                              | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) | Net Realised Gain/(Loss) | Change in Net Unrealised Gain/(Loss) |
| US Equity Premium            |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts   | 15,323,995               | (19,873,544)                         | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Options Contracts            | -                        | -                                    | -                        | -                                    | 69,935,845               | (7,913,425)                          | -                        | -                                    |
| US Large Cap Value           |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts   | 392,797                  | (2,696,185)                          | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| US Long Short Equity         |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Contracts for Differences    | -                        | -                                    | -                        | -                                    | (6,020,659)              | 2,928,020                            | -                        | -                                    |
| Forward Currency Contracts   | 1,634,994                | (8,161,761)                          | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| Futures Contracts            | -                        | -                                    | -                        | -                                    | (10,901,304)             | 3,596,148                            | -                        | -                                    |
| Options Contracts            | -                        | -                                    | -                        | -                                    | 9,770                    | 21,402                               | -                        | -                                    |
| Swap Contracts               | -                        | -                                    | -                        | -                                    | (7,498,942)              | (152,002)                            | -                        | -                                    |
| US Multi Cap Opportunities   |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts   | 1,764,656                | (4,562,323)                          | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| US Real Estate Securities    |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts   | 2,134,481                | (4,970,121)                          | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| US Small Cap                 |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts   | 379,413                  | (2,271,526)                          | -                        | -                                    | -                        | -                                    | -                        | -                                    |
| US Small Cap Intrinsic Value |                          |                                      |                          |                                      |                          |                                      |                          |                                      |
| Forward Currency Contracts   | (46,725)                 | (505,076)                            | -                        | -                                    | -                        | -                                    | -                        | -                                    |

\* Portfolio liquidated during the current or prior reporting year.

<sup>1</sup> Portfolio launched during the prior reporting year.

## FOR THE YEAR ENDED 31 DECEMBER 2025

**25. DERIVATIVE CONTRACTS (CONTINUED)****Credit-Risk-Related Contingent Features**

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. The Portfolios entered into credit default swaps as part of its investment strategies, to hedge against unfavourable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. The maximum potential amount the Portfolios could be received as a buyer of credit protection if a credit event occurs as at 31 December 2025 was US\$ 349,577,830 (31 December 2024: US\$ 215,020,576). The maximum potential amount the Portfolios could be required to pay as a seller of credit protection if a credit event occurs as at 31 December 2025 was US\$ 34,929,037 (31 December 2024: US\$ 57,499,207). The aggregate fair value of all credit default swaps as at 31 December 2025 was US\$ (11,308,371) (31 December 2024: US\$ 5,069,085). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2025 and 31 December 2024.

**26. OFFSETTING FINANCIAL INSTRUMENTS**

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The following tables present the Company's OTC derivative assets and liabilities, repurchase agreements and reverse repurchase agreements by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2025 and 31 December 2024.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Asia Responsible Transition Bond

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 3,389                                                                                     | (6,005)                                                                                        |
| <b>Total</b>               | <b>3,389</b>                                                                              | <b>(6,005)</b>                                                                                 |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | 2,295                                                                                  | (1,944)                                        | —                                             | 351                                  | (1,944)                                                                                | 1,944                                  | —                                            | —                                    |
| Goldman Sachs International | —                                                                                      | —                                              | —                                             | —                                    | (2,736)                                                                                | —                                      | —                                            | (2,736)                              |
| JPMorgan Chase Bank         | —                                                                                      | —                                              | —                                             | —                                    | (1,316)                                                                                | —                                      | —                                            | (1,316)                              |
| Standard Chartered Bank     | 1,094                                                                                  | —                                              | —                                             | 1,094                                | —                                                                                      | —                                      | —                                            | —                                    |
| Westpac Banking Corp        | —                                                                                      | —                                              | —                                             | —                                    | (9)                                                                                    | —                                      | —                                            | (9)                                  |
| <b>Total</b>                | <b>3,389</b>                                                                           | <b>(1,944)</b>                                 | <b>—</b>                                      | <b>1,445</b>                         | <b>(6,005)</b>                                                                         | <b>1,944</b>                           | <b>—</b>                                     | <b>(4,061)</b>                       |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Asia Responsible Transition Bond (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 101,004                                                                                   | (81,996)                                                                                       |
| <b>Total</b>               | <b>101,004</b>                                                                            | <b>(81,996)</b>                                                                                |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BNP Paribas                 | 2,070                                                                                  | (148)                                          | –                                             | 1,922                                | (148)                                                                                  | 148                                    | –                                            | –                                    |
| Citibank NA                 | 22,310                                                                                 | (11,034)                                       | –                                             | 11,276                               | (11,034)                                                                               | 11,034                                 | –                                            | –                                    |
| Goldman Sachs International | 12,806                                                                                 | (12,806)                                       | –                                             | –                                    | (24,016)                                                                               | 12,806                                 | –                                            | (11,210)                             |
| JPMorgan Chase Bank         | 40,269                                                                                 | (6,840)                                        | –                                             | 33,429                               | (6,840)                                                                                | 6,840                                  | –                                            | –                                    |
| Standard Chartered Bank     | 20,293                                                                                 | (20,293)                                       | –                                             | –                                    | (38,810)                                                                               | 20,293                                 | –                                            | (18,517)                             |
| UBS AG                      | 3,256                                                                                  | (1,148)                                        | –                                             | 2,108                                | (1,148)                                                                                | 1,148                                  | –                                            | –                                    |
| <b>Total</b>                | <b>101,004</b>                                                                         | <b>(52,269)</b>                                | <b>–</b>                                      | <b>48,735</b>                        | <b>(81,996)</b>                                                                        | <b>52,269</b>                          | <b>–</b>                                     | <b>(29,727)</b>                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## China Bond\*

## 31 December 2025

No OTC derivative assets and liabilities available for offset.

## 31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>CNY | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>CNY |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,649,026                                                                                | (1,502,829)                                                                                   |
| OTC Swap Contracts         | 5,674                                                                                    | –                                                                                             |
| <b>Total</b>               | <b>1,654,700</b>                                                                         | <b>(1,502,829)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty            | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|-------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                         | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>CNY | Liabilities<br>Available for<br>Offset<br>CNY | Collateral<br>Received <sup>(a)</sup><br>CNY | Net<br>Amount <sup>(b)</sup><br>CNY | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>CNY | Assets Available<br>for Offset<br>CNY | Collateral<br>Pledged <sup>(a)</sup><br>CNY | Net<br>Amount <sup>(b)</sup><br>CNY |
| Citibank NA             | –                                                                                     | –                                             | –                                            | –                                   | (590,993)                                                                             | –                                     | –                                           | (590,993)                           |
| JPMorgan Chase Bank     | 1,273,541                                                                             | (545,407)                                     | –                                            | 728,134                             | (545,407)                                                                             | 545,407                               | –                                           | –                                   |
| Standard Chartered Bank | 363,320                                                                               | (363,320)                                     | –                                            | –                                   | (366,429)                                                                             | 363,320                               | –                                           | (3,109)                             |
| UBS AG                  | 17,839                                                                                | –                                             | –                                            | 17,839                              | –                                                                                     | –                                     | –                                           | –                                   |
| <b>Total</b>            | <b>1,654,700</b>                                                                      | <b>(908,727)</b>                              | <b>–</b>                                     | <b>745,973</b>                      | <b>(1,502,829)</b>                                                                    | <b>908,727</b>                        | <b>–</b>                                    | <b>(594,102)</b>                    |

\* Portfolio liquidated on 28 March 2025.

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Equity

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 3,605                                                                                     | (12,700)                                                                                       |
| <b>Total</b>               | <b>3,605</b>                                                                              | <b>(12,700)</b>                                                                                |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 2,281                                                                                  | (2,281)                                        | —                                             | —                                    | (4,123)                                                                                | 2,281                                  | —                                            | (1,842)                              |
| UBS AG                      | 560                                                                                    | (560)                                          | —                                             | —                                    | (1,990)                                                                                | 560                                    | —                                            | (1,430)                              |
| Westpac Banking Corp        | 764                                                                                    | (764)                                          | —                                             | —                                    | (6,587)                                                                                | 764                                    | —                                            | (5,823)                              |
| <b>Total</b>                | <b>3,605</b>                                                                           | <b>(3,605)</b>                                 | <b>—</b>                                      | <b>—</b>                             | <b>(12,700)</b>                                                                        | <b>3,605</b>                           | <b>—</b>                                     | <b>(9,095)</b>                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## China Equity (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 685,905                                                                                   | (866,976)                                                                                      |
| <b>Total</b>               | <b>685,905</b>                                                                            | <b>(866,976)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 9,083                                                                                  | (9,083)                                        | —                                             | —                                    | (9,271)                                                                                | 9,083                                  | —                                            | (188)                                |
| UBS AG                      | 422,895                                                                                | (422,895)                                      | —                                             | —                                    | (557,299)                                                                              | 422,895                                | —                                            | (134,404)                            |
| Westpac Banking Corp        | 253,927                                                                                | (253,927)                                      | —                                             | —                                    | (300,406)                                                                              | 253,927                                | —                                            | (46,479)                             |
| <b>Total</b>                | <b>685,905</b>                                                                         | <b>(685,905)</b>                               | <b>—</b>                                      | <b>—</b>                             | <b>(866,976)</b>                                                                       | <b>685,905</b>                         | <b>—</b>                                     | <b>(181,071)</b>                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

CLO Income

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 683,562                                                                                   | (3,023,065)                                                                                    |
| OTC Swap Contracts         | 81,454                                                                                    | –                                                                                              |
| <b>Total</b>               | <b>765,016</b>                                                                            | <b>(3,023,065)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 35,883                                                                                 | (35,883)                                       | –                                             | –                                    | (476,315)                                                                              | 35,883                                 | –                                            | (440,432)                            |
| Goldman Sachs International    | 89,993                                                                                 | (31,375)                                       | –                                             | 58,618                               | (31,375)                                                                               | 31,375                                 | –                                            | –                                    |
| State Street Bank and Trust Co | 14,027                                                                                 | (14,027)                                       | –                                             | –                                    | (967,172)                                                                              | 14,027                                 | –                                            | (953,145)                            |
| Westpac Banking Corp           | 625,113                                                                                | (625,113)                                      | –                                             | –                                    | (1,548,203)                                                                            | 625,113                                | –                                            | (923,090)                            |
| <b>Total</b>                   | <b>765,016</b>                                                                         | <b>(706,398)</b>                               | <b>–</b>                                      | <b>58,618</b>                        | <b>(3,023,065)</b>                                                                     | <b>706,398</b>                         | <b>–</b>                                     | <b>(2,316,667)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## CLO Income (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 28,699,677                                                                                | (8,100,316)                                                                                    |
| OTC Swap Contracts         | –                                                                                         | (194,289)                                                                                      |
| Repurchase Agreements      | 84,500,000                                                                                | –                                                                                              |
| <b>Total</b>               | <b>113,199,677</b>                                                                        | <b>(8,294,605)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 810,508                                                                                | –                                              | –                                             | 810,508                              | –                                                                                      | –                                      | –                                            | –                                    |
| Goldman Sachs International    | 150,234                                                                                | (150,234)                                      | –                                             | –                                    | (158,231)                                                                              | 150,234                                | –                                            | (7,997)                              |
| JPMorgan Chase Bank            | –                                                                                      | –                                              | –                                             | –                                    | (142,724)                                                                              | –                                      | 142,724                                      | –                                    |
| State Street Bank and Trust Co | 110,394,704                                                                            | (1,202,498)                                    | (86,190,114)                                  | 23,002,092                           | (1,202,498)                                                                            | 1,202,498                              | –                                            | –                                    |
| UBS AG                         | –                                                                                      | –                                              | –                                             | –                                    | (5,597,214)                                                                            | –                                      | –                                            | (5,597,214)                          |
| Westpac Banking Corp           | 1,844,231                                                                              | (1,193,938)                                    | –                                             | 650,293                              | (1,193,938)                                                                            | 1,193,938                              | –                                            | –                                    |
| <b>Total</b>                   | <b>113,199,677</b>                                                                     | <b>(2,546,670)</b>                             | <b>(86,190,114)</b>                           | <b>24,462,893</b>                    | <b>(8,294,605)</b>                                                                     | <b>2,546,670</b>                       | <b>142,724</b>                               | <b>(5,605,211)</b>                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Commodities

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 239,396                                                                                   | (304,962)                                                                                      |
| OTC Swap Contracts         | 1                                                                                         | (3,321)                                                                                        |
| <b>Total</b>               | <b>239,397</b>                                                                            | <b>(308,283)</b>                                                                               |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International    | —                                                                                      | —                                              | —                                             | —                                    | (3,321)                                                                                | —                                      | —                                            | (3,321)                              |
| Macquarie Bank Limited         | 1                                                                                      | —                                              | —                                             | 1                                    | —                                                                                      | —                                      | —                                            | —                                    |
| Standard Chartered Bank        | 91,398                                                                                 | (91,398)                                       | —                                             | —                                    | (92,440)                                                                               | 91,398                                 | —                                            | (1,042)                              |
| State Street Bank and Trust Co | 20,495                                                                                 | (20,495)                                       | —                                             | —                                    | (115,571)                                                                              | 20,495                                 | —                                            | (95,076)                             |
| Westpac Banking Corp           | 127,503                                                                                | (96,951)                                       | —                                             | 30,552                               | (96,951)                                                                               | 96,951                                 | —                                            | —                                    |
| <b>Total</b>                   | <b>239,397</b>                                                                         | <b>(208,844)</b>                               | <b>—</b>                                      | <b>30,553</b>                        | <b>(308,283)</b>                                                                       | <b>208,844</b>                         | <b>—</b>                                     | <b>(99,439)</b>                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Commodities (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 329,265                                                                                   | (1,617,307)                                                                                    |
| <b>Total</b>               | <b>329,265</b>                                                                            | <b>(1,617,307)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Standard Chartered Bank        | 29,296                                                                                 | (7,813)                                        | —                                             | 21,483                               | (7,813)                                                                                | 7,813                                  | —                                            | —                                    |
| State Street Bank and Trust Co | 81,753                                                                                 | (81,753)                                       | —                                             | —                                    | (1,512,260)                                                                            | 81,753                                 | —                                            | (1,430,507)                          |
| Westpac Banking Corp           | 218,216                                                                                | (97,234)                                       | —                                             | 120,982                              | (97,234)                                                                               | 97,234                                 | —                                            | —                                    |
| <b>Total</b>                   | <b>329,265</b>                                                                         | <b>(186,800)</b>                               | <b>—</b>                                      | <b>142,465</b>                       | <b>(1,617,307)</b>                                                                     | <b>186,800</b>                         | <b>—</b>                                     | <b>(1,430,507)</b>                   |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Corporate Hybrid Bond

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 2,038,065                                                                                | (4,718,723)                                                                                   |
| <b>Total</b>               | <b>2,038,065</b>                                                                         | <b>(4,718,723)</b>                                                                            |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|-----------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Liabilities<br>Available for<br>Offset<br>EUR | Collateral<br>Received <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Assets Available<br>for Offset<br>EUR | Collateral<br>Pledged <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR |
| Goldman Sachs International | 226,098                                                                               | (211,469)                                     | —                                            | 14,629                              | (211,469)                                                                             | 211,469                               | —                                           | —                                   |
| UBS AG                      | 711,058                                                                               | (711,058)                                     | —                                            | —                                   | (934,270)                                                                             | 711,058                               | —                                           | (223,212)                           |
| Westpac Banking Corp        | 1,100,909                                                                             | (1,100,909)                                   | —                                            | —                                   | (3,572,984)                                                                           | 1,100,909                             | —                                           | (2,472,075)                         |
| <b>Total</b>                | <b>2,038,065</b>                                                                      | <b>(2,023,436)</b>                            | <b>—</b>                                     | <b>14,629</b>                       | <b>(4,718,723)</b>                                                                    | <b>2,023,436</b>                      | <b>—</b>                                    | <b>(2,695,287)</b>                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Corporate Hybrid Bond (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 19,233,303                                                                               | (27,715,188)                                                                                  |
| Repurchase Agreements      | 14,002,897                                                                               | –                                                                                             |
| <b>Total</b>               | <b>33,236,200</b>                                                                        | <b>(27,715,188)</b>                                                                           |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|--------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Liabilities<br>Available for<br>Offset<br>EUR | Collateral<br>Received <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Assets Available<br>for Offset<br>EUR | Collateral<br>Pledged <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR |
| Goldman Sachs International    | 15,710,758                                                                            | (1,360,226)                                   | –                                            | 14,350,532                          | (1,360,226)                                                                           | 1,360,226                             | –                                           | –                                   |
| State Street Bank and Trust Co | 14,002,897                                                                            | –                                             | (14,002,897)                                 | –                                   | –                                                                                     | –                                     | –                                           | –                                   |
| UBS AG                         | 17,266                                                                                | (17,266)                                      | –                                            | –                                   | (19,884,345)                                                                          | 17,266                                | –                                           | (19,867,079)                        |
| Westpac Banking Corp           | 3,505,279                                                                             | (3,505,279)                                   | –                                            | –                                   | (6,470,617)                                                                           | 3,505,279                             | –                                           | (2,965,338)                         |
| <b>Total</b>                   | <b>33,236,200</b>                                                                     | <b>(4,882,771)</b>                            | <b>(14,002,897)</b>                          | <b>14,350,532</b>                   | <b>(27,715,188)</b>                                                                   | <b>4,882,771</b>                      | <b>–</b>                                    | <b>(22,832,417)</b>                 |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Developed Market FMP – 2027

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | –                                                                                         | (2,137)                                                                                        |
| <b>Total</b>               | –                                                                                         | <b>(2,137)</b>                                                                                 |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty         | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|----------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                      | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| UBS AG               | –                                                                                      | –                                              | –                                             | –                                    | (1,089)                                                                                | –                                      | –                                            | (1,089)                              |
| Westpac Banking Corp | –                                                                                      | –                                              | –                                             | –                                    | (1,048)                                                                                | –                                      | –                                            | (1,048)                              |
| <b>Total</b>         | –                                                                                      | –                                              | –                                             | –                                    | <b>(2,137)</b>                                                                         | –                                      | –                                            | <b>(2,137)</b>                       |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Developed Market FMP – 2027 (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 619                                                                                       | (69,447)                                                                                       |
| <b>Total</b>               | <b>619</b>                                                                                | <b>(69,447)</b>                                                                                |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | –                                                                                      | –                                              | –                                             | –                                    | (654)                                                                                  | –                                      | –                                            | (654)                                |
| UBS AG                      | 364                                                                                    | –                                              | –                                             | 364                                  | –                                                                                      | –                                      | –                                            | –                                    |
| Westpac Banking Corp        | 255                                                                                    | (255)                                          | –                                             | –                                    | (68,793)                                                                               | 255                                    | –                                            | (68,538)                             |
| <b>Total</b>                | <b>619</b>                                                                             | <b>(255)</b>                                   | <b>–</b>                                      | <b>364</b>                           | <b>(69,447)</b>                                                                        | <b>255</b>                             | <b>–</b>                                     | <b>(69,192)</b>                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

EMD Corporate – Social and Environmental Transition

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 593,571                                                                                   | (39,076)                                                                                       |
| <b>Total</b>               | <b>593,571</b>                                                                            | <b>(39,076)</b>                                                                                |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | 215,135                                                                                | (694)                                          | –                                             | 214,441                              | (694)                                                                                  | 694                                    | –                                            | –                                    |
| Goldman Sachs International | 372,419                                                                                | (919)                                          | –                                             | 371,500                              | (919)                                                                                  | 919                                    | –                                            | –                                    |
| HSBC Bank Plc               | 486                                                                                    | (486)                                          | –                                             | –                                    | (685)                                                                                  | 486                                    | –                                            | (199)                                |
| UBS AG                      | –                                                                                      | –                                              | –                                             | –                                    | (33,951)                                                                               | –                                      | –                                            | (33,951)                             |
| Westpac Banking Corp        | 5,531                                                                                  | (2,827)                                        | –                                             | 2,704                                | (2,827)                                                                                | 2,827                                  | –                                            | –                                    |
| <b>Total</b>                | <b>593,571</b>                                                                         | <b>(4,926)</b>                                 | <b>–</b>                                      | <b>588,645</b>                       | <b>(39,076)</b>                                                                        | <b>4,926</b>                           | <b>–</b>                                     | <b>(34,150)</b>                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## EMD Corporate – Social and Environmental Transition (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 268,863                                                                                   | (2,500,151)                                                                                    |
| <b>Total</b>               | <b>268,863</b>                                                                            | <b>(2,500,151)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | 106,649                                                                                | (106,649)                                      | –                                             | –                                    | (1,630,808)                                                                            | 106,649                                | –                                            | (1,524,159)                          |
| Goldman Sachs International | 3,598                                                                                  | (3,598)                                        | –                                             | –                                    | (14,441)                                                                               | 3,598                                  | –                                            | (10,843)                             |
| HSBC Bank Plc               | 47,168                                                                                 | –                                              | –                                             | 47,168                               | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                      | 99,958                                                                                 | (22,680)                                       | –                                             | 77,278                               | (22,680)                                                                               | 22,680                                 | –                                            | –                                    |
| Westpac Banking Corp        | 11,490                                                                                 | (11,490)                                       | –                                             | –                                    | (832,222)                                                                              | 11,490                                 | –                                            | (820,732)                            |
| <b>Total</b>                | <b>268,863</b>                                                                         | <b>(144,417)</b>                               | <b>–</b>                                      | <b>124,446</b>                       | <b>(2,500,151)</b>                                                                     | <b>144,417</b>                         | <b>–</b>                                     | <b>(2,355,734)</b>                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt - Hard Currency

31 December 2025

| Description                   | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|-------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts    | 8,228,373                                                                                 | (8,179,050)                                                                                    |
| Repurchase Agreements         | 89,000,000                                                                                | –                                                                                              |
| Reverse Repurchase Agreements | –                                                                                         | (1,865,583)                                                                                    |
| <b>Total</b>                  | <b>97,228,373</b>                                                                         | <b>(10,044,633)</b>                                                                            |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BofA Securities                | –                                                                                      | –                                              | –                                             | –                                    | (1,865,583)                                                                            | –                                      | 1,865,583                                    | –                                    |
| BNP Paribas                    | 6                                                                                      | (6)                                            | –                                             | –                                    | (6)                                                                                    | 6                                      | –                                            | –                                    |
| Citibank NA                    | 3,016,258                                                                              | (3,016,258)                                    | –                                             | –                                    | (7,697,429)                                                                            | 3,016,258                              | –                                            | (4,681,171)                          |
| Goldman Sachs International    | 4,664,150                                                                              | (25,274)                                       | –                                             | 4,638,876                            | (25,274)                                                                               | 25,274                                 | –                                            | –                                    |
| State Street Bank and Trust Co | 89,000,000                                                                             | –                                              | (89,000,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 25,497                                                                                 | (3,592)                                        | –                                             | 21,905                               | (3,592)                                                                                | 3,592                                  | –                                            | –                                    |
| Westpac Banking Corp           | 522,462                                                                                | (452,749)                                      | –                                             | 69,713                               | (452,749)                                                                              | 452,749                                | –                                            | –                                    |
| <b>Total</b>                   | <b>97,228,373</b>                                                                      | <b>(3,497,879)</b>                             | <b>(89,000,000)</b>                           | <b>4,730,494</b>                     | <b>(10,044,633)</b>                                                                    | <b>3,497,879</b>                       | <b>1,865,583</b>                             | <b>(4,681,171)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 9,083,011                                                                                 | (22,032,237)                                                                                   |
| Repurchase Agreements      | 60,000,000                                                                                | –                                                                                              |
| <b>Total</b>               | <b>69,083,011</b>                                                                         | <b>(22,032,237)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 187                                                                                    | (187)                                          | –                                             | –                                    | (15,456,169)                                                                           | 187                                    | –                                            | (15,455,982)                         |
| Goldman Sachs International    | 34,507                                                                                 | (34,507)                                       | –                                             | –                                    | (2,056,959)                                                                            | 34,507                                 | –                                            | (2,022,452)                          |
| HSBC Bank Plc                  | 8,129,493                                                                              | –                                              | (4,740,000)                                   | 3,389,493                            | –                                                                                      | –                                      | –                                            | –                                    |
| State Street Bank and Trust Co | 60,000,000                                                                             | –                                              | (60,000,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 69,321                                                                                 | (69,321)                                       | –                                             | –                                    | (259,005)                                                                              | 69,321                                 | –                                            | (189,684)                            |
| Westpac Banking Corp           | 849,503                                                                                | (849,503)                                      | –                                             | –                                    | (4,260,104)                                                                            | 849,503                                | –                                            | (3,410,601)                          |
| <b>Total</b>                   | <b>69,083,011</b>                                                                      | <b>(953,518)</b>                               | <b>(64,740,000)</b>                           | <b>3,389,493</b>                     | <b>(22,032,237)</b>                                                                    | <b>953,518</b>                         | <b>–</b>                                     | <b>(21,078,719)</b>                  |



**FOR THE YEAR ENDED 31 DECEMBER 2025**
**26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)**
**Emerging Market Debt - Local Currency**
**31 December 2025**

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 8,423,121                                                                                 | (3,462,307)                                                                                    |
| Repurchase Agreements      | 52,500,000                                                                                | —                                                                                              |
| <b>Total</b>               | <b>60,923,121</b>                                                                         | <b>(3,462,307)</b>                                                                             |

**Gross Amounts Not Offset in the Statement of Assets and Liabilities:**

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Bank of America Merrill Lynch  | 19,116                                                                                 | —                                              | —                                             | 19,116                               | —                                                                                      | —                                      | —                                            | —                                    |
| Barclays Bank Plc              | 610,223                                                                                | (71,576)                                       | —                                             | 538,647                              | (71,576)                                                                               | 71,576                                 | —                                            | —                                    |
| BNP Paribas                    | 800,604                                                                                | (9,982)                                        | —                                             | 790,622                              | (9,982)                                                                                | 9,982                                  | —                                            | —                                    |
| Citibank NA                    | 1,334,420                                                                              | (294,269)                                      | —                                             | 1,040,151                            | (294,269)                                                                              | 294,269                                | —                                            | —                                    |
| Deutsche Bank AG               | —                                                                                      | —                                              | —                                             | —                                    | (655,750)                                                                              | —                                      | 655,750                                      | —                                    |
| Goldman Sachs International    | 1,873,733                                                                              | (909,183)                                      | (60,000)                                      | 904,550                              | (909,183)                                                                              | 909,183                                | —                                            | —                                    |
| HSBC Bank Plc                  | 89,559                                                                                 | —                                              | (30,000)                                      | 59,559                               | —                                                                                      | —                                      | —                                            | —                                    |
| JPMorgan Chase Bank            | 1,841,671                                                                              | (609,189)                                      | —                                             | 1,232,482                            | (609,189)                                                                              | 609,189                                | —                                            | —                                    |
| Morgan Stanley                 | 334,312                                                                                | —                                              | (150,000)                                     | 184,312                              | —                                                                                      | —                                      | —                                            | —                                    |
| Standard Chartered Bank        | 1,282,993                                                                              | (447,549)                                      | —                                             | 835,444                              | (447,549)                                                                              | 447,549                                | —                                            | —                                    |
| State Street Bank and Trust Co | 52,500,000                                                                             | —                                              | (52,500,000)                                  | —                                    | —                                                                                      | —                                      | —                                            | —                                    |
| UBS AG                         | 9,507                                                                                  | (9,507)                                        | —                                             | —                                    | (442,853)                                                                              | 9,507                                  | 433,346                                      | —                                    |
| Westpac Banking Corp           | 226,983                                                                                | (21,956)                                       | —                                             | 205,027                              | (21,956)                                                                               | 21,956                                 | —                                            | —                                    |
| <b>Total</b>                   | <b>60,923,121</b>                                                                      | <b>(2,373,211)</b>                             | <b>(52,740,000)</b>                           | <b>5,809,910</b>                     | <b>(3,462,307)</b>                                                                     | <b>2,373,211</b>                       | <b>1,089,096</b>                             | <b>—</b>                             |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt - Local Currency (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 12,896,398                                                                                | (19,531,329)                                                                                   |
| <b>Total</b>               | <b>12,896,398</b>                                                                         | <b>(19,531,329)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Bank of America Merrill Lynch  | —                                                                                      | —                                              | —                                             | —                                    | (33,718)                                                                               | —                                      | —                                            | (33,718)                             |
| Barclays Bank Plc              | 208,810                                                                                | (208,810)                                      | —                                             | —                                    | (1,532,745)                                                                            | 208,810                                | —                                            | (1,323,935)                          |
| BNP Paribas                    | 496,838                                                                                | (496,838)                                      | —                                             | —                                    | (944,060)                                                                              | 496,838                                | 447,222                                      | —                                    |
| Citibank NA                    | 801,345                                                                                | (801,345)                                      | —                                             | —                                    | (2,056,984)                                                                            | 801,345                                | —                                            | (1,255,639)                          |
| Deutsche Bank AG               | 917,533                                                                                | (476,585)                                      | (440,948)                                     | —                                    | (476,585)                                                                              | 476,585                                | —                                            | —                                    |
| Goldman Sachs International    | 7,357,465                                                                              | (6,077,490)                                    | —                                             | 1,279,975                            | (6,077,490)                                                                            | 6,077,490                              | —                                            | —                                    |
| HSBC Bank Plc                  | 560,290                                                                                | (168,855)                                      | (180,000)                                     | 211,435                              | (168,855)                                                                              | 168,855                                | —                                            | —                                    |
| JPMorgan Chase Bank            | 1,660,128                                                                              | (529,153)                                      | (410,000)                                     | 720,975                              | (529,153)                                                                              | 529,153                                | —                                            | —                                    |
| Morgan Stanley                 | 2,694                                                                                  | (2,694)                                        | —                                             | —                                    | (6,657,576)                                                                            | 2,694                                  | 6,654,882                                    | —                                    |
| Standard Chartered Bank        | 620,194                                                                                | (198,836)                                      | —                                             | 421,358                              | (198,836)                                                                              | 198,836                                | —                                            | —                                    |
| State Street Bank and Trust Co | 184,722                                                                                | (184,722)                                      | —                                             | —                                    | (453,686)                                                                              | 184,722                                | —                                            | (268,964)                            |
| UBS AG                         | 14,739                                                                                 | (14,739)                                       | —                                             | —                                    | (26,647)                                                                               | 14,739                                 | —                                            | (11,908)                             |
| Westpac Banking Corp           | 71,640                                                                                 | (71,640)                                       | —                                             | —                                    | (374,994)                                                                              | 71,640                                 | —                                            | (303,354)                            |
| <b>Total</b>                   | <b>12,896,398</b>                                                                      | <b>(9,231,707)</b>                             | <b>(1,030,948)</b>                            | <b>2,633,743</b>                     | <b>(19,531,329)</b>                                                                    | <b>9,231,707</b>                       | <b>7,102,104</b>                             | <b>(3,197,518)</b>                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Blend

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 4,435,058                                                                                 | (1,786,945)                                                                                    |
| <b>Total</b>               | <b>4,435,058</b>                                                                          | <b>(1,786,945)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Barclays Bank Plc              | 177,578                                                                                | (54,314)                                       | —                                             | 123,264                              | (54,314)                                                                               | 54,314                                 | —                                            | —                                    |
| BNP Paribas                    | 300,346                                                                                | (8,296)                                        | —                                             | 292,050                              | (8,296)                                                                                | 8,296                                  | —                                            | —                                    |
| Citibank NA                    | 644,049                                                                                | (122,700)                                      | —                                             | 521,349                              | (122,700)                                                                              | 122,700                                | —                                            | —                                    |
| Deutsche Bank AG               | —                                                                                      | —                                              | —                                             | —                                    | (214,219)                                                                              | —                                      | 214,219                                      | —                                    |
| Goldman Sachs International    | 1,479,677                                                                              | (432,040)                                      | —                                             | 1,047,637                            | (432,040)                                                                              | 432,040                                | —                                            | —                                    |
| HSBC Bank Plc                  | 27,184                                                                                 | (27,184)                                       | —                                             | —                                    | (63,054)                                                                               | 27,184                                 | —                                            | (35,870)                             |
| JPMorgan Chase Bank            | 930,781                                                                                | (186,056)                                      | —                                             | 744,725                              | (186,056)                                                                              | 186,056                                | —                                            | —                                    |
| Morgan Stanley                 | 301,164                                                                                | (107,730)                                      | (140,000)                                     | 53,434                               | (107,730)                                                                              | 107,730                                | —                                            | —                                    |
| Standard Chartered Bank        | 522,992                                                                                | (376,370)                                      | —                                             | 146,622                              | (376,370)                                                                              | 376,370                                | —                                            | —                                    |
| State Street Bank and Trust Co | 7,003                                                                                  | (3,667)                                        | —                                             | 3,336                                | (3,667)                                                                                | 3,667                                  | —                                            | —                                    |
| UBS AG                         | —                                                                                      | —                                              | —                                             | —                                    | (209,841)                                                                              | —                                      | —                                            | (209,841)                            |
| Westpac Banking Corp           | 44,284                                                                                 | (8,658)                                        | —                                             | 35,626                               | (8,658)                                                                                | 8,658                                  | —                                            | —                                    |
| <b>Total</b>                   | <b>4,435,058</b>                                                                       | <b>(1,327,015)</b>                             | <b>(140,000)</b>                              | <b>2,968,043</b>                     | <b>(1,786,945)</b>                                                                     | <b>1,327,015</b>                       | <b>214,219</b>                               | <b>(245,711)</b>                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt Blend (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 3,978,941                                                                                 | (9,007,086)                                                                                    |
| <b>Total</b>               | <b>3,978,941</b>                                                                          | <b>(9,007,086)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Barclays Bank Plc              | 328,377                                                                                | (328,377)                                      | —                                             | —                                    | (450,711)                                                                              | 328,377                                | —                                            | (122,334)                            |
| BNP Paribas                    | 244,173                                                                                | (244,173)                                      | —                                             | —                                    | (388,580)                                                                              | 244,173                                | 144,407                                      | —                                    |
| Citibank NA                    | 586,800                                                                                | (586,800)                                      | —                                             | —                                    | (5,324,517)                                                                            | 586,800                                | —                                            | (4,737,717)                          |
| Deutsche Bank AG               | 251,576                                                                                | (139,023)                                      | (112,553)                                     | —                                    | (139,023)                                                                              | 139,023                                | —                                            | —                                    |
| Goldman Sachs International    | 1,303,601                                                                              | (486,657)                                      | —                                             | 816,944                              | (486,657)                                                                              | 486,657                                | —                                            | —                                    |
| HSBC Bank Plc                  | 313,916                                                                                | (23,273)                                       | (290,643)                                     | —                                    | (23,273)                                                                               | 23,273                                 | —                                            | —                                    |
| JPMorgan Chase Bank            | 713,099                                                                                | (175,167)                                      | (100,000)                                     | 437,932                              | (175,167)                                                                              | 175,167                                | —                                            | —                                    |
| Morgan Stanley                 | 13,278                                                                                 | (13,278)                                       | —                                             | —                                    | (1,746,025)                                                                            | 13,278                                 | 1,732,747                                    | —                                    |
| Standard Chartered Bank        | 136,375                                                                                | (47,549)                                       | —                                             | 88,826                               | (47,549)                                                                               | 47,549                                 | —                                            | —                                    |
| State Street Bank and Trust Co | 55,105                                                                                 | (55,105)                                       | —                                             | —                                    | (120,774)                                                                              | 55,105                                 | —                                            | (65,669)                             |
| UBS AG                         | 9,683                                                                                  | —                                              | —                                             | 9,683                                | —                                                                                      | —                                      | —                                            | —                                    |
| Westpac Banking Corp           | 22,958                                                                                 | (22,958)                                       | —                                             | —                                    | (104,810)                                                                              | 22,958                                 | —                                            | (81,852)                             |
| <b>Total</b>                   | <b>3,978,941</b>                                                                       | <b>(2,122,360)</b>                             | <b>(503,196)</b>                              | <b>1,353,385</b>                     | <b>(9,007,086)</b>                                                                     | <b>2,122,360</b>                       | <b>1,877,154</b>                             | <b>(5,007,572)</b>                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 251,245                                                                                   | (219,525)                                                                                      |
| <b>Total</b>               | <b>251,245</b>                                                                            | <b>(219,525)</b>                                                                               |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Barclays Bank Plc              | —                                                                                      | —                                              | —                                             | —                                    | (274)                                                                                  | —                                      | —                                            | (274)                                |
| BNP Paribas                    | 13,054                                                                                 | (273)                                          | —                                             | 12,781                               | (273)                                                                                  | 273                                    | —                                            | —                                    |
| Citibank NA                    | 165,413                                                                                | (15,613)                                       | —                                             | 149,800                              | (15,613)                                                                               | 15,613                                 | —                                            | —                                    |
| Goldman Sachs International    | 10,719                                                                                 | (2,157)                                        | —                                             | 8,562                                | (2,157)                                                                                | 2,157                                  | —                                            | —                                    |
| HSBC Bank Plc                  | 2,517                                                                                  | —                                              | —                                             | 2,517                                | —                                                                                      | —                                      | —                                            | —                                    |
| JPMorgan Chase Bank            | 23,607                                                                                 | (21,484)                                       | —                                             | 2,123                                | (21,484)                                                                               | 21,484                                 | —                                            | —                                    |
| Morgan Stanley                 | 4,888                                                                                  | (1,897)                                        | —                                             | 2,991                                | (1,897)                                                                                | 1,897                                  | —                                            | —                                    |
| Standard Chartered Bank        | 29,352                                                                                 | (29,352)                                       | —                                             | —                                    | (177,481)                                                                              | 29,352                                 | —                                            | (148,129)                            |
| State Street Bank and Trust Co | 132                                                                                    | —                                              | —                                             | 132                                  | —                                                                                      | —                                      | —                                            | —                                    |
| Westpac Banking Corp           | 1,563                                                                                  | (346)                                          | —                                             | 1,217                                | (346)                                                                                  | 346                                    | —                                            | —                                    |
| <b>Total</b>                   | <b>251,245</b>                                                                         | <b>(71,122)</b>                                | <b>—</b>                                      | <b>180,123</b>                       | <b>(219,525)</b>                                                                       | <b>71,122</b>                          | <b>—</b>                                     | <b>(148,403)</b>                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Emerging Market Debt Sustainable Investment Grade Blend (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 370,527                                                                                   | (1,223,159)                                                                                    |
| <b>Total</b>               | <b>370,527</b>                                                                            | <b>(1,223,159)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Barclays Bank Plc              | 9,482                                                                                  | (9,482)                                        | —                                             | —                                    | (14,969)                                                                               | 9,482                                  | —                                            | (5,487)                              |
| BNP Paribas                    | 7,637                                                                                  | (7,637)                                        | —                                             | —                                    | (21,516)                                                                               | 7,637                                  | —                                            | (13,879)                             |
| Citibank NA                    | 40,174                                                                                 | (40,174)                                       | —                                             | —                                    | (1,121,625)                                                                            | 40,174                                 | —                                            | (1,081,451)                          |
| Deutsche Bank AG               | 16,647                                                                                 | (8,181)                                        | —                                             | 8,466                                | (8,181)                                                                                | 8,181                                  | —                                            | —                                    |
| Goldman Sachs International    | 11,055                                                                                 | (11,055)                                       | —                                             | —                                    | (25,672)                                                                               | 11,055                                 | —                                            | (14,617)                             |
| HSBC Bank Plc                  | 11,178                                                                                 | (8,467)                                        | —                                             | 2,711                                | (8,467)                                                                                | 8,467                                  | —                                            | —                                    |
| JPMorgan Chase Bank            | 43,081                                                                                 | (2,155)                                        | —                                             | 40,926                               | (2,155)                                                                                | 2,155                                  | —                                            | —                                    |
| Standard Chartered Bank        | 216,972                                                                                | (5,937)                                        | —                                             | 211,035                              | (5,937)                                                                                | 5,937                                  | —                                            | —                                    |
| State Street Bank and Trust Co | 14,301                                                                                 | (14,301)                                       | —                                             | —                                    | (14,357)                                                                               | 14,301                                 | —                                            | (56)                                 |
| Westpac Banking Corp           | —                                                                                      | —                                              | —                                             | —                                    | (280)                                                                                  | —                                      | —                                            | (280)                                |
| <b>Total</b>                   | <b>370,527</b>                                                                         | <b>(107,389)</b>                               | <b>—</b>                                      | <b>263,138</b>                       | <b>(1,223,159)</b>                                                                     | <b>107,389</b>                         | <b>—</b>                                     | <b>(1,115,770)</b>                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Markets Equity

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 564,475                                                                                   | (302,535)                                                                                      |
| <b>Total</b>               | <b>564,475</b>                                                                            | <b>(302,535)</b>                                                                               |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 121,158                                                                                | (54,404)                                       | —                                             | 66,754                               | (54,404)                                                                               | 54,404                                 | —                                            | —                                    |
| Royal Bank of Canada        | 87,875                                                                                 | (1,998)                                        | —                                             | 85,877                               | (1,998)                                                                                | 1,998                                  | —                                            | —                                    |
| UBS AG                      | 205,203                                                                                | (4,195)                                        | —                                             | 201,008                              | (4,195)                                                                                | 4,195                                  | —                                            | —                                    |
| Westpac Banking Corp        | 150,239                                                                                | (150,239)                                      | —                                             | —                                    | (241,938)                                                                              | 150,239                                | —                                            | (91,699)                             |
| <b>Total</b>                | <b>564,475</b>                                                                         | <b>(210,836)</b>                               | <b>—</b>                                      | <b>353,639</b>                       | <b>(302,535)</b>                                                                       | <b>210,836</b>                         | <b>—</b>                                     | <b>(91,699)</b>                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Markets Equity (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 874,873                                                                                   | (1,965,401)                                                                                    |
| <b>Total</b>               | <b>874,873</b>                                                                            | <b>(1,965,401)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 148,227                                                                                | (148,227)                                      | —                                             | —                                    | (872,769)                                                                              | 148,227                                | —                                            | (724,542)                            |
| Royal Bank of Canada        | 27,526                                                                                 | (2,238)                                        | —                                             | 25,288                               | (2,238)                                                                                | 2,238                                  | —                                            | —                                    |
| UBS AG                      | 358,088                                                                                | (358,088)                                      | —                                             | —                                    | (992,934)                                                                              | 358,088                                | —                                            | (634,846)                            |
| Westpac Banking Corp        | 341,032                                                                                | (97,460)                                       | —                                             | 243,572                              | (97,460)                                                                               | 97,460                                 | —                                            | —                                    |
| <b>Total</b>                | <b>874,873</b>                                                                         | <b>(606,013)</b>                               | <b>—</b>                                      | <b>268,860</b>                       | <b>(1,965,401)</b>                                                                     | <b>606,013</b>                         | <b>—</b>                                     | <b>(1,359,388)</b>                   |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Euro Bond Absolute Return

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 182,974                                                                                  | (205,368)                                                                                     |
| <b>Total</b>               | <b>182,974</b>                                                                           | <b>(205,368)</b>                                                                              |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|-----------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Liabilities<br>Available for<br>Offset<br>EUR | Collateral<br>Received <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Assets Available<br>for Offset<br>EUR | Collateral<br>Pledged <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR |
| BNP Paribas                 | 1,430                                                                                 | (1,430)                                       | —                                            | —                                   | (1,605)                                                                               | 1,430                                 | —                                           | (175)                               |
| Citibank NA                 | 7,787                                                                                 | (7,787)                                       | —                                            | —                                   | (15,133)                                                                              | 7,787                                 | —                                           | (7,346)                             |
| Deutsche Bank AG            | 38,467                                                                                | (21,969)                                      | —                                            | 16,498                              | (21,969)                                                                              | 21,969                                | —                                           | —                                   |
| Goldman Sachs International | 2,608                                                                                 | (2,608)                                       | —                                            | —                                   | (51,295)                                                                              | 2,608                                 | —                                           | (48,687)                            |
| JPMorgan Chase Bank         | 30,584                                                                                | (2,802)                                       | —                                            | 27,782                              | (2,802)                                                                               | 2,802                                 | —                                           | —                                   |
| Standard Chartered Bank     | 73,576                                                                                | (73,576)                                      | —                                            | —                                   | (78,589)                                                                              | 73,576                                | —                                           | (5,013)                             |
| Westpac Banking Corp        | 28,522                                                                                | (28,522)                                      | —                                            | —                                   | (33,975)                                                                              | 28,522                                | —                                           | (5,453)                             |
| <b>Total</b>                | <b>182,974</b>                                                                        | <b>(138,694)</b>                              | <b>—</b>                                     | <b>44,280</b>                       | <b>(205,368)</b>                                                                      | <b>138,694</b>                        | <b>—</b>                                    | <b>(66,674)</b>                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Euro Bond Absolute Return (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,998,238                                                                                | (172,800)                                                                                     |
| <b>Total</b>               | <b>1,998,238</b>                                                                         | <b>(172,800)</b>                                                                              |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|--------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Liabilities<br>Available for<br>Offset<br>EUR | Collateral<br>Received <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Assets Available<br>for Offset<br>EUR | Collateral<br>Pledged <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR |
| BNP Paribas                    | 19,242                                                                                | (19,242)                                      | —                                            | —                                   | (20,912)                                                                              | 19,242                                | —                                           | (1,670)                             |
| Citibank NA                    | 6,444                                                                                 | (6,444)                                       | —                                            | —                                   | (24,377)                                                                              | 6,444                                 | —                                           | (17,933)                            |
| Deutsche Bank AG               | 3,300                                                                                 | (3,300)                                       | —                                            | —                                   | (10,994)                                                                              | 3,300                                 | —                                           | (7,694)                             |
| Goldman Sachs International    | 1,925,520                                                                             | (11,605)                                      | —                                            | 1,913,915                           | (11,605)                                                                              | 11,605                                | —                                           | —                                   |
| JPMorgan Chase Bank            | 4,203                                                                                 | (456)                                         | —                                            | 3,747                               | (456)                                                                                 | 456                                   | —                                           | —                                   |
| Standard Chartered Bank        | 62                                                                                    | (62)                                          | —                                            | —                                   | (78,498)                                                                              | 62                                    | —                                           | (78,436)                            |
| State Street Bank and Trust Co | 4,445                                                                                 | (4,445)                                       | —                                            | —                                   | (5,510)                                                                               | 4,445                                 | —                                           | (1,065)                             |
| Westpac Banking Corp           | 35,022                                                                                | (20,448)                                      | —                                            | 14,574                              | (20,448)                                                                              | 20,448                                | —                                           | —                                   |
| <b>Total</b>                   | <b>1,998,238</b>                                                                      | <b>(66,002)</b>                               | <b>—</b>                                     | <b>1,932,236</b>                    | <b>(172,800)</b>                                                                      | <b>66,002</b>                         | <b>—</b>                                    | <b>(106,798)</b>                    |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European High Yield Bond

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 218,157                                                                                  | (928,723)                                                                                     |
| <b>Total</b>               | <b>218,157</b>                                                                           | <b>(928,723)</b>                                                                              |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|-----------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Liabilities<br>Available for<br>Offset<br>EUR | Collateral<br>Received <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Assets Available<br>for Offset<br>EUR | Collateral<br>Pledged <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR |
| Goldman Sachs International | 10,909                                                                                | (10,909)                                      | –                                            | –                                   | (16,348)                                                                              | 10,909                                | –                                           | (5,439)                             |
| UBS AG                      | 76,733                                                                                | (318)                                         | –                                            | 76,415                              | (318)                                                                                 | 318                                   | –                                           | –                                   |
| Westpac Banking Corp        | 130,515                                                                               | (130,515)                                     | –                                            | –                                   | (912,057)                                                                             | 130,515                               | –                                           | (781,542)                           |
| <b>Total</b>                | <b>218,157</b>                                                                        | <b>(141,742)</b>                              | <b>–</b>                                     | <b>76,415</b>                       | <b>(928,723)</b>                                                                      | <b>141,742</b>                        | <b>–</b>                                    | <b>(786,981)</b>                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## European High Yield Bond (continued)

## 31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 2,677,489                                                                                | (2,086,588)                                                                                   |
| <b>Total</b>               | <b>2,677,489</b>                                                                         | <b>(2,086,588)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|-----------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Liabilities<br>Available for<br>Offset<br>EUR | Collateral<br>Received <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Assets Available<br>for Offset<br>EUR | Collateral<br>Pledged <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR |
| Goldman Sachs International | 2,435,104                                                                             | (930,441)                                     | —                                            | 1,504,663                           | (930,441)                                                                             | 930,441                               | —                                           | —                                   |
| UBS AG                      | —                                                                                     | —                                             | —                                            | —                                   | (1,092,535)                                                                           | —                                     | —                                           | (1,092,535)                         |
| Westpac Banking Corp        | 242,385                                                                               | (63,612)                                      | —                                            | 178,773                             | (63,612)                                                                              | 63,612                                | —                                           | —                                   |
| <b>Total</b>                | <b>2,677,489</b>                                                                      | <b>(994,053)</b>                              | <b>—</b>                                     | <b>1,683,436</b>                    | <b>(2,086,588)</b>                                                                    | <b>994,053</b>                        | <b>—</b>                                    | <b>(1,092,535)</b>                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Event Driven

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 712,978                                                                                   | (3,848,855)                                                                                    |
| OTC Swap Contracts         | –                                                                                         | (451,216)                                                                                      |
| <b>Total</b>               | <b>712,978</b>                                                                            | <b>(4,300,071)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Morgan Stanley                 | –                                                                                      | –                                              | –                                             | –                                    | (451,216)                                                                              | –                                      | –                                            | (451,216)                            |
| State Street Bank and Trust Co | 124,567                                                                                | (124,567)                                      | –                                             | –                                    | (3,187,245)                                                                            | 124,567                                | –                                            | (3,062,678)                          |
| Westpac Banking Corp           | 588,411                                                                                | (588,411)                                      | –                                             | –                                    | (661,610)                                                                              | 588,411                                | –                                            | (73,199)                             |
| <b>Total</b>                   | <b>712,978</b>                                                                         | <b>(712,978)</b>                               | <b>–</b>                                      | <b>–</b>                             | <b>(4,300,071)</b>                                                                     | <b>712,978</b>                         | <b>–</b>                                     | <b>(3,587,093)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Event Driven (continued)

## 31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 136,424                                                                                   | (10,107,971)                                                                                   |
| OTC Swap Contracts         | 139,204                                                                                   | (527,124)                                                                                      |
| <b>Total</b>               | <b>275,628</b>                                                                            | <b>(10,635,095)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Morgan Stanley                 | 139,204                                                                                | (139,204)                                      | —                                             | —                                    | (527,124)                                                                              | 139,204                                | —                                            | (387,920)                            |
| State Street Bank and Trust Co | 77,161                                                                                 | (77,161)                                       | —                                             | —                                    | (8,231,141)                                                                            | 77,161                                 | —                                            | (8,153,980)                          |
| Westpac Banking Corp           | 59,263                                                                                 | (59,263)                                       | —                                             | —                                    | (1,876,830)                                                                            | 59,263                                 | —                                            | (1,817,567)                          |
| <b>Total</b>                   | <b>275,628</b>                                                                         | <b>(275,628)</b>                               | <b>—</b>                                      | <b>—</b>                             | <b>(10,635,095)</b>                                                                    | <b>275,628</b>                         | <b>—</b>                                     | <b>(10,359,467)</b>                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Bond

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,361,163                                                                                 | (1,225,027)                                                                                    |
| <b>Total</b>               | <b>1,361,163</b>                                                                          | <b>(1,225,027)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                       | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                           |                                      |
|------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------|--------------------------------------|
|                                    | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral Pledged <sup>(b)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Barclays Bank Plc                  | 99,846                                                                                 | (82,292)                                       | —                                             | 17,554                               | (82,292)                                                                               | 82,292                                 | —                                         | —                                    |
| BNP Paribas                        | 153,164                                                                                | (120,227)                                      | —                                             | 32,937                               | (120,227)                                                                              | 120,227                                | —                                         | —                                    |
| Canadian Imperial Bank of Commerce | 62,993                                                                                 | (62,993)                                       | —                                             | —                                    | (80,820)                                                                               | 62,993                                 | —                                         | (17,827)                             |
| Citibank NA                        | 18,169                                                                                 | (18,169)                                       | —                                             | —                                    | (46,282)                                                                               | 18,169                                 | —                                         | (28,113)                             |
| Deutsche Bank AG                   | 136,936                                                                                | (136,936)                                      | —                                             | —                                    | (217,739)                                                                              | 136,936                                | —                                         | (80,803)                             |
| Goldman Sachs International        | 330,388                                                                                | (147,390)                                      | —                                             | 182,998                              | (147,390)                                                                              | 147,390                                | —                                         | —                                    |
| Royal Bank of Canada               | 83,436                                                                                 | (30,307)                                       | —                                             | 53,129                               | (30,307)                                                                               | 30,307                                 | —                                         | —                                    |
| Standard Chartered Bank            | 188,121                                                                                | (170,941)                                      | —                                             | 17,180                               | (170,941)                                                                              | 170,941                                | —                                         | —                                    |
| State Street Bank and Trust Co     | 141,294                                                                                | (141,294)                                      | —                                             | —                                    | (155,328)                                                                              | 141,294                                | —                                         | (14,034)                             |
| UBS AG                             | 141,408                                                                                | (141,408)                                      | —                                             | —                                    | (147,049)                                                                              | 141,408                                | —                                         | (5,641)                              |
| Westpac Banking Corp               | 5,408                                                                                  | (5,408)                                        | —                                             | —                                    | (26,652)                                                                               | 5,408                                  | —                                         | (21,244)                             |
| <b>Total</b>                       | <b>1,361,163</b>                                                                       | <b>(1,057,365)</b>                             | <b>—</b>                                      | <b>303,798</b>                       | <b>(1,225,027)</b>                                                                     | <b>1,057,365</b>                       | <b>—</b>                                  | <b>(167,662)</b>                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Bond (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 4,327,396                                                                                 | (4,564,309)                                                                                    |
| <b>Total</b>               | <b>4,327,396</b>                                                                          | <b>(4,564,309)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                       | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                           |                                      |
|------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------|--------------------------------------|
|                                    | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral Pledged <sup>(b)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BNP Paribas                        | 567,088                                                                                | (567,088)                                      | —                                             | —                                    | (751,385)                                                                              | 567,088                                | —                                         | (184,297)                            |
| Canadian Imperial Bank of Commerce | 84,783                                                                                 | (84,783)                                       | —                                             | —                                    | (714,443)                                                                              | 84,783                                 | —                                         | (629,660)                            |
| Citibank NA                        | 322,415                                                                                | (97,701)                                       | —                                             | 224,714                              | (97,701)                                                                               | 97,701                                 | —                                         | —                                    |
| Deutsche Bank AG                   | 67,839                                                                                 | —                                              | —                                             | 67,839                               | —                                                                                      | —                                      | —                                         | —                                    |
| Goldman Sachs International        | 596,817                                                                                | (492,926)                                      | —                                             | 103,891                              | (492,926)                                                                              | 492,926                                | —                                         | —                                    |
| Royal Bank of Canada               | 601,088                                                                                | (198,554)                                      | —                                             | 402,534                              | (198,554)                                                                              | 198,554                                | —                                         | —                                    |
| Standard Chartered Bank            | 53,200                                                                                 | (53,200)                                       | —                                             | —                                    | (279,216)                                                                              | 53,200                                 | —                                         | (226,016)                            |
| State Street Bank and Trust Co     | 1,268,842                                                                              | (1,052,276)                                    | —                                             | 216,566                              | (1,052,276)                                                                            | 1,052,276                              | —                                         | —                                    |
| UBS AG                             | 360,418                                                                                | (342,138)                                      | —                                             | 18,280                               | (342,138)                                                                              | 342,138                                | —                                         | —                                    |
| Westpac Banking Corp               | 404,906                                                                                | (404,906)                                      | —                                             | —                                    | (635,670)                                                                              | 404,906                                | —                                         | (230,764)                            |
| <b>Total</b>                       | <b>4,327,396</b>                                                                       | <b>(3,293,572)</b>                             | <b>—</b>                                      | <b>1,033,824</b>                     | <b>(4,564,309)</b>                                                                     | <b>3,293,572</b>                       | <b>—</b>                                  | <b>(1,270,737)</b>                   |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Equity Megatrends

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 23,565                                                                                    | (77,109)                                                                                       |
| <b>Total</b>               | <b>23,565</b>                                                                             | <b>(77,109)</b>                                                                                |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International    | 1                                                                                      | (1)                                            | —                                             | —                                    | (95)                                                                                   | 1                                      | —                                            | (94)                                 |
| Standard Chartered Bank        | 9,236                                                                                  | (9,236)                                        | —                                             | —                                    | (46,105)                                                                               | 9,236                                  | —                                            | (36,869)                             |
| State Street Bank and Trust Co | 8,586                                                                                  | (8,586)                                        | —                                             | —                                    | (26,154)                                                                               | 8,586                                  | —                                            | (17,568)                             |
| Westpac Banking Corp           | 5,742                                                                                  | (4,755)                                        | —                                             | 987                                  | (4,755)                                                                                | 4,755                                  | —                                            | —                                    |
| <b>Total</b>                   | <b>23,565</b>                                                                          | <b>(22,578)</b>                                | <b>—</b>                                      | <b>987</b>                           | <b>(77,109)</b>                                                                        | <b>22,578</b>                          | <b>—</b>                                     | <b>(54,531)</b>                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Equity Megatrends (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 33,919                                                                                    | (249,051)                                                                                      |
| <b>Total</b>               | <b>33,919</b>                                                                             | <b>(249,051)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Standard Chartered Bank        | 1,009                                                                                  | (1,009)                                        | —                                             | —                                    | (44,410)                                                                               | 1,009                                  | —                                            | (43,401)                             |
| State Street Bank and Trust Co | 7,158                                                                                  | (7,158)                                        | —                                             | —                                    | (10,199)                                                                               | 7,158                                  | —                                            | (3,041)                              |
| Westpac Banking Corp           | 25,752                                                                                 | (25,752)                                       | —                                             | —                                    | (194,442)                                                                              | 25,752                                 | —                                            | (168,690)                            |
| <b>Total</b>                   | <b>33,919</b>                                                                          | <b>(33,919)</b>                                | <b>—</b>                                      | <b>—</b>                             | <b>(249,051)</b>                                                                       | <b>33,919</b>                          | <b>—</b>                                     | <b>(215,132)</b>                     |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)**
**Global Flexible Credit Income**
**31 December 2025**

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 482,232                                                                                   | (948,660)                                                                                      |
| <b>Total</b>               | <b>482,232</b>                                                                            | <b>(948,660)</b>                                                                               |

**Gross Amounts Not Offset in the Statement of Assets and Liabilities:**

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 117,209                                                                                | (117,209)                                      | —                                             | —                                    | (320,574)                                                                              | 117,209                                | —                                            | (203,365)                            |
| Goldman Sachs International    | 35,794                                                                                 | (9,180)                                        | —                                             | 26,614                               | (9,180)                                                                                | 9,180                                  | —                                            | —                                    |
| JPMorgan Chase Bank            | 50                                                                                     | (50)                                           | —                                             | —                                    | (37,268)                                                                               | 50                                     | —                                            | (37,218)                             |
| Royal Bank of Canada           | 188,537                                                                                | (26,243)                                       | —                                             | 162,294                              | (26,243)                                                                               | 26,243                                 | —                                            | —                                    |
| State Street Bank and Trust Co | 8,080                                                                                  | (8,080)                                        | —                                             | —                                    | (198,315)                                                                              | 8,080                                  | —                                            | (190,235)                            |
| Westpac Banking Corp           | 132,562                                                                                | (132,562)                                      | —                                             | —                                    | (357,080)                                                                              | 132,562                                | —                                            | (224,518)                            |
| <b>Total</b>                   | <b>482,232</b>                                                                         | <b>(293,324)</b>                               | <b>—</b>                                      | <b>188,908</b>                       | <b>(948,660)</b>                                                                       | <b>293,324</b>                         | <b>—</b>                                     | <b>(655,336)</b>                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Flexible Credit Income (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 8,877,042                                                                                 | (11,858,313)                                                                                   |
| <b>Total</b>               | <b>8,877,042</b>                                                                          | <b>(11,858,313)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 50,425                                                                                 | (50,425)                                       | —                                             | —                                    | (167,614)                                                                              | 50,425                                 | —                                            | (117,189)                            |
| Goldman Sachs International    | 550                                                                                    | (550)                                          | —                                             | —                                    | (536,880)                                                                              | 550                                    | —                                            | (536,330)                            |
| JPMorgan Chase Bank            | 15,802                                                                                 | —                                              | —                                             | 15,802                               | —                                                                                      | —                                      | —                                            | —                                    |
| Royal Bank of Canada           | 1,470,154                                                                              | —                                              | —                                             | 1,470,154                            | —                                                                                      | —                                      | —                                            | —                                    |
| State Street Bank and Trust Co | 6,737,280                                                                              | (677,993)                                      | —                                             | 6,059,287                            | (677,993)                                                                              | 677,993                                | —                                            | —                                    |
| Westpac Banking Corp           | 602,831                                                                                | (602,831)                                      | —                                             | —                                    | (10,475,826)                                                                           | 602,831                                | —                                            | (9,872,995)                          |
| <b>Total</b>                   | <b>8,877,042</b>                                                                       | <b>(1,331,799)</b>                             | <b>—</b>                                      | <b>7,545,243</b>                     | <b>(11,858,313)</b>                                                                    | <b>1,331,799</b>                       | <b>—</b>                                     | <b>(10,526,514)</b>                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield Engagement

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 287,933                                                                                   | (725,908)                                                                                      |
| <b>Total</b>               | <b>287,933</b>                                                                            | <b>(725,908)</b>                                                                               |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 97,518                                                                                 | (14,658)                                       | —                                             | 82,860                               | (14,658)                                                                               | 14,658                                 | —                                            | —                                    |
| UBS AG                      | 156,806                                                                                | (156,806)                                      | —                                             | —                                    | (557,592)                                                                              | 156,806                                | —                                            | (400,786)                            |
| Westpac Banking Corp        | 33,609                                                                                 | (33,609)                                       | —                                             | —                                    | (153,658)                                                                              | 33,609                                 | —                                            | (120,049)                            |
| <b>Total</b>                | <b>287,933</b>                                                                         | <b>(205,073)</b>                               | <b>—</b>                                      | <b>82,860</b>                        | <b>(725,908)</b>                                                                       | <b>205,073</b>                         | <b>—</b>                                     | <b>(520,835)</b>                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global High Yield Engagement (continued)

31 December 2024

| Description                   | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|-------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts    | 15,450,103                                                                                | (17,319,842)                                                                                   |
| Repurchase Agreements         | 15,500,000                                                                                | –                                                                                              |
| Reverse Repurchase Agreements | –                                                                                         | (999,796)                                                                                      |
| <b>Total</b>                  | <b>30,950,103</b>                                                                         | <b>(18,319,638)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BofA Securities                | –                                                                                      | –                                              | –                                             | –                                    | (999,796)                                                                              | –                                      | 999,796                                      | –                                    |
| Goldman Sachs International    | 205,725                                                                                | (169,349)                                      | –                                             | 36,376                               | (169,349)                                                                              | 169,349                                | –                                            | –                                    |
| State Street Bank and Trust Co | 15,500,000                                                                             | –                                              | (15,500,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 14,581,582                                                                             | (14,581,582)                                   | –                                             | –                                    | (16,367,892)                                                                           | 14,581,582                             | –                                            | (1,786,310)                          |
| Westpac Banking Corp           | 662,796                                                                                | (662,796)                                      | –                                             | –                                    | (782,601)                                                                              | 662,796                                | –                                            | (119,805)                            |
| <b>Total</b>                   | <b>30,950,103</b>                                                                      | <b>(15,413,727)</b>                            | <b>(15,500,000)</b>                           | <b>36,376</b>                        | <b>(18,319,638)</b>                                                                    | <b>15,413,727</b>                      | <b>999,796</b>                               | <b>(1,906,115)</b>                   |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Investment Grade Credit

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 192,905                                                                                   | (761,853)                                                                                      |
| <b>Total</b>               | <b>192,905</b>                                                                            | <b>(761,853)</b>                                                                               |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 14,085                                                                                 | (14,085)                                       | —                                             | —                                    | (129,453)                                                                              | 14,085                                 | —                                            | (115,368)                            |
| Standard Chartered Bank        | 26,786                                                                                 | (26,786)                                       | —                                             | —                                    | (312,540)                                                                              | 26,786                                 | —                                            | (285,754)                            |
| State Street Bank and Trust Co | 3,756                                                                                  | (3,756)                                        | —                                             | —                                    | (138,047)                                                                              | 3,756                                  | —                                            | (134,291)                            |
| UBS AG                         | —                                                                                      | —                                              | —                                             | —                                    | (2,053)                                                                                | —                                      | —                                            | (2,053)                              |
| Westpac Banking Corp           | 148,278                                                                                | (148,278)                                      | —                                             | —                                    | (179,760)                                                                              | 148,278                                | —                                            | (31,482)                             |
| <b>Total</b>                   | <b>192,905</b>                                                                         | <b>(192,905)</b>                               | <b>—</b>                                      | <b>—</b>                             | <b>(761,853)</b>                                                                       | <b>192,905</b>                         | <b>—</b>                                     | <b>(568,948)</b>                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Investment Grade Credit (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 3,851,457                                                                                 | (3,686,902)                                                                                    |
| <b>Total</b>               | <b>3,851,457</b>                                                                          | <b>(3,686,902)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty            | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                         | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA             | 243,637                                                                                | —                                              | —                                             | 243,637                              | —                                                                                      | —                                      | —                                            | —                                    |
| JPMorgan Chase Bank     | 124,507                                                                                | —                                              | —                                             | 124,507                              | —                                                                                      | —                                      | —                                            | —                                    |
| Standard Chartered Bank | 366,485                                                                                | (38,085)                                       | —                                             | 328,400                              | (38,085)                                                                               | 38,085                                 | —                                            | —                                    |
| UBS AG                  | 796,305                                                                                | —                                              | —                                             | 796,305                              | —                                                                                      | —                                      | —                                            | —                                    |
| Westpac Banking Corp    | 2,320,523                                                                              | (2,320,523)                                    | —                                             | —                                    | (3,648,817)                                                                            | 2,320,523                              | —                                            | (1,328,294)                          |
| <b>Total</b>            | <b>3,851,457</b>                                                                       | <b>(2,358,608)</b>                             | <b>—</b>                                      | <b>1,492,849</b>                     | <b>(3,686,902)</b>                                                                     | <b>2,358,608</b>                       | <b>—</b>                                     | <b>(1,328,294)</b>                   |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Opportunistic Bond

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,019,252                                                                                 | (830,857)                                                                                      |
| <b>Total</b>               | <b>1,019,252</b>                                                                          | <b>(830,857)</b>                                                                               |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                       | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                    | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Barclays Bank Plc                  | 61,486                                                                                 | (51,391)                                       | —                                             | 10,095                               | (51,391)                                                                               | 51,391                                 | —                                            | —                                    |
| BNP Paribas                        | 97,705                                                                                 | (79,138)                                       | —                                             | 18,567                               | (79,138)                                                                               | 79,138                                 | —                                            | —                                    |
| Canadian Imperial Bank of Commerce | 294,848                                                                                | (82,279)                                       | —                                             | 212,569                              | (82,279)                                                                               | 82,279                                 | —                                            | —                                    |
| Citibank NA                        | 6,768                                                                                  | (6,768)                                        | —                                             | —                                    | (24,162)                                                                               | 6,768                                  | —                                            | (17,394)                             |
| Deutsche Bank AG                   | 84,124                                                                                 | (84,124)                                       | —                                             | —                                    | (121,399)                                                                              | 84,124                                 | —                                            | (37,275)                             |
| Goldman Sachs International        | 127,117                                                                                | (127,117)                                      | —                                             | —                                    | (140,080)                                                                              | 127,117                                | —                                            | (12,963)                             |
| Royal Bank of Canada               | 51,397                                                                                 | (23,590)                                       | —                                             | 27,807                               | (23,590)                                                                               | 23,590                                 | —                                            | —                                    |
| Standard Chartered Bank            | 108,987                                                                                | (108,987)                                      | —                                             | —                                    | (113,314)                                                                              | 108,987                                | —                                            | (4,327)                              |
| State Street Bank and Trust Co     | 84,155                                                                                 | (84,155)                                       | —                                             | —                                    | (99,824)                                                                               | 84,155                                 | —                                            | (15,669)                             |
| UBS AG                             | 93,795                                                                                 | (93,795)                                       | —                                             | —                                    | (94,342)                                                                               | 93,795                                 | —                                            | (547)                                |
| Westpac Banking Corp               | 8,870                                                                                  | (1,338)                                        | —                                             | 7,532                                | (1,338)                                                                                | 1,338                                  | —                                            | —                                    |
| <b>Total</b>                       | <b>1,019,252</b>                                                                       | <b>(742,682)</b>                               | <b>—</b>                                      | <b>276,570</b>                       | <b>(830,857)</b>                                                                       | <b>742,682</b>                         | <b>—</b>                                     | <b>(88,175)</b>                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Opportunistic Bond (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 6,280,307                                                                                 | (3,105,825)                                                                                    |
| <b>Total</b>               | <b>6,280,307</b>                                                                          | <b>(3,105,825)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                       | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                    | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BNP Paribas                        | 340,103                                                                                | (340,103)                                      | —                                             | —                                    | (563,335)                                                                              | 340,103                                | —                                            | (223,232)                            |
| Canadian Imperial Bank of Commerce | 312,734                                                                                | (218,000)                                      | —                                             | 94,734                               | (218,000)                                                                              | 218,000                                | —                                            | —                                    |
| Citibank NA                        | 118,102                                                                                | (31,399)                                       | —                                             | 86,703                               | (31,399)                                                                               | 31,399                                 | —                                            | —                                    |
| Deutsche Bank AG                   | 107,374                                                                                | (4,425)                                        | —                                             | 102,949                              | (4,425)                                                                                | 4,425                                  | —                                            | —                                    |
| Goldman Sachs International        | 453,828                                                                                | (390,635)                                      | —                                             | 63,193                               | (390,635)                                                                              | 390,635                                | —                                            | —                                    |
| JPMorgan Chase Bank                | 11                                                                                     | (11)                                           | —                                             | —                                    | (2,847)                                                                                | 11                                     | —                                            | (2,836)                              |
| Royal Bank of Canada               | 781,661                                                                                | (142,863)                                      | —                                             | 638,798                              | (142,863)                                                                              | 142,863                                | —                                            | —                                    |
| Standard Chartered Bank            | 20,585                                                                                 | (4,143)                                        | —                                             | 16,442                               | (4,143)                                                                                | 4,143                                  | —                                            | —                                    |
| State Street Bank and Trust Co     | 916,498                                                                                | (900,241)                                      | —                                             | 16,257                               | (900,241)                                                                              | 900,241                                | —                                            | —                                    |
| UBS AG                             | 2,908,518                                                                              | (606,187)                                      | —                                             | 2,302,331                            | (606,187)                                                                              | 606,187                                | —                                            | —                                    |
| Westpac Banking Corp               | 320,893                                                                                | (241,750)                                      | —                                             | 79,143                               | (241,750)                                                                              | 241,750                                | —                                            | —                                    |
| <b>Total</b>                       | <b>6,280,307</b>                                                                       | <b>(2,879,757)</b>                             | <b>—</b>                                      | <b>3,400,550</b>                     | <b>(3,105,825)</b>                                                                     | <b>2,879,757</b>                       | <b>—</b>                                     | <b>(226,068)</b>                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Real Estate Securities\*

31 December 2025

No OTC derivative assets and liabilities available for offset.

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 7,820                                                                                     | (65,379)                                                                                       |
| <b>Total</b>               | <b>7,820</b>                                                                              | <b>(65,379)</b>                                                                                |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 1,410                                                                                  | (1,045)                                        | —                                             | 365                                  | (1,045)                                                                                | 1,045                                  | —                                            | —                                    |
| UBS AG                      | 3,546                                                                                  | (2,614)                                        | —                                             | 932                                  | (2,614)                                                                                | 2,614                                  | —                                            | —                                    |
| Westpac Banking Corp        | 2,864                                                                                  | (2,864)                                        | —                                             | —                                    | (61,720)                                                                               | 2,864                                  | —                                            | (58,856)                             |
| <b>Total</b>                | <b>7,820</b>                                                                           | <b>(6,523)</b>                                 | <b>—</b>                                      | <b>1,297</b>                         | <b>(65,379)</b>                                                                        | <b>6,523</b>                           | <b>—</b>                                     | <b>(58,856)</b>                      |

\* Portfolio liquidated on 31 December 2024.

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Global Value

## 31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 2,207                                                                                     | (4,433)                                                                                        |
| <b>Total</b>               | <b>2,207</b>                                                                              | <b>(4,433)</b>                                                                                 |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 631                                                                                    | (631)                                          | —                                             | —                                    | (1,224)                                                                                | 631                                    | —                                            | (593)                                |
| UBS AG                      | 390                                                                                    | (390)                                          | —                                             | —                                    | (1,160)                                                                                | 390                                    | —                                            | (770)                                |
| Westpac Banking Corp        | 1,186                                                                                  | (1,186)                                        | —                                             | —                                    | (2,049)                                                                                | 1,186                                  | —                                            | (863)                                |
| <b>Total</b>                | <b>2,207</b>                                                                           | <b>(2,207)</b>                                 | <b>—</b>                                      | <b>—</b>                             | <b>(4,433)</b>                                                                         | <b>2,207</b>                           | <b>—</b>                                     | <b>(2,226)</b>                       |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Value (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 77,347                                                                                    | (106,217)                                                                                      |
| <b>Total</b>               | <b>77,347</b>                                                                             | <b>(106,217)</b>                                                                               |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 339                                                                                    | (339)                                          | —                                             | —                                    | (898)                                                                                  | 339                                    | —                                            | (559)                                |
| UBS AG                      | 798                                                                                    | (555)                                          | —                                             | 243                                  | (555)                                                                                  | 555                                    | —                                            | —                                    |
| Westpac Banking Corp        | 76,210                                                                                 | (76,210)                                       | —                                             | —                                    | (104,764)                                                                              | 76,210                                 | —                                            | (28,554)                             |
| <b>Total</b>                | <b>77,347</b>                                                                          | <b>(77,104)</b>                                | <b>—</b>                                      | <b>243</b>                           | <b>(106,217)</b>                                                                       | <b>77,104</b>                          | <b>—</b>                                     | <b>(29,113)</b>                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## High Yield Bond

31 December 2025

| Description                   | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|-------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts    | 6,983,289                                                                                 | (1,722,469)                                                                                    |
| Repurchase Agreements         | 28,500,000                                                                                | –                                                                                              |
| Reverse Repurchase Agreements | –                                                                                         | (2,961,500)                                                                                    |
| <b>Total</b>                  | <b>35,483,289</b>                                                                         | <b>(4,683,969)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BofA Securities                | –                                                                                      | –                                              | –                                             | –                                    | (2,961,500)                                                                            | –                                      | 2,961,500                                    | –                                    |
| Brown Brothers Harriman        | 40                                                                                     | –                                              | –                                             | 40                                   | –                                                                                      | –                                      | –                                            | –                                    |
| Goldman Sachs International    | 4,821,288                                                                              | (314,433)                                      | –                                             | 4,506,855                            | (314,433)                                                                              | 314,433                                | –                                            | –                                    |
| State Street Bank and Trust Co | 28,500,000                                                                             | –                                              | (28,500,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 6,318                                                                                  | (6,318)                                        | –                                             | –                                    | (447,000)                                                                              | 6,318                                  | –                                            | (440,682)                            |
| Westpac Banking Corp           | 2,155,643                                                                              | (961,036)                                      | –                                             | 1,194,607                            | (961,036)                                                                              | 961,036                                | –                                            | –                                    |
| <b>Total</b>                   | <b>35,483,289</b>                                                                      | <b>(1,281,787)</b>                             | <b>(28,500,000)</b>                           | <b>5,701,502</b>                     | <b>(4,683,969)</b>                                                                     | <b>1,281,787</b>                       | <b>2,961,500</b>                             | <b>(440,682)</b>                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Yield Bond (continued)

31 December 2024

| Description                   | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|-------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts    | 20,418,669                                                                                | (61,211,609)                                                                                   |
| Repurchase Agreements         | 66,000,000                                                                                | –                                                                                              |
| Reverse Repurchase Agreements | –                                                                                         | (3,063,764)                                                                                    |
| <b>Total</b>                  | <b>86,418,669</b>                                                                         | <b>(64,275,373)</b>                                                                            |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BofA Securities                | –                                                                                      | –                                              | –                                             | –                                    | (3,063,764)                                                                            | –                                      | 2,850,768                                    | (212,996)                            |
| Goldman Sachs International    | 1,430,773                                                                              | (1,430,773)                                    | –                                             | –                                    | (8,039,565)                                                                            | 1,430,773                              | –                                            | (6,608,792)                          |
| State Street Bank and Trust Co | 66,000,000                                                                             | –                                              | (66,000,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 17,026,453                                                                             | (17,026,453)                                   | –                                             | –                                    | (45,677,989)                                                                           | 17,026,453                             | –                                            | (28,651,536)                         |
| Westpac Banking Corp           | 1,961,443                                                                              | (1,961,443)                                    | –                                             | –                                    | (7,494,055)                                                                            | 1,961,443                              | –                                            | (5,532,612)                          |
| <b>Total</b>                   | <b>86,418,669</b>                                                                      | <b>(20,418,669)</b>                            | <b>(66,000,000)</b>                           | <b>–</b>                             | <b>(64,275,373)</b>                                                                    | <b>20,418,669</b>                      | <b>2,850,768</b>                             | <b>(41,005,936)</b>                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## InnovAsia\*

## 31 December 2025

There were no OTC derivative assets and liabilities available for offset.

## 31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 46,906                                                                                    | (452,531)                                                                                      |
| <b>Total</b>               | <b>46,906</b>                                                                             | <b>(452,531)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 1,182                                                                                  | (1,182)                                        | —                                             | —                                    | (373,407)                                                                              | 1,182                                  | —                                            | (372,225)                            |
| JPMorgan Chase Bank            | 7,592                                                                                  | (7,592)                                        | —                                             | —                                    | (43,361)                                                                               | 7,592                                  | —                                            | (35,769)                             |
| Standard Chartered Bank        | 2,781                                                                                  | (438)                                          | —                                             | 2,343                                | (438)                                                                                  | 438                                    | —                                            | —                                    |
| State Street Bank and Trust Co | 1,846                                                                                  | (1,194)                                        | —                                             | 652                                  | (1,194)                                                                                | 1,194                                  | —                                            | —                                    |
| UBS AG                         | 23,687                                                                                 | (23,682)                                       | —                                             | 5                                    | (23,682)                                                                               | 23,682                                 | —                                            | —                                    |
| Westpac Banking Corp           | 9,818                                                                                  | (9,818)                                        | —                                             | —                                    | (10,449)                                                                               | 9,818                                  | —                                            | (631)                                |
| <b>Total</b>                   | <b>46,906</b>                                                                          | <b>(43,906)</b>                                | <b>—</b>                                      | <b>3,000</b>                         | <b>(452,531)</b>                                                                       | <b>43,906</b>                          | <b>—</b>                                     | <b>(408,625)</b>                     |

\* Portfolio liquidated on 30 September 2025.



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Japan Equity Engagement

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>JPY | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>JPY |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,145,795                                                                                | (74,975)                                                                                      |
| <b>Total</b>               | <b>1,145,795</b>                                                                         | <b>(74,975)</b>                                                                               |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|--------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>JPY | Liabilities<br>Available for<br>Offset<br>JPY | Collateral<br>Received <sup>(a)</sup><br>JPY | Net<br>Amount <sup>(b)</sup><br>JPY | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>JPY | Assets Available<br>for Offset<br>JPY | Collateral<br>Pledged <sup>(a)</sup><br>JPY | Net<br>Amount <sup>(b)</sup><br>JPY |
| Brown Brothers Harriman        | 3,610                                                                                 | (1,690)                                       | —                                            | 1,920                               | (1,690)                                                                               | 1,690                                 | —                                           | —                                   |
| Citibank NA                    | 9,947                                                                                 | —                                             | —                                            | 9,947                               | —                                                                                     | —                                     | —                                           | —                                   |
| Goldman Sachs International    | 11,283                                                                                | (4,861)                                       | —                                            | 6,422                               | (4,861)                                                                               | 4,861                                 | —                                           | —                                   |
| JPMorgan Chase Bank            | 401,242                                                                               | —                                             | —                                            | 401,242                             | —                                                                                     | —                                     | —                                           | —                                   |
| Standard Chartered Bank        | 14,040                                                                                | (9,504)                                       | —                                            | 4,536                               | (9,504)                                                                               | 9,504                                 | —                                           | —                                   |
| State Street Bank and Trust Co | 705,646                                                                               | (58,920)                                      | —                                            | 646,726                             | (58,920)                                                                              | 58,920                                | —                                           | —                                   |
| Westpac Banking Corp           | 27                                                                                    | —                                             | —                                            | 27                                  | —                                                                                     | —                                     | —                                           | —                                   |
| <b>Total</b>                   | <b>1,145,795</b>                                                                      | <b>(74,975)</b>                               | <b>—</b>                                     | <b>1,070,820</b>                    | <b>(74,975)</b>                                                                       | <b>74,975</b>                         | <b>—</b>                                    | <b>—</b>                            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Japan Equity Engagement (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>JPY | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>JPY |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 860,770                                                                                  | (132,669)                                                                                     |
| <b>Total</b>               | <b>860,770</b>                                                                           | <b>(132,669)</b>                                                                              |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|--------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>JPY | Liabilities<br>Available for<br>Offset<br>JPY | Collateral<br>Received <sup>(a)</sup><br>JPY | Net<br>Amount <sup>(b)</sup><br>JPY | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>JPY | Assets Available<br>for Offset<br>JPY | Collateral<br>Pledged <sup>(a)</sup><br>JPY | Net<br>Amount <sup>(b)</sup><br>JPY |
| Brown Brothers Harriman        | 8,328                                                                                 | (8,328)                                       | —                                            | —                                   | (38,978)                                                                              | 8,328                                 | —                                           | (30,650)                            |
| Citibank NA                    | 3,534                                                                                 | (884)                                         | —                                            | 2,650                               | (884)                                                                                 | 884                                   | —                                           | —                                   |
| Goldman Sachs International    | —                                                                                     | —                                             | —                                            | —                                   | (3,140)                                                                               | —                                     | —                                           | (3,140)                             |
| JPMorgan Chase Bank            | 61,451                                                                                | —                                             | —                                            | 61,451                              | —                                                                                     | —                                     | —                                           | —                                   |
| Standard Chartered Bank        | 683,701                                                                               | (35,246)                                      | —                                            | 648,455                             | (35,246)                                                                              | 35,246                                | —                                           | —                                   |
| State Street Bank and Trust Co | 81,316                                                                                | (35,707)                                      | —                                            | 45,609                              | (35,707)                                                                              | 35,707                                | —                                           | —                                   |
| UBS AG                         | —                                                                                     | —                                             | —                                            | —                                   | (773)                                                                                 | —                                     | —                                           | (773)                               |
| Westpac Banking Corp           | 22,440                                                                                | (17,941)                                      | —                                            | 4,499                               | (17,941)                                                                              | 17,941                                | —                                           | —                                   |
| <b>Total</b>                   | <b>860,770</b>                                                                        | <b>(98,106)</b>                               | <b>—</b>                                     | <b>762,664</b>                      | <b>(132,669)</b>                                                                      | <b>98,106</b>                         | <b>—</b>                                    | <b>(34,563)</b>                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Connectivity

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,888,952                                                                                 | (1,350,842)                                                                                    |
| <b>Total</b>               | <b>1,888,952</b>                                                                          | <b>(1,350,842)</b>                                                                             |

### Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BNP Paribas                    | 7,482                                                                                  | (7,482)                                        | —                                             | —                                    | (20,031)                                                                               | 7,482                                  | —                                            | (12,549)                             |
| Citibank NA                    | 299,943                                                                                | (178,369)                                      | —                                             | 121,574                              | (178,369)                                                                              | 178,369                                | —                                            | —                                    |
| Goldman Sachs International    | 560,276                                                                                | (406,978)                                      | —                                             | 153,298                              | (406,978)                                                                              | 406,978                                | —                                            | —                                    |
| JPMorgan Chase Bank            | —                                                                                      | —                                              | —                                             | —                                    | (20,594)                                                                               | —                                      | —                                            | (20,594)                             |
| Standard Chartered Bank        | 89,350                                                                                 | (89,350)                                       | —                                             | —                                    | (216,187)                                                                              | 89,350                                 | —                                            | (126,837)                            |
| State Street Bank and Trust Co | 53,358                                                                                 | (53,358)                                       | —                                             | —                                    | (70,358)                                                                               | 53,358                                 | —                                            | (17,000)                             |
| UBS AG                         | 81,738                                                                                 | (44,873)                                       | —                                             | 36,865                               | (44,873)                                                                               | 44,873                                 | —                                            | —                                    |
| Westpac Banking Corp           | 796,805                                                                                | (393,452)                                      | —                                             | 403,353                              | (393,452)                                                                              | 393,452                                | —                                            | —                                    |
| <b>Total</b>                   | <b>1,888,952</b>                                                                       | <b>(1,173,862)</b>                             | <b>—</b>                                      | <b>715,090</b>                       | <b>(1,350,842)</b>                                                                     | <b>1,173,862</b>                       | <b>—</b>                                     | <b>(176,980)</b>                     |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Next Generation Connectivity (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 2,683,376                                                                                 | (12,934,421)                                                                                   |
| <b>Total</b>               | <b>2,683,376</b>                                                                          | <b>(12,934,421)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| BNP Paribas                    | 211                                                                                    | (211)                                          | —                                             | —                                    | (308)                                                                                  | 211                                    | —                                            | (97)                                 |
| Citibank NA                    | 15,057                                                                                 | (15,057)                                       | —                                             | —                                    | (10,181,707)                                                                           | 15,057                                 | —                                            | (10,166,650)                         |
| Goldman Sachs International    | 690,836                                                                                | (338,338)                                      | —                                             | 352,498                              | (338,338)                                                                              | 338,338                                | —                                            | —                                    |
| JPMorgan Chase Bank            | 42,476                                                                                 | (42,476)                                       | —                                             | —                                    | (306,191)                                                                              | 42,476                                 | —                                            | (263,715)                            |
| Standard Chartered Bank        | 8,482                                                                                  | (8,482)                                        | —                                             | —                                    | (422,008)                                                                              | 8,482                                  | —                                            | (413,526)                            |
| State Street Bank and Trust Co | 46,981                                                                                 | (46,981)                                       | —                                             | —                                    | (106,970)                                                                              | 46,981                                 | —                                            | (59,989)                             |
| UBS AG                         | 296,132                                                                                | (296,132)                                      | —                                             | —                                    | (528,717)                                                                              | 296,132                                | —                                            | (232,585)                            |
| Westpac Banking Corp           | 1,583,201                                                                              | (1,050,182)                                    | —                                             | 533,019                              | (1,050,182)                                                                            | 1,050,182                              | —                                            | —                                    |
| <b>Total</b>                   | <b>2,683,376</b>                                                                       | <b>(1,797,859)</b>                             | <b>—</b>                                      | <b>885,517</b>                       | <b>(12,934,421)</b>                                                                    | <b>1,797,859</b>                       | <b>—</b>                                     | <b>(11,136,562)</b>                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Mobility

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 348                                                                                       | (1,016)                                                                                        |
| <b>Total</b>               | <b>348</b>                                                                                | <b>(1,016)</b>                                                                                 |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | 60                                                                                     | —                                              | —                                             | 60                                   | —                                                                                      | —                                      | —                                            | —                                    |
| Goldman Sachs International | 203                                                                                    | (203)                                          | —                                             | —                                    | (378)                                                                                  | 203                                    | —                                            | (175)                                |
| UBS AG                      | 18                                                                                     | (18)                                           | —                                             | —                                    | (208)                                                                                  | 18                                     | —                                            | (190)                                |
| Westpac Banking Corp        | 67                                                                                     | (67)                                           | —                                             | —                                    | (430)                                                                                  | 67                                     | —                                            | (363)                                |
| <b>Total</b>                | <b>348</b>                                                                             | <b>(288)</b>                                   | <b>—</b>                                      | <b>60</b>                            | <b>(1,016)</b>                                                                         | <b>288</b>                             | <b>—</b>                                     | <b>(728)</b>                         |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Next Generation Mobility (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,574                                                                                     | (12,261)                                                                                       |
| <b>Total</b>               | <b>1,574</b>                                                                              | <b>(12,261)</b>                                                                                |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | 140                                                                                    | (115)                                          | —                                             | 25                                   | (115)                                                                                  | 115                                    | —                                            | —                                    |
| Goldman Sachs International | 380                                                                                    | (380)                                          | —                                             | —                                    | (476)                                                                                  | 380                                    | —                                            | (96)                                 |
| UBS AG                      | 771                                                                                    | (255)                                          | —                                             | 516                                  | (255)                                                                                  | 255                                    | —                                            | —                                    |
| Westpac Banking Corp        | 283                                                                                    | (283)                                          | —                                             | —                                    | (11,415)                                                                               | 283                                    | —                                            | (11,132)                             |
| <b>Total</b>                | <b>1,574</b>                                                                           | <b>(1,033)</b>                                 | <b>—</b>                                      | <b>541</b>                           | <b>(12,261)</b>                                                                        | <b>1,033</b>                           | <b>—</b>                                     | <b>(11,228)</b>                      |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Short Duration Emerging Market Debt

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 15,143,784                                                                                | (8,223,175)                                                                                    |
| Repurchase Agreements      | 10,000,000                                                                                | –                                                                                              |
| <b>Total</b>               | <b>25,143,784</b>                                                                         | <b>(8,223,175)</b>                                                                             |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 3,696,343                                                                              | (2,279,108)                                    | –                                             | 1,417,235                            | (2,279,108)                                                                            | 2,279,108                              | –                                            | –                                    |
| Goldman Sachs International    | 10,286,258                                                                             | –                                              | –                                             | 10,286,258                           | –                                                                                      | –                                      | –                                            | –                                    |
| HSBC Bank Plc                  | –                                                                                      | –                                              | –                                             | –                                    | (52,890)                                                                               | –                                      | –                                            | (52,890)                             |
| State Street Bank and Trust Co | 10,000,000                                                                             | –                                              | (10,000,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 4,655                                                                                  | –                                              | –                                             | 4,655                                | –                                                                                      | –                                      | –                                            | –                                    |
| Westpac Banking Corp           | 1,156,528                                                                              | (1,156,528)                                    | –                                             | –                                    | (5,891,177)                                                                            | 1,156,528                              | –                                            | (4,734,649)                          |
| <b>Total</b>                   | <b>25,143,784</b>                                                                      | <b>(3,435,636)</b>                             | <b>(10,000,000)</b>                           | <b>11,708,148</b>                    | <b>(8,223,175)</b>                                                                     | <b>3,435,636</b>                       | <b>–</b>                                     | <b>(4,787,539)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Short Duration Emerging Market Debt (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 9,042,854                                                                                 | (68,781,224)                                                                                   |
| Repurchase Agreements      | 9,000,000                                                                                 | –                                                                                              |
| <b>Total</b>               | <b>18,042,854</b>                                                                         | <b>(68,781,224)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 1                                                                                      | (1)                                            | –                                             | –                                    | (4,248,358)                                                                            | 1                                      | –                                            | (4,248,357)                          |
| Goldman Sachs International    | 8,396                                                                                  | (8,396)                                        | –                                             | –                                    | (13,154,263)                                                                           | 8,396                                  | –                                            | (13,145,867)                         |
| HSBC Bank Plc                  | 3,851,486                                                                              | (289,423)                                      | (2,100,000)                                   | 1,462,063                            | (289,423)                                                                              | 289,423                                | –                                            | –                                    |
| Royal Bank of Canada           | 2,410,278                                                                              | (2,410,278)                                    | –                                             | –                                    | (30,994,914)                                                                           | 2,410,278                              | –                                            | (28,584,636)                         |
| State Street Bank and Trust Co | 9,000,000                                                                              | –                                              | (9,000,000)                                   | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 2,509,445                                                                              | (2,509,445)                                    | –                                             | –                                    | (18,880,986)                                                                           | 2,509,445                              | –                                            | (16,371,541)                         |
| Westpac Banking Corp           | 263,248                                                                                | (263,248)                                      | –                                             | –                                    | (1,213,280)                                                                            | 263,248                                | –                                            | (950,032)                            |
| <b>Total</b>                   | <b>18,042,854</b>                                                                      | <b>(5,480,791)</b>                             | <b>(11,100,000)</b>                           | <b>1,462,063</b>                     | <b>(68,781,224)</b>                                                                    | <b>5,480,791</b>                       | <b>–</b>                                     | <b>(63,300,433)</b>                  |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Euro Bond

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 17,068                                                                                   | (167,443)                                                                                     |
| <b>Total</b>               | <b>17,068</b>                                                                            | <b>(167,443)</b>                                                                              |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|-----------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Liabilities<br>Available for<br>Offset<br>EUR | Collateral<br>Received <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Assets Available<br>for Offset<br>EUR | Collateral<br>Pledged <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR |
| Citibank NA                 | —                                                                                     | —                                             | —                                            | —                                   | (93,200)                                                                              | —                                     | —                                           | (93,200)                            |
| Goldman Sachs International | 3,968                                                                                 | —                                             | —                                            | 3,968                               | —                                                                                     | —                                     | —                                           | —                                   |
| Westpac Banking Corp        | 13,100                                                                                | (13,100)                                      | —                                            | —                                   | (74,243)                                                                              | 13,100                                | —                                           | (61,143)                            |
| <b>Total</b>                | <b>17,068</b>                                                                         | <b>(13,100)</b>                               | <b>—</b>                                     | <b>3,968</b>                        | <b>(167,443)</b>                                                                      | <b>13,100</b>                         | <b>—</b>                                    | <b>(154,343)</b>                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Short Duration Euro Bond (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>EUR | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>EUR |
|----------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,543,824                                                                                | (1,449,270)                                                                                   |
| <b>Total</b>               | <b>1,543,824</b>                                                                         | <b>(1,449,270)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                |                                               |                                              |                                     | Liabilities                                                                           |                                       |                                             |                                     |
|-----------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------|-------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Liabilities<br>Available for<br>Offset<br>EUR | Collateral<br>Received <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>EUR | Assets Available<br>for Offset<br>EUR | Collateral<br>Pledged <sup>(a)</sup><br>EUR | Net<br>Amount <sup>(b)</sup><br>EUR |
| Citibank NA                 | —                                                                                     | —                                             | —                                            | —                                   | (19,435)                                                                              | —                                     | —                                           | (19,435)                            |
| Goldman Sachs International | 1,540,271                                                                             | (1,427,208)                                   | —                                            | 113,063                             | (1,427,208)                                                                           | 1,427,208                             | —                                           | —                                   |
| Westpac Banking Corp        | 3,553                                                                                 | (2,627)                                       | —                                            | 926                                 | (2,627)                                                                               | 2,627                                 | —                                           | —                                   |
| <b>Total</b>                | <b>1,543,824</b>                                                                      | <b>(1,429,835)</b>                            | <b>—</b>                                     | <b>113,989</b>                      | <b>(1,449,270)</b>                                                                    | <b>1,429,835</b>                      | <b>—</b>                                    | <b>(19,435)</b>                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration High Yield Engagement

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 217,434                                                                                   | (6,113,268)                                                                                    |
| Repurchase Agreements      | 6,000,000                                                                                 | –                                                                                              |
| <b>Total</b>               | <b>6,217,434</b>                                                                          | <b>(6,113,268)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International    | 18,739                                                                                 | (18,739)                                       | –                                             | –                                    | (38,847)                                                                               | 18,739                                 | –                                            | (20,108)                             |
| State Street Bank and Trust Co | 6,000,000                                                                              | –                                              | (6,000,000)                                   | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 174                                                                                    | (174)                                          | –                                             | –                                    | (185,634)                                                                              | 174                                    | –                                            | (185,460)                            |
| Westpac Banking Corp           | 198,521                                                                                | (198,521)                                      | –                                             | –                                    | (5,888,787)                                                                            | 198,521                                | –                                            | (5,690,266)                          |
| <b>Total</b>                   | <b>6,217,434</b>                                                                       | <b>(217,434)</b>                               | <b>(6,000,000)</b>                            | <b>–</b>                             | <b>(6,113,268)</b>                                                                     | <b>217,434</b>                         | <b>–</b>                                     | <b>(5,895,834)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Short Duration High Yield Engagement (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 5,924,937                                                                                 | (22,583,571)                                                                                   |
| Repurchase Agreements      | 16,000,000                                                                                | –                                                                                              |
| <b>Total</b>               | <b>21,924,937</b>                                                                         | <b>(22,583,571)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International    | 72,850                                                                                 | (72,850)                                       | –                                             | –                                    | (8,203,070)                                                                            | 72,850                                 | –                                            | (8,130,220)                          |
| State Street Bank and Trust Co | 16,000,000                                                                             | –                                              | (16,000,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 111,783                                                                                | (111,783)                                      | –                                             | –                                    | (13,468,855)                                                                           | 111,783                                | –                                            | (13,357,072)                         |
| Westpac Banking Corp           | 5,740,304                                                                              | (911,646)                                      | –                                             | 4,828,658                            | (911,646)                                                                              | 911,646                                | –                                            | –                                    |
| <b>Total</b>                   | <b>21,924,937</b>                                                                      | <b>(1,096,279)</b>                             | <b>(16,000,000)</b>                           | <b>4,828,658</b>                     | <b>(22,583,571)</b>                                                                    | <b>1,096,279</b>                       | <b>–</b>                                     | <b>(21,487,292)</b>                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Strategic Income

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 12,353,420                                                                                | (22,423,068)                                                                                   |
| OTC Swap Contracts         | 466,687                                                                                   | –                                                                                              |
| <b>Total</b>               | <b>12,820,107</b>                                                                         | <b>(22,423,068)</b>                                                                            |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Barclays Bank Plc           | 189,014                                                                                | (36,599)                                       | –                                             | 152,415                              | (36,599)                                                                               | 36,599                                 | –                                            | –                                    |
| Brown Brothers Harriman     | 1,754                                                                                  | (277)                                          | –                                             | 1,477                                | (277)                                                                                  | 277                                    | –                                            | –                                    |
| Citibank NA                 | 749,342                                                                                | (749,342)                                      | –                                             | –                                    | (881,783)                                                                              | 749,342                                | –                                            | (132,441)                            |
| Deutsche Bank AG            | 74,988                                                                                 | (74,988)                                       | –                                             | –                                    | (543,058)                                                                              | 74,988                                 | –                                            | (468,070)                            |
| Goldman Sachs International | 4,745,050                                                                              | (1,435,621)                                    | –                                             | 3,309,429                            | (1,435,621)                                                                            | 1,435,621                              | –                                            | –                                    |
| JPMorgan Chase Bank         | 506,167                                                                                | (237,744)                                      | (50,000)                                      | 218,423                              | (237,744)                                                                              | 237,744                                | –                                            | –                                    |
| Morgan Stanley              | 49,661                                                                                 | (12,114)                                       | –                                             | 37,547                               | (12,114)                                                                               | 12,114                                 | –                                            | –                                    |
| Royal Bank of Canada        | 656,347                                                                                | (421,548)                                      | –                                             | 234,799                              | (421,548)                                                                              | 421,548                                | –                                            | –                                    |
| Standard Chartered Bank     | 99,126                                                                                 | (99,126)                                       | –                                             | –                                    | (943,084)                                                                              | 99,126                                 | –                                            | (843,958)                            |
| UBS AG                      | 61,603                                                                                 | (61,603)                                       | –                                             | –                                    | (15,606,869)                                                                           | 61,603                                 | –                                            | (15,545,266)                         |
| Westpac Banking Corp        | 5,687,055                                                                              | (2,304,371)                                    | –                                             | 3,382,684                            | (2,304,371)                                                                            | 2,304,371                              | –                                            | –                                    |
| <b>Total</b>                | <b>12,820,107</b>                                                                      | <b>(5,433,333)</b>                             | <b>(50,000)</b>                               | <b>7,336,774</b>                     | <b>(22,423,068)</b>                                                                    | <b>5,433,333</b>                       | <b>–</b>                                     | <b>(16,989,735)</b>                  |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Strategic Income (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 39,661,388                                                                                | (78,113,648)                                                                                   |
| Repurchase Agreements      | 82,500,000                                                                                | —                                                                                              |
| <b>Total</b>               | <b>122,161,388</b>                                                                        | <b>(78,113,648)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Barclays Bank Plc              | 4,123                                                                                  | (4,123)                                        | —                                             | —                                    | (5,559)                                                                                | 4,123                                  | —                                            | (1,436)                              |
| Citibank NA                    | 14,098,823                                                                             | (230,956)                                      | —                                             | 13,867,867                           | (230,956)                                                                              | 230,956                                | —                                            | —                                    |
| Goldman Sachs International    | 2,981,574                                                                              | (2,981,574)                                    | —                                             | —                                    | (20,815,632)                                                                           | 2,981,574                              | 70,000                                       | (17,764,058)                         |
| JPMorgan Chase Bank            | 14,952,026                                                                             | (3,012,148)                                    | —                                             | 11,939,878                           | (3,012,148)                                                                            | 3,012,148                              | —                                            | —                                    |
| Morgan Stanley                 | —                                                                                      | —                                              | —                                             | —                                    | (10,487)                                                                               | —                                      | 10,487                                       | —                                    |
| Royal Bank of Canada           | 5,498,393                                                                              | (41)                                           | —                                             | 5,498,352                            | (41)                                                                                   | 41                                     | —                                            | —                                    |
| Standard Chartered Bank        | 924                                                                                    | —                                              | —                                             | 924                                  | —                                                                                      | —                                      | —                                            | —                                    |
| State Street Bank and Trust Co | 82,500,000                                                                             | —                                              | (82,500,000)                                  | —                                    | —                                                                                      | —                                      | —                                            | —                                    |
| UBS AG                         | 565,738                                                                                | (565,738)                                      | —                                             | —                                    | (40,944,387)                                                                           | 565,738                                | —                                            | (40,378,649)                         |
| Westpac Banking Corp           | 1,559,787                                                                              | (1,559,787)                                    | —                                             | —                                    | (13,094,438)                                                                           | 1,559,787                              | —                                            | (11,534,651)                         |
| <b>Total</b>                   | <b>122,161,388</b>                                                                     | <b>(8,354,367)</b>                             | <b>(82,500,000)</b>                           | <b>31,307,021</b>                    | <b>(78,113,648)</b>                                                                    | <b>8,354,367</b>                       | <b>80,487</b>                                | <b>(69,678,794)</b>                  |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)**
**Sustainable Emerging Market Debt - Hard Currency**
**31 December 2025**

| <b>Description</b>         | <b>Gross Amount of Assets<br/>Presented in the Statement<br/>of Assets and Liabilities<br/>US\$</b> | <b>Gross Amount of Liabilities Presented in<br/>the Statement<br/>of Assets and Liabilities<br/>US\$</b> |
|----------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 3,174,806                                                                                           | (1,907,797)                                                                                              |
| Repurchase Agreements      | 3,500,000                                                                                           | –                                                                                                        |
| <b>Total</b>               | <b>6,674,806</b>                                                                                    | <b>(1,907,797)</b>                                                                                       |

**Gross Amounts Not Offset in the Statement of Assets and Liabilities:**

| <b>Counterparty</b>            | <b>Assets</b>                                                                                      |                                                          |                                                       |                                              | <b>Liabilities</b>                                                                                 |                                                 |                                                      |                                              |
|--------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------|----------------------------------------------|
|                                | <b>Gross Amounts<br/>Presented in<br/>the Statement<br/>of Assets and<br/>Liabilities<br/>US\$</b> | <b>Liabilities<br/>Available for<br/>Offset<br/>US\$</b> | <b>Collateral<br/>Received<sup>(a)</sup><br/>US\$</b> | <b>Net<br/>Amount<sup>(b)</sup><br/>US\$</b> | <b>Gross Amounts<br/>Presented in<br/>the Statement<br/>of Assets and<br/>Liabilities<br/>US\$</b> | <b>Assets Available<br/>for Offset<br/>US\$</b> | <b>Collateral<br/>Pledged<sup>(a)</sup><br/>US\$</b> | <b>Net<br/>Amount<sup>(b)</sup><br/>US\$</b> |
| Barclays Bank Plc              | 2,850                                                                                              | (2,850)                                                  | –                                                     | –                                            | (4,573)                                                                                            | 2,850                                           | –                                                    | (1,723)                                      |
| Citibank NA                    | 2,834                                                                                              | –                                                        | –                                                     | 2,834                                        | –                                                                                                  | –                                               | –                                                    | –                                            |
| Goldman Sachs International    | –                                                                                                  | –                                                        | –                                                     | –                                            | (9,065)                                                                                            | –                                               | –                                                    | (9,065)                                      |
| Standard Chartered Bank        | 3,392                                                                                              | (3,392)                                                  | –                                                     | –                                            | (1,855,051)                                                                                        | 3,392                                           | –                                                    | (1,851,659)                                  |
| State Street Bank and Trust Co | 3,500,000                                                                                          | –                                                        | (3,500,000)                                           | –                                            | –                                                                                                  | –                                               | –                                                    | –                                            |
| Westpac Banking Corp           | 3,165,730                                                                                          | (39,108)                                                 | –                                                     | 3,126,622                                    | (39,108)                                                                                           | 39,108                                          | –                                                    | –                                            |
| <b>Total</b>                   | <b>6,674,806</b>                                                                                   | <b>(45,350)</b>                                          | <b>(3,500,000)</b>                                    | <b>3,129,456</b>                             | <b>(1,907,797)</b>                                                                                 | <b>45,350</b>                                   | <b>–</b>                                             | <b>(1,862,447)</b>                           |

FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 3,522,333                                                                                 | (12,284,478)                                                                                   |
| Repurchase Agreements      | 13,000,000                                                                                | –                                                                                              |
| <b>Total</b>               | <b>16,522,333</b>                                                                         | <b>(12,284,478)</b>                                                                            |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | –                                                                                      | –                                              | –                                             | –                                    | (112,143)                                                                              | –                                      | –                                            | (112,143)                            |
| Standard Chartered Bank        | 3,157,635                                                                              | (3,157,635)                                    | –                                             | –                                    | (12,155,551)                                                                           | 3,157,635                              | –                                            | (8,997,916)                          |
| State Street Bank and Trust Co | 13,041,649                                                                             | –                                              | (13,041,649)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| Westpac Banking Corp           | 323,049                                                                                | (16,784)                                       | –                                             | 306,265                              | (16,784)                                                                               | 16,784                                 | –                                            | –                                    |
| <b>Total</b>                   | <b>16,522,333</b>                                                                      | <b>(3,174,419)</b>                             | <b>(13,041,649)</b>                           | <b>306,265</b>                       | <b>(12,284,478)</b>                                                                    | <b>3,174,419</b>                       | <b>–</b>                                     | <b>(9,110,059)</b>                   |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Tactical Macro

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | –                                                                                         | (38,504)                                                                                       |
| OTC Options                | 6,882                                                                                     | (6,882)                                                                                        |
| <b>Total</b>               | <b>6,882</b>                                                                              | <b>(45,386)</b>                                                                                |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 6,882                                                                                  | (6,882)                                        | –                                             | –                                    | (31,948)                                                                               | 6,882                                  | –                                            | (25,066)                             |
| Westpac Banking Corp        | –                                                                                      | –                                              | –                                             | –                                    | (13,438)                                                                               | –                                      | –                                            | (13,438)                             |
| <b>Total</b>                | <b>6,882</b>                                                                           | <b>(6,882)</b>                                 | <b>–</b>                                      | <b>–</b>                             | <b>(45,386)</b>                                                                        | <b>6,882</b>                           | <b>–</b>                                     | <b>(38,504)</b>                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Tactical Macro (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 67,183                                                                                    | (296,634)                                                                                      |
| OTC Options                | 294,752                                                                                   | (294,752)                                                                                      |
| OTC Swap Contracts         | 21,388                                                                                    | (39,190)                                                                                       |
| <b>Total</b>               | <b>383,323</b>                                                                            | <b>(630,576)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available for<br>Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 380,690                                                                                | (380,690)                                      | —                                             | —                                    | (420,006)                                                                              | 380,690                                | —                                            | (39,316)                             |
| Standard Chartered Bank     | —                                                                                      | —                                              | —                                             | —                                    | (1,534)                                                                                | —                                      | —                                            | (1,534)                              |
| Westpac Banking Corp        | 2,633                                                                                  | (2,633)                                        | —                                             | —                                    | (209,036)                                                                              | 2,633                                  | —                                            | (206,403)                            |
| <b>Total</b>                | <b>383,323</b>                                                                         | <b>(383,323)</b>                               | <b>—</b>                                      | <b>—</b>                             | <b>(630,576)</b>                                                                       | <b>383,323</b>                         | <b>—</b>                                     | <b>(247,253)</b>                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 7,554,446                                                                                 | (7,988,456)                                                                                    |
| OTC Options                | 10,168,831                                                                                | (9,459,998)                                                                                    |
| OTC Swap Contracts         | 1,328,906                                                                                 | (829,458)                                                                                      |
| <b>Total</b>               | <b>19,052,183</b>                                                                         | <b>(18,277,912)</b>                                                                            |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                  | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                               | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Banco Santander SA            | 121,418                                                                                | (121,418)                                      | —                                             | —                                    | (280,540)                                                                              | 121,418                                | —                                            | (159,122)                            |
| Bank of America Merrill Lynch | 2                                                                                      | —                                              | —                                             | 2                                    | —                                                                                      | —                                      | —                                            | —                                    |
| Barclays Bank Plc             | 78,399                                                                                 | (14,416)                                       | —                                             | 63,983                               | (14,416)                                                                               | 14,416                                 | —                                            | —                                    |
| BNP Paribas                   | 513,720                                                                                | (301,992)                                      | —                                             | 211,728                              | (301,992)                                                                              | 301,992                                | —                                            | —                                    |
| Citibank NA                   | 34,687                                                                                 | (34,687)                                       | —                                             | —                                    | (39,848)                                                                               | 34,687                                 | —                                            | (5,161)                              |
| Deutsche Bank AG              | 220,462                                                                                | (220,462)                                      | —                                             | —                                    | (424,910)                                                                              | 220,462                                | —                                            | (204,448)                            |
| Goldman Sachs International   | 12,500,934                                                                             | (11,068,544)                                   | —                                             | 1,432,390                            | (11,068,544)                                                                           | 11,068,544                             | —                                            | —                                    |
| HSBC Bank Plc                 | 278,233                                                                                | (106,432)                                      | —                                             | 171,801                              | (106,432)                                                                              | 106,432                                | —                                            | —                                    |
| JPMorgan Chase Bank           | 2,916,613                                                                              | (1,958,118)                                    | —                                             | 958,495                              | (1,958,118)                                                                            | 1,958,118                              | —                                            | —                                    |
| Morgan Stanley                | 491,951                                                                                | (188,387)                                      | —                                             | 303,564                              | (188,387)                                                                              | 188,387                                | —                                            | —                                    |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## Uncorrelated Strategies (continued)

## 31 December 2025

## Gross Amounts Not Offset in the Statement of Assets and Liabilities (continued):

| Counterparty                   | Assets                                                                  |                                       |                                         |                                | Liabilities                                                             |                                  |                                        |                                |
|--------------------------------|-------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|--------------------------------|-------------------------------------------------------------------------|----------------------------------|----------------------------------------|--------------------------------|
|                                | Gross Amounts Presented in the Statement of Assets and Liabilities US\$ | Liabilities Available for Offset US\$ | Collateral Received <sup>(a)</sup> US\$ | Net Amount <sup>(b)</sup> US\$ | Gross Amounts Presented in the Statement of Assets and Liabilities US\$ | Assets Available for Offset US\$ | Collateral Pledged <sup>(a)</sup> US\$ | Net Amount <sup>(b)</sup> US\$ |
| Nomura                         | 42,461                                                                  | —                                     | —                                       | 42,461                         | —                                                                       | —                                | —                                      | —                              |
| Royal Bank of Canada           | 282,371                                                                 | (23,086)                              | —                                       | 259,285                        | (23,086)                                                                | 23,086                           | —                                      | —                              |
| Royal Bank of Scotland         | 7,318                                                                   | (7,318)                               | —                                       | —                              | (8,377)                                                                 | 7,318                            | —                                      | (1,059)                        |
| Société Générale               | 94                                                                      | —                                     | —                                       | 94                             | —                                                                       | —                                | —                                      | —                              |
| Standard Chartered Bank        | 302,777                                                                 | (302,777)                             | —                                       | —                              | (914,384)                                                               | 302,777                          | —                                      | (611,607)                      |
| State Street Bank and Trust Co | 314,252                                                                 | (314,252)                             | —                                       | —                              | (1,368,290)                                                             | 314,252                          | —                                      | (1,054,038)                    |
| UBS AG                         | 639,264                                                                 | (270,790)                             | —                                       | 368,474                        | (270,790)                                                               | 270,790                          | —                                      | —                              |
| Westpac Banking Corp           | 307,227                                                                 | (307,227)                             | —                                       | —                              | (1,309,798)                                                             | 307,227                          | —                                      | (1,002,571)                    |
| <b>Total</b>                   | <b>19,052,183</b>                                                       | <b>(15,239,906)</b>                   | <b>—</b>                                | <b>3,812,277</b>               | <b>(18,277,912)</b>                                                     | <b>15,239,906</b>                | <b>—</b>                               | <b>(3,038,006)</b>             |

## 31 December 2024

| Description                | Gross Amount of Assets Presented in the Statement of Assets and Liabilities US\$ | Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US\$ |
|----------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Forward Currency Contracts | 25,462,747                                                                       | (45,926,653)                                                                          |
| OTC Options                | 65,619,906                                                                       | (65,236,685)                                                                          |
| OTC Swap Contracts         | 12,020,926                                                                       | (4,798,682)                                                                           |
| OTC Swaptions              | 9,599                                                                            | —                                                                                     |
| <b>Total</b>               | <b>103,113,178</b>                                                               | <b>(115,962,020)</b>                                                                  |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies (continued)

31 December 2024

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                  |                                       |                                         |                                | Liabilities                                                             |                                  |                                        |                                |
|--------------------------------|-------------------------------------------------------------------------|---------------------------------------|-----------------------------------------|--------------------------------|-------------------------------------------------------------------------|----------------------------------|----------------------------------------|--------------------------------|
|                                | Gross Amounts Presented in the Statement of Assets and Liabilities US\$ | Liabilities Available for Offset US\$ | Collateral Received <sup>(a)</sup> US\$ | Net Amount <sup>(b)</sup> US\$ | Gross Amounts Presented in the Statement of Assets and Liabilities US\$ | Assets Available for Offset US\$ | Collateral Pledged <sup>(a)</sup> US\$ | Net Amount <sup>(b)</sup> US\$ |
| Banco Santander SA             | 115,307                                                                 | —                                     | —                                       | 115,307                        | —                                                                       | —                                | —                                      | —                              |
| Bank of America Merrill Lynch  | 557,810                                                                 | (557,810)                             | —                                       | —                              | (801,509)                                                               | 557,810                          | 243,699                                | —                              |
| Barclays Bank Plc              | 487,871                                                                 | (41,734)                              | —                                       | 446,137                        | (41,734)                                                                | 41,734                           | —                                      | —                              |
| BNP Paribas                    | 2,579,004                                                               | (1,038,875)                           | —                                       | 1,540,129                      | (1,038,875)                                                             | 1,038,875                        | —                                      | —                              |
| Citibank NA                    | 1,137,489                                                               | (200,618)                             | —                                       | 936,871                        | (200,618)                                                               | 200,618                          | —                                      | —                              |
| Daiwa                          | 213,020                                                                 | —                                     | —                                       | 213,020                        | —                                                                       | —                                | —                                      | —                              |
| Deutsche Bank AG               | 340,543                                                                 | (19,520)                              | —                                       | 321,023                        | (19,520)                                                                | 19,520                           | —                                      | —                              |
| Goldman Sachs International    | 14,515,993                                                              | (12,987,419)                          | (1,528,574)                             | —                              | (12,987,419)                                                            | 12,987,419                       | —                                      | —                              |
| HSBC Bank Plc                  | 121,905                                                                 | (17,263)                              | —                                       | 104,642                        | (17,263)                                                                | 17,263                           | —                                      | —                              |
| JPMorgan Chase Bank            | 60,230,634                                                              | (57,362,772)                          | —                                       | 2,867,862                      | (57,362,772)                                                            | 57,362,772                       | —                                      | —                              |
| Morgan Stanley                 | 1,765,941                                                               | (1,765,941)                           | —                                       | —                              | (2,454,299)                                                             | 1,765,941                        | 688,358                                | —                              |
| Nomura                         | 2,963,272                                                               | (6,571)                               | —                                       | 2,956,701                      | (6,571)                                                                 | 6,571                            | —                                      | —                              |
| Royal Bank of Canada           | 1,309,894                                                               | (591,463)                             | —                                       | 718,431                        | (591,463)                                                               | 591,463                          | —                                      | —                              |
| Royal Bank of Scotland         | 34,545                                                                  | (18,949)                              | —                                       | 15,596                         | (18,949)                                                                | 18,949                           | —                                      | —                              |
| SMBC Nikko Capital Markets Ltd | 27,838                                                                  | —                                     | —                                       | 27,838                         | —                                                                       | —                                | —                                      | —                              |
| Société Générale               | 1,846,759                                                               | (52,011)                              | —                                       | 1,794,748                      | (52,011)                                                                | 52,011                           | —                                      | —                              |
| State Street Bank and Trust Co | 2,781,884                                                               | (2,781,884)                           | —                                       | —                              | (31,002,373)                                                            | 2,781,884                        | —                                      | (28,220,489)                   |
| UBS AG                         | 6,200,652                                                               | (4,421,340)                           | —                                       | 1,779,312                      | (4,421,340)                                                             | 4,421,340                        | —                                      | —                              |
| Westpac Banking Corp           | 5,882,817                                                               | (4,945,304)                           | —                                       | 937,513                        | (4,945,304)                                                             | 4,945,304                        | —                                      | —                              |
| <b>Total</b>                   | <b>103,113,178</b>                                                      | <b>(86,809,474)</b>                   | <b>(1,528,574)</b>                      | <b>14,775,130</b>              | <b>(115,962,020)</b>                                                    | <b>86,809,474</b>                | <b>932,057</b>                         | <b>(28,220,489)</b>            |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Equity

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 42,388                                                                                    | (685,618)                                                                                      |
| <b>Total</b>               | <b>42,388</b>                                                                             | <b>(685,618)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | 14,822                                                                                 | (14,822)                                       | —                                             | —                                    | (587,780)                                                                              | 14,822                                 | —                                            | (572,958)                            |
| Goldman Sachs International | 5,022                                                                                  | (4,272)                                        | —                                             | 750                                  | (4,272)                                                                                | 4,272                                  | —                                            | —                                    |
| Royal Bank of Canada        | 12,247                                                                                 | (5,808)                                        | —                                             | 6,439                                | (5,808)                                                                                | 5,808                                  | —                                            | —                                    |
| UBS AG                      | 1,894                                                                                  | (1,894)                                        | —                                             | —                                    | (3,337)                                                                                | 1,894                                  | —                                            | (1,443)                              |
| Westpac Banking Corp        | 8,403                                                                                  | (8,403)                                        | —                                             | —                                    | (84,421)                                                                               | 8,403                                  | —                                            | (76,018)                             |
| <b>Total</b>                | <b>42,388</b>                                                                          | <b>(35,199)</b>                                | <b>—</b>                                      | <b>7,189</b>                         | <b>(685,618)</b>                                                                       | <b>35,199</b>                          | <b>—</b>                                     | <b>(650,419)</b>                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 490,960                                                                                   | (1,588,964)                                                                                    |
| <b>Total</b>               | <b>490,960</b>                                                                            | <b>(1,588,964)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | 42,220                                                                                 | (19,821)                                       | —                                             | 22,399                               | (19,821)                                                                               | 19,821                                 | —                                            | —                                    |
| Goldman Sachs International | 1,509                                                                                  | (35)                                           | —                                             | 1,474                                | (35)                                                                                   | 35                                     | —                                            | —                                    |
| Royal Bank of Canada        | —                                                                                      | —                                              | —                                             | —                                    | (36,969)                                                                               | —                                      | —                                            | (36,969)                             |
| UBS AG                      | 25,487                                                                                 | (12,860)                                       | —                                             | 12,627                               | (12,860)                                                                               | 12,860                                 | —                                            | —                                    |
| Westpac Banking Corp        | 421,744                                                                                | (421,744)                                      | —                                             | —                                    | (1,519,279)                                                                            | 421,744                                | —                                            | (1,097,535)                          |
| <b>Total</b>                | <b>490,960</b>                                                                         | <b>(454,460)</b>                               | <b>—</b>                                      | <b>36,500</b>                        | <b>(1,588,964)</b>                                                                     | <b>454,460</b>                         | <b>—</b>                                     | <b>(1,134,504)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Equity Premium

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 30,219                                                                                    | (87,972)                                                                                       |
| Repurchase Agreements      | 17,500,000                                                                                | –                                                                                              |
| <b>Total</b>               | <b>17,530,219</b>                                                                         | <b>(87,972)</b>                                                                                |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 347                                                                                    | (347)                                          | –                                             | –                                    | (14,299)                                                                               | 347                                    | –                                            | (13,952)                             |
| Goldman Sachs International    | 6,432                                                                                  | (6,432)                                        | –                                             | –                                    | (8,703)                                                                                | 6,432                                  | –                                            | (2,271)                              |
| State Street Bank and Trust Co | 17,500,000                                                                             | –                                              | (17,500,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| Westpac Banking Corp           | 23,440                                                                                 | (23,440)                                       | –                                             | –                                    | (64,970)                                                                               | 23,440                                 | –                                            | (41,530)                             |
| <b>Total</b>                   | <b>17,530,219</b>                                                                      | <b>(30,219)</b>                                | <b>(17,500,000)</b>                           | <b>–</b>                             | <b>(87,972)</b>                                                                        | <b>30,219</b>                          | <b>–</b>                                     | <b>(57,753)</b>                      |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity Premium (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 541,191                                                                                   | (8,824,034)                                                                                    |
| <b>Total</b>               | <b>541,191</b>                                                                            | <b>(8,824,034)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | —                                                                                      | —                                              | —                                             | —                                    | (4,690)                                                                                | —                                      | —                                            | (4,690)                              |
| Goldman Sachs International | 180,845                                                                                | (96,654)                                       | —                                             | 84,191                               | (96,654)                                                                               | 96,654                                 | —                                            | —                                    |
| Westpac Banking Corp        | 360,346                                                                                | (360,346)                                      | —                                             | —                                    | (8,722,690)                                                                            | 360,346                                | —                                            | (8,362,344)                          |
| <b>Total</b>                | <b>541,191</b>                                                                         | <b>(457,000)</b>                               | <b>—</b>                                      | <b>84,191</b>                        | <b>(8,824,034)</b>                                                                     | <b>457,000</b>                         | <b>—</b>                                     | <b>(8,367,034)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Large Cap Value

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 25,963                                                                                    | (59,660)                                                                                       |
| Repurchase Agreements      | 30,500,000                                                                                | –                                                                                              |
| <b>Total</b>               | <b>30,525,963</b>                                                                         | <b>(59,660)</b>                                                                                |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | 3,019                                                                                  | (3,019)                                        | –                                             | –                                    | (22,417)                                                                               | 3,019                                  | –                                            | (19,398)                             |
| Standard Chartered Bank        | 2,873                                                                                  | (2,873)                                        | –                                             | –                                    | (21,462)                                                                               | 2,873                                  | –                                            | (18,589)                             |
| State Street Bank and Trust Co | 30,500,000                                                                             | –                                              | (30,500,000)                                  | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| Westpac Banking Corp           | 20,071                                                                                 | (15,781)                                       | –                                             | 4,290                                | (15,781)                                                                               | 15,781                                 | –                                            | –                                    |
| <b>Total</b>                   | <b>30,525,963</b>                                                                      | <b>(21,673)</b>                                | <b>(30,500,000)</b>                           | <b>4,290</b>                         | <b>(59,660)</b>                                                                        | <b>21,673</b>                          | <b>–</b>                                     | <b>(37,987)</b>                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Large Cap Value (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 163,005                                                                                   | (1,856,005)                                                                                    |
| <b>Total</b>               | <b>163,005</b>                                                                            | <b>(1,856,005)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty            | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                         | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA             | 20,648                                                                                 | (20,648)                                       | —                                             | —                                    | (31,741)                                                                               | 20,648                                 | —                                            | (11,093)                             |
| Standard Chartered Bank | 47,456                                                                                 | (47,456)                                       | —                                             | —                                    | (1,744,674)                                                                            | 47,456                                 | —                                            | (1,697,218)                          |
| Westpac Banking Corp    | 94,901                                                                                 | (79,590)                                       | —                                             | 15,311                               | (79,590)                                                                               | 79,590                                 | —                                            | —                                    |
| <b>Total</b>            | <b>163,005</b>                                                                         | <b>(147,694)</b>                               | <b>—</b>                                      | <b>15,311</b>                        | <b>(1,856,005)</b>                                                                     | <b>147,694</b>                         | <b>—</b>                                     | <b>(1,708,311)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Long Short Equity

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 45,844                                                                                    | (247,567)                                                                                      |
| OTC Swap Contracts         | –                                                                                         | (74,594)                                                                                       |
| Repurchase Agreements      | 8,500,000                                                                                 | –                                                                                              |
| <b>Total</b>               | <b>8,545,844</b>                                                                          | <b>(322,161)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                   | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|--------------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                                | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                    | –                                                                                      | –                                              | –                                             | –                                    | (172)                                                                                  | –                                      | 172                                          | –                                    |
| Goldman Sachs International    | 9,013                                                                                  | (9,013)                                        | –                                             | –                                    | (34,356)                                                                               | 9,013                                  | 25,343                                       | –                                    |
| JPMorgan Chase Bank            | –                                                                                      | –                                              | –                                             | –                                    | (74,594)                                                                               | –                                      | 74,594                                       | –                                    |
| State Street Bank and Trust Co | 8,500,000                                                                              | –                                              | (8,500,000)                                   | –                                    | –                                                                                      | –                                      | –                                            | –                                    |
| UBS AG                         | 3                                                                                      | (3)                                            | –                                             | –                                    | (6,142)                                                                                | 3                                      | –                                            | (6,139)                              |
| Westpac Banking Corp           | 36,828                                                                                 | (36,828)                                       | –                                             | –                                    | (206,897)                                                                              | 36,828                                 | –                                            | (170,069)                            |
| <b>Total</b>                   | <b>8,545,844</b>                                                                       | <b>(45,844)</b>                                | <b>(8,500,000)</b>                            | <b>–</b>                             | <b>(322,161)</b>                                                                       | <b>45,844</b>                          | <b>100,109</b>                               | <b>(176,208)</b>                     |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Long Short Equity (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 460,982                                                                                   | (5,681,909)                                                                                    |
| OTC Swap Contracts         | 9,764                                                                                     | (882,248)                                                                                      |
| <b>Total</b>               | <b>470,746</b>                                                                            | <b>(6,564,157)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Citibank NA                 | —                                                                                      | —                                              | —                                             | —                                    | (1,213)                                                                                | —                                      | 1,213                                        | —                                    |
| Goldman Sachs International | 44,239                                                                                 | (44,239)                                       | —                                             | —                                    | (90,924)                                                                               | 44,239                                 | 46,685                                       | —                                    |
| JPMorgan Chase Bank         | 9,764                                                                                  | (9,764)                                        | —                                             | —                                    | (882,248)                                                                              | 9,764                                  | 872,484                                      | —                                    |
| UBS AG                      | 37,508                                                                                 | (37,508)                                       | —                                             | —                                    | (5,229,038)                                                                            | 37,508                                 | —                                            | (5,191,530)                          |
| Westpac Banking Corp        | 379,235                                                                                | (360,734)                                      | —                                             | 18,501                               | (360,734)                                                                              | 360,734                                | —                                            | —                                    |
| <b>Total</b>                | <b>470,746</b>                                                                         | <b>(452,245)</b>                               | <b>—</b>                                      | <b>18,501</b>                        | <b>(6,564,157)</b>                                                                     | <b>452,245</b>                         | <b>920,382</b>                               | <b>(5,191,530)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Multi Cap Opportunities

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 323,426                                                                                   | (278,352)                                                                                      |
| <b>Total</b>               | <b>323,426</b>                                                                            | <b>(278,352)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 134,988                                                                                | (45,277)                                       | —                                             | 89,711                               | (45,277)                                                                               | 45,277                                 | —                                            | —                                    |
| UBS AG                      | 114,238                                                                                | (78,005)                                       | —                                             | 36,233                               | (78,005)                                                                               | 78,005                                 | —                                            | —                                    |
| Westpac Banking Corp        | 74,200                                                                                 | (74,200)                                       | —                                             | —                                    | (155,070)                                                                              | 74,200                                 | —                                            | (80,870)                             |
| <b>Total</b>                | <b>323,426</b>                                                                         | <b>(197,482)</b>                               | <b>—</b>                                      | <b>125,944</b>                       | <b>(278,352)</b>                                                                       | <b>197,482</b>                         | <b>—</b>                                     | <b>(80,870)</b>                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Multi Cap Opportunities (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 500,460                                                                                   | (3,544,061)                                                                                    |
| <b>Total</b>               | <b>500,460</b>                                                                            | <b>(3,544,061)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 44,041                                                                                 | (44,041)                                       | —                                             | —                                    | (416,813)                                                                              | 44,041                                 | —                                            | (372,772)                            |
| UBS AG                      | 184,621                                                                                | (184,621)                                      | —                                             | —                                    | (310,463)                                                                              | 184,621                                | —                                            | (125,842)                            |
| Westpac Banking Corp        | 271,798                                                                                | (271,798)                                      | —                                             | —                                    | (2,816,785)                                                                            | 271,798                                | —                                            | (2,544,987)                          |
| <b>Total</b>                | <b>500,460</b>                                                                         | <b>(500,460)</b>                               | <b>—</b>                                      | <b>—</b>                             | <b>(3,544,061)</b>                                                                     | <b>500,460</b>                         | <b>—</b>                                     | <b>(3,043,601)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Real Estate Securities

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 772,275                                                                                   | (215,089)                                                                                      |
| <b>Total</b>               | <b>772,275</b>                                                                            | <b>(215,089)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 674,843                                                                                | (85,875)                                       | —                                             | 588,968                              | (85,875)                                                                               | 85,875                                 | —                                            | —                                    |
| UBS AG                      | 49,626                                                                                 | (31,354)                                       | —                                             | 18,272                               | (31,354)                                                                               | 31,354                                 | —                                            | —                                    |
| Westpac Banking Corp        | 47,806                                                                                 | (47,806)                                       | —                                             | —                                    | (97,860)                                                                               | 47,806                                 | —                                            | (50,054)                             |
| <b>Total</b>                | <b>772,275</b>                                                                         | <b>(165,035)</b>                               | <b>—</b>                                      | <b>607,240</b>                       | <b>(215,089)</b>                                                                       | <b>165,035</b>                         | <b>—</b>                                     | <b>(50,054)</b>                      |



FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Real Estate Securities (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 1,269,806                                                                                 | (4,322,763)                                                                                    |
| <b>Total</b>               | <b>1,269,806</b>                                                                          | <b>(4,322,763)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 296,062                                                                                | (296,062)                                      | —                                             | —                                    | (1,353,665)                                                                            | 296,062                                | —                                            | (1,057,603)                          |
| UBS AG                      | 116,181                                                                                | (116,181)                                      | —                                             | —                                    | (2,120,807)                                                                            | 116,181                                | —                                            | (2,004,626)                          |
| Westpac Banking Corp        | 857,563                                                                                | (848,291)                                      | —                                             | 9,272                                | (848,291)                                                                              | 848,291                                | —                                            | —                                    |
| <b>Total</b>                | <b>1,269,806</b>                                                                       | <b>(1,260,534)</b>                             | <b>—</b>                                      | <b>9,272</b>                         | <b>(4,322,763)</b>                                                                     | <b>1,260,534</b>                       | <b>—</b>                                     | <b>(3,062,229)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Small Cap

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 125,037                                                                                   | (65,904)                                                                                       |
| <b>Total</b>               | <b>125,037</b>                                                                            | <b>(65,904)</b>                                                                                |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 86,030                                                                                 | (22,068)                                       | —                                             | 63,962                               | (22,068)                                                                               | 22,068                                 | —                                            | —                                    |
| UBS AG                      | 16,265                                                                                 | (6,851)                                        | —                                             | 9,414                                | (6,851)                                                                                | 6,851                                  | —                                            | —                                    |
| Westpac Banking Corp        | 22,742                                                                                 | (22,742)                                       | —                                             | —                                    | (36,985)                                                                               | 22,742                                 | —                                            | (14,243)                             |
| <b>Total</b>                | <b>125,037</b>                                                                         | <b>(51,661)</b>                                | <b>—</b>                                      | <b>73,376</b>                        | <b>(65,904)</b>                                                                        | <b>51,661</b>                          | <b>—</b>                                     | <b>(14,243)</b>                      |

FOR THE YEAR ENDED 31 DECEMBER 2025

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap (continued)

31 December 2024

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 281,334                                                                                   | (1,942,634)                                                                                    |
| <b>Total</b>               | <b>281,334</b>                                                                            | <b>(1,942,634)</b>                                                                             |

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 45,132                                                                                 | (45,132)                                       | —                                             | —                                    | (114,030)                                                                              | 45,132                                 | —                                            | (68,898)                             |
| UBS AG                      | 32,333                                                                                 | (32,333)                                       | —                                             | —                                    | (310,666)                                                                              | 32,333                                 | —                                            | (278,333)                            |
| Westpac Banking Corp        | 203,869                                                                                | (203,869)                                      | —                                             | —                                    | (1,517,938)                                                                            | 203,869                                | —                                            | (1,314,069)                          |
| <b>Total</b>                | <b>281,334</b>                                                                         | <b>(281,334)</b>                               | <b>—</b>                                      | <b>—</b>                             | <b>(1,942,634)</b>                                                                     | <b>281,334</b>                         | <b>—</b>                                     | <b>(1,661,300)</b>                   |

## FOR THE YEAR ENDED 31 DECEMBER 2025

## 26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

## US Small Cap Intrinsic Value

31 December 2025

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 77,073                                                                                    | (135,312)                                                                                      |
| <b>Total</b>               | <b>77,073</b>                                                                             | <b>(135,312)</b>                                                                               |

## Gross Amounts Not Offset in the Statement of Assets and Liabilities:

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 51,334                                                                                 | (51,334)                                       | —                                             | —                                    | (61,158)                                                                               | 51,334                                 | —                                            | (9,824)                              |
| UBS AG                      | 7,449                                                                                  | (7,449)                                        | —                                             | —                                    | (62,970)                                                                               | 7,449                                  | —                                            | (55,521)                             |
| Westpac Banking Corp        | 18,290                                                                                 | (11,184)                                       | —                                             | 7,106                                | (11,184)                                                                               | 11,184                                 | —                                            | —                                    |
| <b>Total</b>                | <b>77,073</b>                                                                          | <b>(69,967)</b>                                | <b>—</b>                                      | <b>7,106</b>                         | <b>(135,312)</b>                                                                       | <b>69,967</b>                          | <b>—</b>                                     | <b>(65,345)</b>                      |

**FOR THE YEAR ENDED 31 DECEMBER 2025**
**26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)**
**US Small Cap Intrinsic Value (continued)**
**31 December 2024**

| Description                | Gross Amount of Assets<br>Presented in the Statement<br>of Assets and Liabilities<br>US\$ | Gross Amount of Liabilities Presented in<br>the Statement<br>of Assets and Liabilities<br>US\$ |
|----------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Forward Currency Contracts | 42,287                                                                                    | (547,761)                                                                                      |
| <b>Total</b>               | <b>42,287</b>                                                                             | <b>(547,761)</b>                                                                               |

**Gross Amounts Not Offset in the Statement of Assets and Liabilities:**

| Counterparty                | Assets                                                                                 |                                                |                                               |                                      | Liabilities                                                                            |                                        |                                              |                                      |
|-----------------------------|----------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------|
|                             | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Liabilities<br>Available<br>for Offset<br>US\$ | Collateral<br>Received <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ | Gross Amounts<br>Presented in<br>the Statement<br>of Assets and<br>Liabilities<br>US\$ | Assets Available<br>for Offset<br>US\$ | Collateral<br>Pledged <sup>(a)</sup><br>US\$ | Net<br>Amount <sup>(b)</sup><br>US\$ |
| Goldman Sachs International | 30,885                                                                                 | (30,885)                                       | —                                             | —                                    | (32,426)                                                                               | 30,885                                 | —                                            | (1,541)                              |
| UBS AG                      | 9,583                                                                                  | (9,583)                                        | —                                             | —                                    | (21,052)                                                                               | 9,583                                  | —                                            | (11,469)                             |
| Westpac Banking Corp        | 1,819                                                                                  | (1,819)                                        | —                                             | —                                    | (494,283)                                                                              | 1,819                                  | —                                            | (492,464)                            |
| <b>Total</b>                | <b>42,287</b>                                                                          | <b>(42,287)</b>                                | <b>—</b>                                      | <b>—</b>                             | <b>(547,761)</b>                                                                       | <b>42,287</b>                          | <b>—</b>                                     | <b>(505,474)</b>                     |

a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

b) A Net Amount greater than zero represents amounts subject to loss as of 31 December 2025 and 31 December 2024, in the event of a counterparty failure. A Net Amount less than zero represents amounts under collateralised to each counterparty as of 31 December 2025 and 31 December 2024.

<sup>1</sup> Portfolio launched during the prior reporting year.

**FOR THE YEAR ENDED 31 DECEMBER 2025****27. CLOSED FUNDS**

In addition to the funds detailed in this report, there are a number of terminated sub-funds that have not yet been de-authorised. A complete list of these funds is provided below. At the year ended 31 December 2025, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US\$2.10m (31 December 2024: US\$2.02m) in an account with the Depositary pending resolution of a disputed derivative transaction.

- Lehman Brothers Commodity Plus Fund
- Lehman Brothers Alpha Select 2 Fund
- Lehman Brothers Alpha Select 4 Fund

## Appendix I

### Statements of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

#### Asia Responsible Transition Bond

Aggregate purchases greater than one percent of the total value of purchases:

| Units     | Security Description                                        | Cost US\$ |
|-----------|-------------------------------------------------------------|-----------|
| 1,125,000 | Philippine Government International Bond, 5.50%, 04/02/2035 | 1,139,546 |
| 800,000   | MTR Corp CI Ltd, 4.88%, Perpetual                           | 800,000   |
| 700,000   | China Cinda 2020 I Management Ltd, 0.00%, 13/11/2030        | 700,000   |
| 690,908   | Sri Lanka Government International Bond, 3.10%, 15/01/2030  | 635,726   |
| 600,000   | Korea Housing Finance Corp, 5.13%, 21/01/2030               | 597,156   |
| 600,000   | MTR Corp Ltd, 5.25%, 01/04/2055                             | 590,736   |
| 500,000   | Sammaan Capital Ltd, 7.50%, 16/10/2030                      | 500,896   |
| 500,000   | CFAMC IV Co Ltd, 4.50%, 29/05/2029                          | 480,750   |
| 475,000   | Philippine Government International Bond, 5.90%, 04/02/2050 | 475,500   |
| 460,000   | Oversea-Chinese Banking Corp Ltd, 4.55%, 08/09/2035         | 460,000   |
| 400,000   | SK hynix Inc, 5.50%, 16/01/2029                             | 406,752   |
| 400,000   | Great Eastern Life Assurance Co Ltd, 5.40%, Perpetual       | 401,744   |
| 353,000   | Hong Kong Government International Bond, 3.13%, 10/06/2033  | 401,315   |
| 400,000   | Fortune Star BVI Ltd, 6.80%, 09/09/2029                     | 400,000   |
| 400,000   | Greenko Wind Projects Mauritius Ltd, 7.25%, 27/09/2028      | 398,600   |
| 400,000   | Muthoot Finance Ltd, 6.38%, 23/04/2029                      | 394,350   |
| 380,000   | Elect Global Investments Ltd, 7.20%, Perpetual              | 380,000   |
| 370,000   | Perusahaan Penerbit SBSN Indonesia III, 5.00%, 01/12/2035   | 371,621   |
| 333,000   | FWD Group Holdings Ltd, 5.84%, 22/09/2035                   | 333,000   |
| 320,000   | GC Treasury Center Co Ltd, 6.50%, Perpetual                 | 319,878   |
| 313,000   | Hanwha Life Insurance Co Ltd, 6.30%, 24/06/2055             | 313,000   |
| 300,000   | Greentown China Holdings Ltd, 8.45%, 24/02/2028             | 301,500   |
| 300,000   | CDBL Funding 1, 4.75%, 27/05/2030                           | 299,049   |
| 300,000   | Development Bank of Mongolia LLC, 8.50%, 03/07/2028         | 294,222   |
| 400,000   | NWD MTN Ltd, 4.13%, 18/07/2029                              | 279,000   |
| 260,000   | Indonesia Government International Bond, 5.60%, 15/01/2035  | 267,927   |
| 300,000   | Tencent Holdings Ltd, 2.39%, 03/06/2030                     | 265,236   |
| 250,000   | FWD Group Holdings Ltd, 8.40%, 05/04/2029                   | 258,125   |
| 250,000   | Medco Maple Tree Pte Ltd, 8.96%, 27/04/2029                 | 248,750   |
| 400,000   | Lai Sun MTN Ltd, 5.00%, 28/07/2026                          | 245,800   |
| 240,000   | MTR Corp CI Ltd, 5.63%, Perpetual                           | 240,000   |
| 1,670,000 | Republic of Indonesia, 2.90%, 31/10/2035                    | 234,414   |
| 230,000   | Nickel Industries Ltd, 9.00%, 30/09/2030                    | 230,000   |
| 222,000   | Airport Authority, 5.13%, 15/01/2035                        | 219,880   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Asia Responsible Transition Bond

Aggregate purchases greater than one percent of the total value of purchases (continued):

| Units   | Security Description                                               | Cost US\$ |
|---------|--------------------------------------------------------------------|-----------|
| 200,000 | GLP Pte Ltd, 9.75%, 20/05/2028                                     | 207,380   |
| 200,000 | CK Hutchison International 24 Ltd, 5.50%, 26/04/2034               | 205,382   |
| 230,908 | Garuda Indonesia Persero Tbk PT, 6.50%, 28/12/2031                 | 203,776   |
| 200,000 | IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032               | 201,650   |
| 200,000 | Alibaba Group Holding Ltd, 5.25%, 26/05/2035                       | 201,132   |
| 200,000 | Bangkok Bank PCL, 6.06%, 25/03/2040                                | 200,000   |
| 200,000 | State Bank of India, 4.50%, 09/09/2030                             | 199,974   |
| 200,000 | BDO Unibank Inc, 4.38%, 03/12/2030                                 | 199,920   |
| 200,000 | Vedanta Resources Finance II Plc, 9.85%, 24/04/2033                | 199,832   |
| 200,000 | China Development Bank Financial Leasing Co Ltd, 4.60%, 10/11/2035 | 199,770   |
| 200,000 | Fubon Life Singapore Pte Ltd, 5.45%, 10/12/2035                    | 199,652   |
| 200,000 | Vedanta Resources Finance II Plc, 10.88%, 17/09/2029               | 199,500   |
| 200,000 | Bank of Philippine Islan, 5.00%, 07/04/2030                        | 198,710   |
| 200,000 | LG Energy Solution Ltd, 5.38%, 02/04/2030                          | 198,140   |
| 200,000 | LG Energy Solution Ltd, 5.50%, 02/07/2034                          | 196,186   |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Asia Responsible Transition Bond (Continued)

Aggregate sales greater than one percent of the total value of sales:

| Units     | Security Description                                        | Proceeds US\$ |
|-----------|-------------------------------------------------------------|---------------|
| 700,000   | China Cinda 2020 I Management Ltd, 0.00%, 13/11/2030        | 702,170       |
| 508,000   | Indonesia Government International Bond, 1.40%, 30/10/2031  | 528,222       |
| 500,000   | Pertamina Persero PT, 6.50%, 27/05/2041                     | 515,310       |
| 400,000   | China Construction Bank Corp, 2.45%, 24/06/2030             | 397,520       |
| 400,000   | CDBL Funding 2, 2.00%, 04/03/2026                           | 393,800       |
| 400,000   | MTR Corp Ltd, 5.25%, 01/04/2055                             | 380,432       |
| 400,000   | Bangkok Bank PCL, 3.73%, 25/09/2034                         | 376,760       |
| 400,000   | Indonesia Government International Bond, 1.10%, 12/03/2033  | 348,813       |
| 365,538   | Sri Lanka Government International Bond, 3.10%, 15/01/2030  | 346,713       |
| 334,000   | Greenko Wind Projects Mauritius Ltd, 4.30%, 13/12/2028      | 308,491       |
| 300,000   | Cathaylife Singapore Pte Ltd, 5.95%, 05/07/2034             | 305,730       |
| 300,000   | SK Hynix Inc, 5.50%, 16/01/2029                             | 305,394       |
| 300,000   | Sammaan Capital Ltd, 7.50%, 16/10/2030                      | 301,950       |
| 300,000   | Korea Housing Finance Corp, 5.13%, 21/01/2030               | 299,514       |
| 313,000   | IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032        | 298,133       |
| 300,000   | Shinhan Bank Co Ltd, 3.88%, 24/03/2026                      | 297,405       |
| 300,000   | CAS Capital No 1 Ltd, 4.00%, Perpetual                      | 295,950       |
| 300,000   | Medco Bell Pte Ltd, 6.38%, 30/01/2027                       | 293,250       |
| 300,000   | Meituan, 3.05%, 28/10/2030                                  | 279,171       |
| 275,000   | Philippine Government International Bond, 5.90%, 04/02/2050 | 275,688       |
| 275,000   | Philippine Government International Bond, 5.50%, 04/02/2035 | 274,450       |
| 250,000   | FWD Group Holdings Ltd, 7.64%, 02/07/2031                   | 274,250       |
| 250,000   | FWD Group Holdings Ltd, 8.40%, 05/04/2029                   | 255,313       |
| 240,000   | MTR Corp CI Ltd, 5.63%, Perpetual                           | 239,880       |
| 230,000   | Nickel Industries Ltd, 9.00%, 30/09/2030                    | 238,395       |
| 1,670,000 | Republic of Indonesia, 2.90%, 31/10/2035                    | 235,348       |
| 203,000   | Hong Kong Government International Bond, 3.13%, 10/06/2033  | 234,143       |
| 222,000   | Airport Authority, 5.13%, 15/01/2035                        | 226,089       |
| 200,000   | Hyundai Card Co Ltd, 5.75%, 24/04/2029                      | 205,428       |
| 200,000   | Bank of Philippine Islan, 5.00%, 07/04/2030                 | 204,600       |
| 200,000   | City of Ulaanbaatar Mongolia, 7.75%, 21/08/2027             | 203,750       |
| 200,000   | Greenko Wind Projects Mauritius Ltd, 7.25%, 27/09/2028      | 203,400       |
| 200,000   | Export-Import Bank of Korea, 5.00%, 11/01/2028              | 203,292       |
| 200,000   | CK Hutchison International 24 Ltd, 5.50%, 26/04/2034        | 203,110       |
| 200,000   | Metropolitan Bank & Trust Co, 5.50%, 06/03/2034             | 202,300       |
| 200,000   | Hyundai Capital America, 5.60%, 30/03/2028                  | 202,154       |
| 213,000   | JSW Hydro Energy Ltd, 4.13%, 18/05/2031                     | 201,881       |
| 200,000   | China Cinda 2020 I Management Ltd, 5.50%, 23/01/2030        | 200,568       |
| 200,000   | Shriram Finance Ltd, 6.63%, 22/04/2027                      | 200,300       |
| 200,000   | MTR Corp CI Ltd, 4.88%, Perpetual                           | 199,100       |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Asia Responsible Transition Bond (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

| Units   | Security Description                                                 | Proceeds US\$ |
|---------|----------------------------------------------------------------------|---------------|
| 200,000 | Yanlord Land HK Co Ltd, 5.13%, 20/05/2026                            | 199,050       |
| 200,000 | Oversea-Chinese Banking Corp Ltd, 1.83%, 10/09/2030                  | 198,854       |
| 200,000 | Pakistan Government International Bond, 6.00%, 08/04/2026            | 198,600       |
| 200,000 | Vedanta Resources Finance II Plc, 10.88%, 17/09/2029                 | 198,100       |
| 200,000 | CFAMC III Co Ltd, 4.25%, 07/11/2027                                  | 198,000       |
| 200,000 | Bangkok Bank PCL, 6.06%, 25/03/2040                                  | 196,900       |
| 200,000 | Nanshan Life Pte Ltd, 5.45%, 11/09/2034                              | 196,878       |
| 200,000 | China Overseas Grand Oceans Finance IV Cayman Ltd, 2.45%, 09/02/2026 | 196,218       |
| 200,000 | ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026     | 196,062       |
| 200,000 | Elect Global Investments Ltd, 4.10%, Perpetual                       | 194,000       |
| 200,000 | Korea Development Bank, 4.38%, 15/02/2033                            | 192,466       |
| 200,000 | LG Energy Solution Ltd, 5.50%, 02/07/2034                            | 192,260       |
| 200,000 | JD.com Inc, 3.38%, 14/01/2030                                        | 186,660       |
| 200,000 | Sun Hung Kai Properties Capital Market Ltd, 2.75%, 13/05/2030        | 184,080       |
| 200,000 | TSMC Global Ltd, 2.25%, 23/04/2031                                   | 177,294       |
| 200,000 | Philippine Government International Bond, 1.20%, 28/04/2033          | 176,909       |
| 200,000 | CK Hutchison International 21 Ltd, 2.50%, 15/04/2031                 | 174,864       |
| 200,000 | New World China Land Ltd, 4.75%, 23/01/2027                          | 172,320       |
| 200,000 | Longfor Group Holdings Ltd, 3.95%, 16/09/2029                        | 165,500       |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## China A-Share Equity

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description                                       | Cost CNY |
|---------|------------------------------------------------------------|----------|
| 17,300  | JCHX Mining Management Co Ltd Class A                      | 913,593  |
| 1,200   | Cambricon Technologies Corp Ltd Class A                    | 878,063  |
| 3,700   | Eoptolink Technology Inc Ltd Class A                       | 676,217  |
| 118,900 | Bank of China Ltd Class A                                  | 655,768  |
| 92,000  | Agricultural Bank of China Ltd Class A                     | 542,890  |
| 6,600   | Jiangsu Hengli Hydraulic Co Ltd Class A                    | 444,133  |
| 300     | Kweichow Moutai Co Ltd Class A                             | 434,138  |
| 7,600   | Ping An Insurance Group Co of China Ltd Class A            | 425,382  |
| 7,900   | Avary Holding Shenzhen Co Ltd Class A                      | 387,201  |
| 8,700   | Guangzhou Tinci Materials Technology Co Ltd Class A        | 384,402  |
| 2,900   | Circuit Fabology Microelectronics Equipment Co Ltd Class A | 370,585  |
| 600     | Zhongji Innolight Co Ltd Class A                           | 366,484  |
| 4,350   | UBTech Robotics Corp Ltd - H Shares                        | 366,263  |
| 22,300  | Bank of Hangzhou Co Ltd Class A                            | 362,615  |
| 6,900   | Luxshare Precision Industry Co Ltd Class A                 | 353,564  |
| 4,200   | Eve Energy Co Ltd Class A                                  | 350,532  |
| 30,400  | Bank of Nanjing Co Ltd Class A                             | 347,652  |
| 7,900   | Chaozhou Three-Circle Group Co Ltd Class A                 | 347,184  |
| 5,700   | Kuaishou Technology Class B                                | 347,055  |
| 7,400   | Tianqi Lithium Corp Class A                                | 344,100  |
| 4,000   | Innovent Biologics Inc                                     | 339,997  |
| 4,700   | WUS Printed Circuit Kunshan Co Ltd Class A                 | 337,397  |
| 1,600   | Beijing Roborock Technology Co Ltd                         | 337,190  |
| 5,100   | Foxconn Industrial Internet Co Ltd Class A                 | 330,517  |
| 14,800  | Tongwei Co Ltd Class A                                     | 322,066  |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### China A-Share Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units  | Security Description                                  | Proceeds CNY |
|--------|-------------------------------------------------------|--------------|
| 43,800 | Bank of Hangzhou Co Ltd Class A                       | 652,033      |
| 832    | Cambricon Technologies Corp Ltd Class A               | 622,563      |
| 22,500 | Haier Smart Home Co Ltd Class A                       | 608,712      |
| 5,808  | Montage Technology Co Ltd Class A                     | 590,381      |
| 3,180  | Eoptolink Technology Inc Ltd Class A                  | 582,478      |
| 1,960  | Eastroc Beverage Group Co Ltd Class A                 | 545,741      |
| 91,600 | Bank of China Ltd Class A                             | 505,610      |
| 6,200  | Jiangsu Yanghe Distillery Co Ltd Class A              | 483,967      |
| 4,350  | UBTech Robotics Corp Ltd - H Shares                   | 470,174      |
| 28,900 | Yunnan Aluminium Co Ltd Class A                       | 462,769      |
| 2,300  | BYD Co Ltd Class A                                    | 460,267      |
| 51,300 | China Construction Bank Corp Class A                  | 445,227      |
| 52,600 | Bank of Changsha Co Ltd Class A                       | 443,613      |
| 12,000 | Luxshare Precision Industry Co Ltd Class A            | 440,223      |
| 5,600  | Midea Group Co Ltd Class A                            | 428,910      |
| 23,100 | Shandong Sinocera Functional Material Co Ltd Class A  | 397,316      |
| 39,600 | Bank of Jiangsu Co Ltd Class A                        | 391,752      |
| 4,700  | Sungrow Power Supply Co Ltd Class A                   | 387,485      |
| 53,000 | CMOC Group Ltd Class A                                | 385,241      |
| 1,500  | Hithink RoyalFlush Information Network Co Ltd Class A | 377,013      |
| 2,600  | Shennan Circuits Co Ltd Class A                       | 369,353      |
| 49,700 | Chongqing Rural Commercial Bank Co Ltd Class A        | 354,746      |
| 61,000 | Postal Savings Bank of China Co Ltd Class A           | 349,975      |
| 3,500  | Xiamen Faratronic Co Ltd Class A                      | 346,527      |
| 6,200  | Ningbo Tuopu Group Co Ltd Class A                     | 345,326      |
| 3,300  | Zhongji Innolight Co Ltd Class A                      | 343,186      |
| 8,600  | SF Holding Co Ltd Class A                             | 339,304      |
| 85,500 | Henan Zhongfu Industry Co Class A                     | 333,683      |

Appendix I (Continued)

Statements of Significant Purchases and Sales (Unaudited) (Continued)

China Bond\*

Total purchases:

| Units   | Security Description                   | Cost CNY  |
|---------|----------------------------------------|-----------|
| 200,000 | CAS Capital No 1 Ltd, 4.00%, Perpetual | 1,403,989 |
| 200,000 | NWD Finance BVI Ltd, 4.80%, Prepetual  | 447,065   |

\*Portfolio liquidated on 28 March 2025.

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### China Bond\* (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units      | Security Description                                                 | Proceeds CNY |
|------------|----------------------------------------------------------------------|--------------|
| 10,000,000 | Agricultural Development Bank of China, 2.50%, 24/08/2027            | 10,177,270   |
| 10,000,000 | China Government Bond, 2.05%, 15/04/2029                             | 10,164,200   |
| 10,000,000 | Central Huijin Investment Ltd, 2.80%, 27/10/2026                     | 10,116,720   |
| 10,000,000 | Export-Import Bank of China, 2.01%, 12/04/2027                       | 10,049,100   |
| 10,000,000 | Agricultural Bank of China Ltd, 3.10%, 06/05/2030                    | 10,015,280   |
| 10,000,000 | State Grid Corp of China, 2.11%, 28/08/2027                          | 10,005,460   |
| 5,000,000  | China Government Bond, 1.91%, 15/07/2029                             | 5,060,485    |
| 5,000,000  | China Development Bank, 2.34%, 05/01/2027                            | 5,054,300    |
| 5,000,000  | Guotai Junan Securities Co Ltd, 3.16%, 15/02/2026                    | 5,046,000    |
| 500,000    | Shanghai Port Group BVI Development 2 Co Ltd, 1.50%, 13/07/2025      | 3,605,254    |
| 500,000    | Sands China Ltd, 3.80%, 08/01/2026                                   | 3,600,697    |
| 500,000    | Guangzhou Metro Investment Finance BVI Ltd, 1.51%, 17/09/2025        | 3,581,955    |
| 3,000,000  | China Government Bond, 2.67%, 25/05/2033                             | 3,199,353    |
| 450,000    | CAS Capital No 1 Ltd, 4.00%, Perpetual                               | 3,193,207    |
| 300,000    | Melco Resorts Finance Ltd, 5.25%, 26/04/2026                         | 2,173,282    |
| 300,000    | Meituan, 0.00%, 27/04/2028                                           | 2,110,099    |
| 250,000    | Sunny Optical Technology Group Co Ltd, 5.95%, 17/07/2026             | 1,852,909    |
| 250,000    | Central Plaza Development Ltd, 4.65%, 19/01/2026                     | 1,801,260    |
| 200,000    | China Cinda 2020 I Management Ltd, 5.50%, 23/01/2030                 | 1,491,108    |
| 200,000    | Studio City Finance Ltd, 6.00%, 15/07/2025                           | 1,457,124    |
| 200,000    | GLP Pte Ltd, 3.88%, 04/06/2025                                       | 1,430,069    |
| 200,000    | Fortune Star BVI Ltd, 5.00%, 18/05/2026                              | 1,423,506    |
| 200,000    | China Overseas Grand Oceans Finance IV Cayman Ltd, 2.45%, 09/02/2026 | 1,407,462    |
| 200,000    | FEC Finance Ltd, 12.76%, Perpetual                                   | 1,319,952    |
| 1,000,000  | China Government Bond, 3.00%, 15/10/2053                             | 1,212,801    |

\*Portfolio liquidated on 28 March 2025.

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## China Equity

Aggregate purchases greater than one percent of the total value of purchases:

| Units     | Security Description                                                    | Cost US\$ |
|-----------|-------------------------------------------------------------------------|-----------|
| 1,206,700 | Luxshare Precision Industry Co Ltd Class A                              | 6,660,231 |
| 362,274   | Alibaba Group Holding Ltd                                               | 6,549,036 |
| 435,000   | Sieyuan Electric Co Ltd Class A                                         | 4,387,082 |
| 1,489,272 | Sany Heavy Industry Co Ltd - H Shares                                   | 4,327,075 |
| 225,050   | Anker Innovations Technology Co Ltd Class A                             | 3,933,278 |
| 175,072   | Tencent Music Entertainment Group ADR                                   | 3,622,203 |
| 255,084   | Smartsens Technology Shanghai Co Ltd Class A                            | 3,553,504 |
| 3,100,022 | Abbisko Cayman Ltd                                                      | 3,431,437 |
| 1,250,000 | Zhejiang Century Huatong Group Co Ltd, 07/09/2026 – Participatory Notes | 3,207,756 |
| 50,000    | Trip.com Group Ltd ADR                                                  | 2,959,049 |
| 352,300   | Bethel Automotive Safety Systems Co Ltd Class A                         | 2,736,653 |
| 51,896    | New Oriental Education & Technology Group Inc ADR                       | 2,677,317 |
| 580,000   | Shenzhen Sunlord Electronics Co Ltd Class A                             | 2,674,531 |
| 49,912    | Contemporary Amperex Technology Co Ltd Class A                          | 2,440,357 |
| 450,000   | Xiaomi Corp Class B                                                     | 2,436,330 |
| 379,500   | Jiangsu Xinquan Automotive Trim Co Ltd Class A                          | 2,399,408 |
| 250,020   | WuXi AppTec Co Ltd Class A                                              | 2,377,272 |
| 130,029   | Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A             | 2,355,431 |
| 890,000   | Satellite Chemical Co Ltd Class A                                       | 2,336,824 |
| 775,050   | Sany Heavy Industry Co Ltd Class A                                      | 2,305,441 |
| 31,085    | Tencent Holdings Ltd                                                    | 2,204,072 |
| 1,150,012 | Henan Mingtai AI Industrial Co Ltd Class A                              | 2,197,829 |
| 122,400   | Meituan Class B                                                         | 2,178,007 |
| 3,000,013 | CRRC Corp Ltd - H Shares                                                | 2,004,216 |
| 17,500    | PDD Holdings Inc ADR                                                    | 1,997,797 |
| 250,000   | Ping An Insurance Group Co of China Ltd - H Shares                      | 1,993,865 |
| 903,000   | Zhaojin Mining Industry Co Ltd - H Shares                               | 1,967,007 |
| 113,900   | Suzhou Novosense Microelectronics Co Ltd - H Shares                     | 1,697,750 |
| 450,000   | China Resources Land Ltd                                                | 1,560,079 |
| 499,885   | China Hongqiao Group Ltd                                                | 1,390,069 |
| 1,000,000 | China Construction Bank Corp - H Shares                                 | 954,532   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### China Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units     | Security Description                                           | Proceeds US\$ |
|-----------|----------------------------------------------------------------|---------------|
| 1,506,753 | Luxshare Precision Industry Co Ltd Class A                     | 10,920,734    |
| 833,000   | Akeso Inc                                                      | 9,036,109     |
| 9,200,000 | China Construction Bank Corp - H Shares                        | 8,798,718     |
| 3,448,800 | Satellite Chemical Co Ltd Class A                              | 8,633,215     |
| 447,400   | Meituan Class B                                                | 7,815,133     |
| 512,100   | Alibaba Group Holding Ltd                                      | 7,745,173     |
| 121,000   | Tencent Holdings Ltd                                           | 7,571,487     |
| 1,142,500 | China Merchants Bank Co Ltd - H Shares                         | 6,791,221     |
| 718,400   | Shenzhou International Group Holdings Ltd                      | 5,669,839     |
| 340,000   | Sieyuan Electric Co Ltd Class A                                | 5,569,679     |
| 230,000   | ZTO Express Cayman Inc ADR                                     | 4,325,871     |
| 672,100   | Neway Valve Suzhou Co Ltd Class A                              | 4,284,915     |
| 65,491    | Trip.com Group Ltd ADR                                         | 4,058,218     |
| 350,000   | Midea Group Co Ltd Class A                                     | 3,603,065     |
| 379,500   | Jiangsu Xinquan Automotive Trim Co Ltd Class A                 | 3,221,639     |
| 350,059   | Wanhua Chemical Group Co Ltd Class A                           | 2,988,663     |
| 600,022   | Zhejiang Shuanghuan Driveline Co Ltd Class A                   | 2,901,820     |
| 825,228   | China Resources Beer Holdings Co Ltd                           | 2,853,247     |
| 450,000   | Xiaomi Corp Class B                                            | 2,782,683     |
| 508,400   | Chaozhou Three-Circle Group Co Ltd Class A                     | 2,774,110     |
| 80,000    | Contemporary Amperex Technology Co Ltd Class A                 | 2,632,809     |
| 638,500   | Beijing New Building Materials Plc Class A                     | 2,579,474     |
| 52,109    | New Oriental Education & Technology Group Inc ADR              | 2,533,755     |
| 750,000   | Haier Smart Home Co Ltd - H Shares                             | 2,477,721     |
| 580,024   | Shenzhen Sunlord Electronics Co Ltd Class A                    | 2,344,228     |
| 3,000,000 | Zoomlion Heavy Industry Science & Technology Co Ltd - H Shares | 2,294,833     |
| 775,050   | Sany Heavy Industry Co Ltd Class A                             | 2,176,279     |
| 499,885   | China Hongqiao Group Ltd                                       | 2,147,998     |
| 595,000   | China Pacific Insurance Group Co Ltd - H Shares                | 1,930,429     |
| 125,000   | WuXi AppTec Co Ltd Class A                                     | 1,649,173     |
| 450,000   | China Resources Land Ltd                                       | 1,643,743     |
| 339,200   | Zhuzhou CRRC Times Electric Co Ltd - H Shares                  | 1,450,342     |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Climate Innovation

Aggregate purchases greater than one percent of the total value of purchases:

| Units  | Security Description                      | Cost US\$ |
|--------|-------------------------------------------|-----------|
| 1,025  | NVIDIA Corp                               | 162,424   |
| 10,900 | XPeng Inc Class A                         | 115,749   |
| 3,114  | Weir Group Plc                            | 111,700   |
| 1,255  | Holcim AG                                 | 110,176   |
| 3,208  | TechnipFMC Plc                            | 95,002    |
| 395    | Clean Harbors Inc                         | 90,063    |
| 107    | Monolithic Power Systems Inc              | 88,937    |
| 393    | NXP Semiconductors NV                     | 85,449    |
| 470    | ITT Inc                                   | 80,846    |
| 2,264  | Infineon Technologies AG                  | 79,718    |
| 420    | Air Liquide SA                            | 78,509    |
| 11,200 | Xiaomi Corp Class B                       | 76,324    |
| 718    | Kerry Group Plc Class A                   | 73,320    |
| 349    | Carvana Co Class A                        | 73,241    |
| 600    | Cie de Saint-Gobain SA                    | 66,820    |
| 153    | Tesla Inc                                 | 63,712    |
| 1,028  | Siemens Energy AG                         | 63,266    |
| 1,214  | Renault SA                                | 62,562    |
| 216    | Eaton Corp Plc                            | 61,500    |
| 800    | Taisei Corp                               | 59,269    |
| 4,100  | Shimizu Corp                              | 57,199    |
| 188    | HD Hyundai Heavy Industries Co Ltd        | 57,072    |
| 1,145  | Samsung Electronics Co Ltd                | 55,405    |
| 959    | ON Semiconductor Corp                     | 41,460    |
| 808    | Ralliant Corp                             | 40,612    |
| 379    | DSM-Firmenich AG                          | 38,187    |
| 1,550  | Intel Corp                                | 37,719    |
| 1,619  | Hewlett Packard Enterprise Co             | 36,994    |
| 339    | Crown Holdings Inc                        | 36,640    |
| 1,614  | Allegro MicroSystems Inc                  | 34,200    |
| 501    | Kia Corp                                  | 33,592    |
| 1,000  | Taiwan Semiconductor Manufacturing Co Ltd | 33,007    |
| 241    | 3M Co                                     | 32,239    |
| 272    | Howmet Aerospace Inc                      | 31,127    |
| 226    | Western Digital Corp                      | 29,277    |
| 860    | Hesai Group Class B                       | 25,955    |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Climate Innovation (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units  | Security Description               | Proceeds US\$ |
|--------|------------------------------------|---------------|
| 10,500 | BYD Co Ltd - H Shares              | 152,776       |
| 377    | Trane Technologies Plc             | 136,069       |
| 2,028  | NEXTracker Inc Class A             | 124,879       |
| 531    | NXP Semiconductors NV              | 114,608       |
| 2,289  | ON Semiconductor Corp              | 98,898        |
| 1,665  | nVent Electric Plc                 | 93,291        |
| 395    | Clean Harbors Inc                  | 84,068        |
| 301    | Quanta Services Inc                | 83,384        |
| 1,821  | Infineon Technologies AG           | 76,502        |
| 2,700  | Hitachi Ltd                        | 72,853        |
| 294    | Zebra Technologies Corp Class A    | 71,235        |
| 718    | Kerry Group Plc Class A            | 65,861        |
| 216    | Eaton Corp Plc                     | 65,742        |
| 11,200 | Xiaomi Corp Class B                | 64,187        |
| 669    | DSM-Firmenich AG                   | 60,417        |
| 371    | First Solar Inc                    | 55,790        |
| 191    | HD Hyundai Heavy Industries Co Ltd | 53,745        |
| 1,019  | ABB Ltd                            | 53,403        |
| 1,214  | Renault SA                         | 48,831        |
| 153    | Tesla Inc                          | 48,709        |
| 97     | Synopsys Inc                       | 47,102        |
| 981    | Bentley Systems Inc Class B        | 43,735        |
| 629    | Hanmi Semiconductor Co Ltd         | 43,131        |
| 245    | PTC Inc                            | 42,388        |
| 1,045  | Intel Corp                         | 39,583        |
| 375    | FTAI Aviation Ltd                  | 39,556        |
| 1,130  | Allegro MicroSystems Inc           | 39,486        |
| 241    | 3M Co                              | 39,180        |
| 3,000  | Silergy Corp                       | 35,454        |
| 618    | InterGlobe Aviation Ltd            | 34,853        |
| 631    | GFL Environmental Inc              | 29,160        |
| 33     | KLA Corp                           | 28,534        |
| 148    | Air Liquide SA                     | 28,486        |
| 174    | Dixon Technologies India Ltd       | 26,537        |
| 107    | Cadence Design Systems Inc         | 26,007        |
| 178    | Applied Materials Inc              | 25,631        |
| 149    | Samsung SDI Co Ltd                 | 25,386        |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## CLO Income

Top twenty purchases:

| Units       | Security Description                                                            | Cost US\$   |
|-------------|---------------------------------------------------------------------------------|-------------|
| 150,000,000 | United States Treasury Bill, 0.00%, 20/02/2025                                  | 149,645,667 |
| 100,000,000 | United States Treasury Bill, 0.00%, 21/01/2025                                  | 99,941,493  |
| 50,000,000  | United States Treasury Bill, 0.00%, 27/03/2025                                  | 49,859,592  |
| 30,000,000  | United States Treasury Bill, 0.00%, 08/04/2025                                  | 29,975,305  |
| 15,000,000  | United States Treasury Bill, 0.00%, 08/07/2025                                  | 14,986,292  |
| 11,500,000  | Sound Point Euro CLO 14 Funding DAC Series 14X Class E, 6.63%, 20/04/2039       | 12,084,775  |
| 9,370,000   | Arini European CLO VII DAC Series 7X Class E, 7.25%, 15/01/2039                 | 10,931,765  |
| 10,000,000  | Bridgepoint CLO VIII DAC Series 8X Class E, 6.78%, 20/10/2037                   | 10,870,000  |
| 10,000,000  | OCP Euro 2025-12 DAC Series 2025-12X Class E, 6.78%, 20/01/2038                 | 10,508,500  |
| 10,000,000  | Palmer Square European CLO 2025-1 DAC Series 2025-1X Class E, 6.77%, 15/10/2039 | 10,431,500  |
| 10,000,000  | Henley CLO XI DAC Series 11X Class E, 6.82%, 25/04/2039                         | 10,315,500  |
| 10,250,000  | Apidos CLO XLII Ltd Series 2022-42X Class ER, 8.17%, 20/04/2038                 | 10,250,000  |
| 10,000,000  | Aimco CLO 23 Ltd Series 2025-23X Class E, 8.17%, 20/04/2038                     | 10,000,000  |
| 10,000,000  | Wellington Management CLO 4 Ltd Series 2025-4X Class E, 8.17%, 18/04/2038       | 10,000,000  |
| 10,000,000  | Symphony CLO 48 Ltd Series 2025-48X Class E, 9.17%, 20/04/2038                  | 10,000,000  |
| 8,000,000   | GoldenTree Loan Management EUR CLO 9 DAC Series 9X Class E, 7.02%, 20/10/2039   | 9,406,400   |
| 8,000,000   | Harvest CLO XXXVII DAC Series 37X Class E, 7.28%, 15/01/2039                    | 9,353,600   |
| 8,000,000   | Providus CLO Series 13X Class E, 7.15%, 19/11/2039                              | 9,353,600   |
| 8,000,000   | Henley CLO XV DAC Series 15X Class E, 7.38%, 25/07/2039                         | 9,220,800   |
| 8,750,000   | CVC Cordatus Loan Fund XXXIV DAC Series 34X Class E, 6.78%, 20/04/2038          | 9,194,937   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### CLO Income

Top twenty sales:

| Units     | Security Description                                                                     | Proceeds US\$ |
|-----------|------------------------------------------------------------------------------------------|---------------|
| 6,950,000 | Harvest CLO XXIX DAC Series 29X Class ER, 9.06%, 15/07/2037                              | 7,551,925     |
| 7,000,000 | GoldenTree Loan Management US CLO 12 Ltd Series 2022-12X Class ER, 10.03%, 20/07/2037    | 6,693,750     |
| 6,875,000 | OCP CLO 2024-37 Ltd Series 2024-37X Class E, 10.07%, 15/10/2037                          | 6,574,219     |
| 5,715,000 | OCP Euro CLO 2022-5 DAC Series 2022-5X Class E, 9.69%, 20/04/2035                        | 6,406,224     |
| 6,150,000 | Bain Capital Credit CLO 2024-4 Ltd Series 2024-4X Class D1, 7.97%, 23/10/2037            | 6,138,469     |
| 5,500,000 | Avoca CLO XI DAC Series 11X Class ERR, 8.99%, 15/10/2038                                 | 6,097,697     |
| 5,450,000 | Aqueduct European CLO Series 2025-13X Class FRR, 10.63%, 25/04/2038                      | 6,021,756     |
| 5,485,739 | Fair Oaks Loan Funding III DAC Series 3X Class ER, 8.90%, 15/10/2034                     | 5,998,673     |
| 5,500,000 | Harvest CLO XXIV DAC Series 24X Class ER, 8.91%, 15/07/2034                              | 5,986,410     |
| 5,500,000 | CVC Cordatus Loan Fund XVIII DAC Series 18X Class ER, 9.12%, 29/07/2034                  | 5,776,011     |
| 5,000,000 | Palmer Square European Loan Funding 2025-1 DAC Series 2025-1X Class D, 5.07%, 15/10/2034 | 5,772,220     |
| 5,000,000 | CVC Cordatus Loan Fund XXXIV DAC Series 34X Class D, 4.98%, 20/04/2038                   | 5,751,952     |
| 5,500,000 | GoldenTree Loan Management US CLO 12 Ltd Series 2022-12X Class DR, 7.27%, 20/07/2037     | 5,557,750     |
| 5,500,000 | Juniper Valley Park CLO Ltd Series 2023-1X Class ER, 9.79%, 20/07/2036                   | 5,312,395     |
| 4,400,000 | Sound Point Euro CLO 14 Funding DAC Series 14X Class D, 5.09%, 20/04/2039                | 5,175,552     |
| 4,400,000 | CVC Cordatus Loan Fund XXIX DAC Series 29X Class E, 9.75%, 15/02/2037                    | 5,098,500     |
| 5,000,000 | Trinitas CLO XXI Ltd Series 2022-21X Class D1R, 7.22%, 20/04/2038                        | 5,028,500     |
| 5,000,000 | Symphony CLO XXXIII Ltd Series 2022-33X Class D1R, 6.88%, 24/01/2038                     | 5,000,750     |
| 4,583,000 | ELM Park CLO DAC Series 1X Class DRR, 8.19%, 15/04/2034                                  | 4,981,575     |
| 5,000,000 | GoldenTree Loan Management US CLO 23 Ltd Series 2024-23X Class D, 6.93%, 20/01/2039      | 4,975,000     |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Commodities

Aggregate purchases greater than one percent of the total value of purchases:

| Units      | Security Description                            | Cost US\$  |
|------------|-------------------------------------------------|------------|
| 55,205,000 | United States Treasury Bill, 0.00%, 06/01/2026  | 55,173,952 |
| 35,000,000 | United States Treasury Bill, 0.00%, 08/01/2026  | 34,657,473 |
| 35,000,000 | United States Treasury Bill, 0.00%, 20/06/2025  | 34,622,556 |
| 30,000,000 | United States Treasury Bill, 0.00%, 22/05/2025  | 29,710,676 |
| 30,000,000 | United States Treasury Bill, 0.00%, 07/10/2025  | 29,633,200 |
| 25,000,000 | United States Treasury Bill, 0.00%, 15/04/2025  | 24,920,753 |
| 25,000,000 | United States Treasury Bill, 0.00%, 26/12/2025  | 24,752,226 |
| 15,000,000 | United States Treasury Bill, 0.00%, 02/10/2025  | 14,837,095 |
| 10,000,000 | United States Treasury Bill, 0.00%, 17/07/2025  | 9,910,766  |
| 10,000,000 | United States Treasury Bill, 0.00%, 11/09/2025  | 9,907,493  |
| 10,000,000 | United States Treasury Bill, 0.00%, 18/09/2025  | 9,900,479  |
| 8,230,000  | Morgan Stanley Bank NA, 4.64%, 15/10/2027       | 8,248,969  |
| 8,150,000  | Wells Fargo & Co, 4.68%, 24/01/2028             | 8,170,475  |
| 7,965,000  | American Express Co, 4.81%, 16/02/2028          | 8,019,286  |
| 7,310,000  | Truist Bank, 4.67%, 24/07/2028                  | 7,312,006  |
| 6,685,000  | Goldman Sachs Group Inc, 5.57%, 15/03/2028      | 6,802,642  |
| 6,515,000  | Bank of New York Mellon Corp, 4.42%, 09/06/2028 | 6,524,678  |
| 6,455,000  | Bank of America Corp, 5.08%, 15/09/2027         | 6,524,660  |
| 6,355,000  | Citibank NA, 4.51%, 19/11/2027                  | 6,367,713  |
| 6,220,000  | AT&T Inc, 1.70%, 25/03/2026                     | 6,047,105  |
| 5,630,000  | Morgan Stanley Bank NA, 4.64%, 26/05/2028       | 5,650,414  |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Commodities (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units      | Security Description                                   | Proceeds US\$ |
|------------|--------------------------------------------------------|---------------|
| 25,000,000 | United States Treasury Bill, 0.00%, 22/05/2025         | 24,868,419    |
| 23,000,000 | United States Treasury Bill, 0.00%, 15/04/2025         | 22,978,173    |
| 10,000,000 | United States Treasury Bill, 0.00%, 11/09/2025         | 9,974,110     |
| 8,000,000  | United States Treasury Bill, 0.00% 20/06/2025          | 7,929,335     |
| 6,485,000  | Wells Fargo Bank NA, 5.47%, 11/12/2026                 | 6,553,335     |
| 6,520,000  | Goldman Sachs Bank USA, 5.12%, 21/05/2027              | 6,530,768     |
| 5,655,000  | Morgan Stanley Bank NA, 4.64%, 15/10/2027              | 5,667,882     |
| 4,440,000  | Capital One Financial Corp, 7.15%, 29/10/2027          | 4,551,400     |
| 3,540,000  | PNC Bank NA, 4.87%, 15/01/2027                         | 3,542,443     |
| 3,400,000  | Keurig Dr Pepper Inc, 4.95%, 15/11/2026                | 3,398,370     |
| 2,980,000  | American Express Co, 5.19%, 04/11/2026                 | 2,988,970     |
| 2,870,000  | Walmart Inc, 4.79%, 28/04/2027                         | 2,881,786     |
| 2,785,000  | Citibank NA, 4.51%, 19/11/2027                         | 2,790,421     |
| 2,690,000  | Capital One Financial Corp, 4.99%, 24/07/2026          | 2,690,269     |
| 2,050,000  | Athene Global Funding, 4.82%, 07/01/2027               | 2,054,408     |
| 1,955,000  | Bank of America Corp, 1.20%, 24/10/2026                | 1,943,446     |
| 1,875,000  | Merck & Co Inc, 4.63%, 15/09/2027                      | 1,885,397     |
| 1,840,000  | Bank of America Corp, 5.33%, 22/07/2027                | 1,850,598     |
| 1,750,000  | JPMorgan Chase & Co, 5.49%, 22/04/2027                 | 1,753,990     |
| 1,590,000  | Comcast Corp, 3.38%, 15/08/2025                        | 1,582,416     |
| 1,330,000  | Caterpillar Financial Services Corp, 4.56%, 15/11/2027 | 1,336,238     |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Corporate Hybrid Bond

Aggregate purchases greater than one percent of the total value of purchases:

| Units      | Security Description                                          | Cost EUR   |
|------------|---------------------------------------------------------------|------------|
| 87,700,000 | Unibail-Rodamco-Westfield SE, 4.88%, Perpetual                | 87,669,720 |
| 73,800,000 | Bell Telephone Co of Canada or Bell Canada, 6.88%, 15/09/2055 | 70,681,814 |
| 67,000,000 | Rogers Communications Inc, 7.13%, 15/04/2055                  | 63,872,303 |
| 683,283    | iShares EUR High Yield Corp Bond UCITS ETF                    | 63,347,631 |
| 59,000,000 | BP Capital Markets Plc, 4.38%, Perpetual                      | 59,195,800 |
| 58,500,000 | Verizon Communications Inc, 4.00%, 15/06/2056                 | 58,500,000 |
| 60,000,000 | Southern Co, 6.38%, 15/03/2055                                | 57,153,744 |
| 56,000,000 | Rogers Communications Inc, 7.00%, 15/04/2055                  | 53,469,013 |
| 54,800,000 | Bell Telephone Co of Canada or Bell Canada, 7.00%, 15/09/2055 | 51,869,180 |
| 55,000,000 | Transcanada Trust, 5.88%, 15/08/2076                          | 48,232,042 |
| 50,000,000 | Sempre, 6.40%, 01/10/2054                                     | 45,930,117 |
| 46,250,000 | NextEra Energy Capital Holdings Inc, 6.50%, 15/08/2055        | 44,860,425 |
| 45,000,000 | Edison International, 7.88%, 15/06/2054                       | 41,789,501 |
| 39,400,000 | Prysmian SpA, 5.25%, Perpetual                                | 39,189,604 |
| 40,000,000 | NextEra Energy Capital Holdings Inc, 6.38%, 15/08/2055        | 38,517,041 |
| 38,500,000 | Vodafone Group Plc, 4.63%, 12/09/2055                         | 38,288,435 |
| 38,100,000 | Repsol Europe Finance Sarl, 4.50%, Perpetual                  | 38,232,500 |
| 43,124,000 | Orsted AS, 1.50%, 18/02/3021                                  | 36,673,950 |
| 36,300,000 | Enel SpA, 4.50%, Perpetual                                    | 36,002,340 |
| 41,000,000 | Sempre, 6.38%, 01/04/2056                                     | 35,181,054 |
| 35,000,000 | Veolia Environnement SA, 4.32%, Perpetual                     | 35,000,000 |
| 34,800,000 | Alliander NV, 4.13%, Perpetual                                | 34,590,504 |
| 32,000,000 | Proximus SADP, 4.75%, Perpetual                               | 32,662,670 |
| 32,000,000 | RWE AG, 4.13%, 18/06/2055                                     | 31,894,080 |
| 30,400,000 | NextEra Energy Capital Holdings Inc, 4.00%, 15/05/2056        | 30,400,000 |
| 29,900,000 | Electricite de France SA, 4.38%, Perpetual                    | 29,728,374 |
| 29,500,000 | La Poste SA, 5.00%, Perpetual                                 | 29,662,215 |
| 32,948,000 | Brookfield Infrastructure Finance ULC, 6.75%, 15/03/2055      | 28,815,100 |
| 26,300,000 | T-Mobile USA Inc, 3.80%, 11/02/2045                           | 26,223,730 |
| 26,100,000 | Merck KGaA, 3.75%, 24/11/2055                                 | 26,042,319 |
| 25,000,000 | Engie SA, 5.13%, Perpetual                                    | 25,942,500 |
| 25,000,000 | Telefonica Europe BV, 5.75%, Perpetual                        | 25,892,900 |
| 24,000,000 | Heimstaden Bostad AB, 6.25%, Perpetual                        | 24,117,500 |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Corporate Hybrid Bond (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units      | Security Description                                  | Proceeds EUR |
|------------|-------------------------------------------------------|--------------|
| 66,587,000 | NGG Finance Plc, 5.63%, 18/06/2073                    | 78,802,366   |
| 63,600,000 | Electricite de France SA, 6.00%, Perpetual            | 75,248,013   |
| 68,000,000 | Engie SA, 5.13%, Perpetual                            | 72,214,600   |
| 57,000,000 | Elia Group SA, 5.85%, Perpetual                       | 59,788,000   |
| 48,104,000 | AusNet Services Holdings Pty Ltd, 1.63%, 11/03/2081   | 46,492,996   |
| 42,000,000 | TenneT Holding BV, 4.63%, Perpetual                   | 43,048,750   |
| 41,405,000 | SSE Plc, 4.00%, Perpetual                             | 42,029,385   |
| 38,000,000 | Vodafone Group Plc, 6.50%, 30/08/2084                 | 41,191,000   |
| 30,000,000 | Centrica Plc, 6.50%, 21/05/2055                       | 36,612,076   |
| 35,000,000 | Proximus SADP, 4.75%, Perpetual                       | 34,719,000   |
| 33,800,000 | Veolia Environnement SA, 2.25%, Perpetual             | 33,390,400   |
| 30,100,000 | Veolia Environnement SA, 5.99%, Perpetual             | 32,154,300   |
| 29,500,000 | La Poste SA, 5.00%, Perpetual                         | 30,215,125   |
| 26,600,000 | Enel SpA, 6.38%, Perpetual                            | 28,558,000   |
| 23,993,000 | BP Capital Markets Plc, 4.25%, Perpetual              | 28,131,686   |
| 303,283    | iShares EUR High Yield Corp Bond UCITS ETF            | 28,064,815   |
| 28,500,000 | Southern Co, 1.88%, 15/09/2081                        | 27,113,080   |
| 25,500,000 | Iberdrola Finanzas SA, 4.88%, Perpetual               | 26,560,000   |
| 26,300,000 | T-Mobile USA Inc, 3.80%, 11/02/2045                   | 26,261,650   |
| 28,000,000 | CVS Health Corp, 6.75%, 10/12/2054                    | 25,216,634   |
| 25,000,000 | Repsol International Finance BV, 3.75%, Perpetual     | 25,126,500   |
| 25,000,000 | Southern Co, 6.38%, 15/03/2055                        | 23,074,223   |
| 21,169,000 | BP Capital Markets Plc, 3.25%, Perpetual              | 21,142,961   |
| 23,749,000 | PPL Capital Funding Inc, 7.25%, 30/03/2067            | 20,111,796   |
| 20,000,000 | Severn Trent Utilities Finance Plc, 3.88%, 04/08/2035 | 19,922,380   |
| 19,400,000 | Prysmian SpA, 5.25%, Perpetual                        | 19,825,500   |
| 19,358,000 | SSE Plc, 3.13%, Perpetual                             | 19,142,309   |
| 20,000,000 | CVS Health Corp, 7.00%, 10/03/2055                    | 18,620,785   |
| 17,000,000 | British Telecommunications Plc, 3.13%, 11/02/2032     | 16,912,500   |
| 15,000,000 | Telefonica Europe BV, 7.13%, Perpetual                | 16,445,500   |
| 13,700,000 | National Gas Transmission Plc, 5.50%, 04/02/2034      | 16,225,216   |
| 18,750,000 | British Telecommunications Plc, 4.25%, 23/11/2081     | 16,170,834   |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Developed Market FMP – 2027

Total purchases:

| Units     | Security Description                                                                         | Cost US\$ |
|-----------|----------------------------------------------------------------------------------------------|-----------|
| 1,645,000 | Blackstone Mortgage Trust Inc, 3.75%, 15/01/2027                                             | 1,591,538 |
| 1,440,000 | Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.63%, 15/01/2027           | 1,437,208 |
| 735,000   | IQVIA Inc, 5.00%, 15/05/2027                                                                 | 733,604   |
| 730,000   | Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.88%, 01/04/2027                | 730,328   |
| 740,000   | SLM Corp, 3.13%, 02/11/2026                                                                  | 726,465   |
| 730,000   | Starwood Property Trust Inc, 4.38%, 15/01/2027                                               | 723,788   |
| 730,000   | OneMain Finance Corp, 3.50%, 15/01/2027                                                      | 721,269   |
| 640,000   | Herc Holdings Inc, 5.50%, 15/07/2027                                                         | 636,723   |
| 635,000   | NCL Corp Ltd, 5.88%, 15/02/2027                                                              | 636,073   |
| 635,000   | Mauser Packaging Solutions Holding Co, 7.88%, 15/08/2026                                     | 635,718   |
| 640,000   | CCO Holdings LLC/CCO Holdings Capital Corp, 5.13%, 01/05/2027                                | 633,920   |
| 475,000   | Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 6.00%, 15/06/2027 | 476,990   |
| 350,000   | Bath & Body Works Inc, 6.69%, 15/01/2027                                                     | 357,210   |
| 320,000   | Six Flags Entertainment Corp, 5.50%, 15/04/2027                                              | 319,840   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Developed Market FMP – 2027 (continued)

Total sales:

| Units     | Security Description                                     | Proceeds US\$ |
|-----------|----------------------------------------------------------|---------------|
| 3,500,000 | BPCE SA, 4.88%, 01/04/2026                               | 3,491,905     |
| 3,200,000 | UBS Group AG, 4.55%, 17/04/2026                          | 3,195,278     |
| 1,635,000 | Penn Entertainment Inc, 5.63%, 15/01/2027                | 1,632,956     |
| 1,070,000 | Mauser Packaging Solutions Holding Co, 7.88%, 15/04/2027 | 1,031,213     |
| 635,000   | Mauser Packaging Solutions Holding Co, 7.88%, 15/08/2026 | 631,825       |
| 520,000   | Oracle Corp, 2.80%, 01/04/2027                           | 498,893       |
| 500,000   | AT&T Inc, 3.80%, 15/02/2027                              | 490,530       |
| 300,000   | NatWest Group Plc, 1.64%, 14/06/2027                     | 292,239       |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## EMD Corporate – Social and Environmental Transition

Top twenty purchases:

| Units     | Security Description                                                                            | Cost US\$ |
|-----------|-------------------------------------------------------------------------------------------------|-----------|
| 1,123,000 | Grupo Nutresa SA, 8.00%, 12/05/2030                                                             | 1,133,106 |
| 1,000,000 | Corp Nacional del Cobre de Chile, 6.33%, 13/01/2035                                             | 1,066,260 |
| 1,078,000 | Gol Finance Inc, 14.38%, 06/06/2030                                                             | 1,054,320 |
| 991,000   | Azule Energy Finance Plc, 8.13%, 23/01/2030                                                     | 993,620   |
| 950,000   | Brazilian Government International Bond, 6.63%, 15/03/2035                                      | 941,365   |
| 887,000   | MTR Corp CI Ltd, 5.63%, Perpetual                                                               | 888,500   |
| 870,000   | Nickel Industries Ltd, 9.00%, 30/09/2030                                                        | 883,400   |
| 844,000   | Ivanhoe Mines Ltd, 7.88%, 23/01/2030                                                            | 851,332   |
| 813,000   | Cia de Minas Buenaventura SAA, 6.80%, 04/02/2032                                                | 804,690   |
| 800,000   | Turkiye Government International Bond, 7.13%, 12/02/2032                                        | 796,744   |
| 801,000   | Pluspetrol SA, 8.50%, 30/05/2032                                                                | 796,716   |
| 659,000   | Romanian Government International Bond, 6.75%, 11/07/2039                                       | 786,442   |
| 800,000   | CSN Inova Ventures, 6.75%, 28/01/2028                                                           | 753,350   |
| 771,000   | Avianca Midco 2 Plc, 9.63%, 14/02/2030                                                          | 750,473   |
| 740,000   | Inversiones CMPC SA, 6.70%, 09/12/2057                                                          | 743,247   |
| 707,000   | Grupo Nutresa SA, 9.00%, 12/05/2035                                                             | 740,230   |
| 726,000   | ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.88%, 03/02/2030 | 732,380   |
| 790,000   | Veon Midco BV, 3.38%, 25/11/2027                                                                | 731,925   |
| 710,000   | Greentown China Holdings Ltd, 8.45%, 24/02/2028                                                 | 719,850   |
| 668,000   | Corp Nacional del Cobre de Chile, 6.78%, 13/01/2055                                             | 716,797   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### EMD Corporate – Social and Environmental Transition (continued)

Top twenty sales:

| Units     | Security Description                                                | Proceeds US\$ |
|-----------|---------------------------------------------------------------------|---------------|
| 1,000,000 | Corp Nacional del Cobre de Chile, 6.33%, 13/01/2035                 | 1,067,500     |
| 950,000   | Brazilian Government International Bond, 6.63%, 15/03/2035          | 940,500       |
| 870,000   | Nickel Industries Ltd, 9.00%, 30/09/2030                            | 898,055       |
| 921,000   | VTR Finance NV, 6.38%, 15/07/2028                                   | 883,160       |
| 819,000   | YPF SA, 9.50%, 17/01/2031                                           | 845,286       |
| 810,000   | Vedanta Resources Finance II Plc, 10.88%, 17/09/2029                | 827,068       |
| 920,000   | Petroleos Mexicanos, 6.70%, 16/02/2032                              | 800,816       |
| 800,000   | Turkiye Government International Bond, 7.13%, 12/02/2032            | 797,600       |
| 1,075,402 | Argentine Republic Government International Bond, 0.75%, 09/07/2030 | 783,509       |
| 786,698   | Samarco Mineracao SA, 9.50%, 30/06/2031                             | 776,190       |
| 798,000   | Vista Energy Argentina, 7.63%, 10/12/2035                           | 744,373       |
| 668,000   | Corp Nacional del Cobre de Chile, 6.78%, 13/01/2055                 | 718,501       |
| 687,000   | XP Inc, 6.75%, 02/07/2029                                           | 701,621       |
| 689,000   | Bimbo Bakeries USA Inc, 5.38%, 09/01/2036                           | 672,443       |
| 628,000   | Dominican Republic International Bond, 6.95%, 15/03/2037            | 629,256       |
| 600,000   | National Bank of Ras Al-Khaimah PSC, 5.38%, 25/07/2029              | 603,750       |
| 719,945   | MC Brazil Downstream Trading Sarl, 7.25%, 30/06/2031                | 576,525       |
| 665,000   | YPF SA, 7.00%, 15/12/2047                                           | 575,875       |
| 920,000   | Vanke Real Estate Hong Kong, 3.98%, 09/11/2027                      | 565,200       |
| 563,000   | Provincia De Cordoba, 9.75%, 02/07/2032                             | 561,535       |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Emerging Market Debt - Hard Currency

Aggregate purchases greater than one percent of the total value of purchases:

| Units      | Security Description                                                | Cost US\$  |
|------------|---------------------------------------------------------------------|------------|
| 37,209,000 | Honduras Government International Bond, 8.63%, 27/11/2034           | 39,461,491 |
| 37,219,000 | Brazilian Government International Bond, 6.63%, 15/03/2035          | 37,577,927 |
| 52,070,285 | Argentine Republic Government International Bond, 4.13%, 09/07/2035 | 36,522,468 |
| 27,514,000 | Romanian Government International Bond, 7.50%, 10/02/2037           | 27,649,812 |
| 30,040,000 | Sri Lanka Government International Bond, 3.60%, 15/02/2038          | 27,112,402 |
| 24,861,000 | Bahamas Government International Bond, 8.25%, 24/06/2036            | 25,488,370 |
| 21,420,000 | Colombia Government International Bond, 6.50%, 26/11/2038           | 24,477,604 |
| 26,573,145 | Ecuador Government International Bond, 6.90%, 31/07/2035            | 20,194,092 |
| 17,601,000 | Romanian Government International Bond, 5.25%, 30/05/2032           | 19,978,215 |
| 19,343,000 | Perusahaan Penerbit SBSN Indonesia III, 5.00%, 01/12/2035           | 19,371,994 |
| 24,529,982 | Ecuador Government International Bond, 6.90%, 31/07/2030            | 19,186,969 |
| 21,800,000 | Romanian Government International Bond, 5.75%, 24/03/2035           | 19,167,950 |
| 17,430,000 | Dominican Republic International Bond, 6.95%, 15/03/2037            | 17,738,919 |
| 17,304,000 | Gaci First Investment Co, 5.63%, 29/07/2034                         | 17,193,600 |
| 15,947,000 | Oman Government International Bond, 6.00%, 01/08/2029               | 16,744,350 |
| 19,952,000 | Egypt Government International Bond, 8.70%, 01/03/2049              | 16,504,807 |
| 13,721,000 | Romanian Government International Bond, 6.75%, 11/07/2039           | 16,388,306 |
| 16,518,000 | Brazilian Government International Bond, 7.25%, 12/01/2056          | 16,204,376 |
| 15,110,000 | Uzbekneftegaz JSC, 8.75%, 07/05/2030                                | 15,589,252 |
| 14,472,000 | Corp Nacional del Cobre de Chile, 6.33%, 13/01/2035                 | 15,204,750 |
| 14,470,000 | Navoi Mining & Metallurgical Combinat, 6.95%, 17/10/2031            | 15,164,603 |
| 12,890,000 | Suriname Government International Bond, 9.00%, 31/12/2050           | 14,807,040 |
| 13,971,000 | Colombia Government International Bond, 8.50%, 25/04/2035           | 14,520,015 |
| 13,623,000 | Mexico Government International Bond, 6.88%, 13/05/2037             | 14,479,220 |
| 13,763,000 | Nigeria Government International Bond, 8.63%, 13/01/2036            | 14,164,163 |
| 14,431,000 | Angolan Government International Bond, 9.88%, 15/10/2035            | 14,152,400 |
| 14,135,000 | Turkiye Government International Bond, 6.80%, 04/11/2036            | 14,135,000 |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Emerging Market Debt - Hard Currency (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units      | Security Description                                                         | Proceeds US\$ |
|------------|------------------------------------------------------------------------------|---------------|
| 30,743,000 | Egypt Government International Bond, 6.38%, 11/04/2031                       | 33,030,690    |
| 36,654,000 | Romanian Government International Bond, 3.75%, 07/02/2034                    | 31,997,424    |
| 27,031,000 | Indonesia Government International Bond, 1.40%, 30/10/2031                   | 27,961,955    |
| 35,356,000 | Argentine Republic Government International Bond, 3.50%, 09/07/2041          | 18,983,609    |
| 16,320,000 | El Salvador Government International Bond, 9.50%, 15/07/2052                 | 17,066,071    |
| 18,240,000 | Qatar Government International Bond, 4.82%, 14/03/2049                       | 16,914,440    |
| 23,029,446 | Ecuador Government International Bond, 6.90%, 31/07/2035                     | 15,966,853    |
| 27,510,000 | Argentine Republic Government International Bond, 4.13%, 09/07/2035          | 15,174,648    |
| 15,682,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.15%, 21/05/2048 | 15,089,980    |
| 15,238,000 | Panama Government International Bond, 6.40%, 14/02/2035                      | 14,247,682    |
| 15,650,000 | Republic of South Africa Government International Bond, 7.30%, 20/04/2052    | 14,209,665    |
| 16,490,000 | Peruvian Government International Bond, 1.95%, 17/11/2036                    | 13,927,621    |
| 19,720,000 | Zambia Government International Bond, 0.50%, 31/12/2053                      | 13,620,958    |
| 14,129,000 | El Salvador Government International Bond, 7.65%, 15/06/2035                 | 13,317,233    |
| 12,030,000 | Ivory Coast Government International Bond, 4.88%, 30/01/2032                 | 13,007,807    |
| 13,435,364 | Sri Lanka Government International Bond, 4.00%, 15/04/2028                   | 12,851,875    |
| 10,976,000 | Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033                               | 12,731,255    |
| 12,815,463 | Zambia Government International Bond, 5.75%, 30/06/2033                      | 12,246,350    |
| 10,910,000 | Oman Government International Bond, 6.75%, 17/01/2048                        | 12,232,838    |
| 11,251,000 | Turkiye Government International Bond, 5.88%, 21/05/2030                     | 12,185,611    |
| 10,899,000 | Turkiye Government International Bond, 7.63%, 15/05/2034                     | 11,078,692    |
| 10,691,000 | Israel Government International Bond, 5.50%, 12/03/2034                      | 10,735,018    |
| 11,520,000 | Nigeria Government International Bond, 9.25%, 21/01/2049                     | 10,477,808    |
| 15,513,000 | Panama Government International Bond, 4.50%, 01/04/2056                      | 9,661,596     |
| 10,100,000 | Sri Lanka Government International Bond, 3.10%, 15/01/2030                   | 9,519,447     |
| 14,003,000 | Colombia Government International Bond, 5.00%, 15/06/2045                    | 9,103,158     |
| 8,990,000  | Brazilian Government International Bond, 5.50%, 04/02/2033                   | 8,886,600     |
| 8,820,000  | Pakistan Government International Bond, 7.38%, 08/04/2031                    | 8,714,160     |
| 9,350,000  | Nigeria Government International Bond, 7.70%, 23/02/2038                     | 8,608,120     |
| 9,860,000  | Colombia Government International Bond, 3.00%, 30/01/2030                    | 8,462,417     |
| 8,082,000  | Orlen SA, 6.00%, 30/01/2035                                                  | 8,282,338     |
| 9,182,000  | Grupo Aval Ltd, 4.38%, 04/02/2030                                            | 8,241,436     |
| 7,927,770  | Suriname Government International Bond, 7.95%, 15/07/2033                    | 7,927,770     |
| 7,434,000  | YPF SA, 9.50%, 17/01/2031                                                    | 7,843,383     |
| 7,732,000  | Provincia De Cordoba, 9.75%, 02/07/2032                                      | 7,712,675     |
| 8,178,000  | Brazilian Government International Bond, 5.63%, 07/01/2041                   | 7,585,095     |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Emerging Market Debt - Local Currency

Aggregate purchases greater than one percent of the total value of purchases:

| Units           | Security Description                                              | Cost US\$  |
|-----------------|-------------------------------------------------------------------|------------|
| 1,172,920,000   | Mexican Bonos, 7.75%, 13/11/2042                                  | 49,756,695 |
| 604,891,028     | Republic of South Africa Government Bond, 8.75%, 31/01/2044       | 27,268,511 |
| 111,263,900,000 | Colombian TES, 7.00%, 30/06/2032                                  | 21,875,351 |
| 612,765,000     | Thailand Government Bond, 2.41%, 17/03/2035                       | 19,205,332 |
| 72,256,000      | Republic of Poland Government Bond, 5.00%, 25/10/2034             | 17,277,100 |
| 285,225,000,000 | Indonesia Treasury Bond, 6.75%, 15/07/2035                        | 17,246,942 |
| 101,088,800,000 | Colombian TES, 6.25%, 09/07/2036                                  | 16,321,315 |
| 254,998,000,000 | Indonesia Treasury Bond, 6.50%, 15/07/2030                        | 15,663,484 |
| 59,720,800,000  | Colombian TES, 11.75%, 24/01/2035                                 | 15,418,214 |
| 109,000,000     | China Government Bond, 1.87%, 15/09/2031                          | 15,115,644 |
| 258,760,000     | Mexican Bonos, 8.50%, 31/05/2029                                  | 13,984,457 |
| 209,761,000,000 | Indonesia Treasury Bond, 6.50%, 15/04/2036                        | 12,861,033 |
| 214,490,000     | Mexican Bonos, 8.50%, 01/03/2029                                  | 11,476,591 |
| 37,367,000      | Peruvian Government International Bond, 6.90%, 12/08/2037         | 10,773,975 |
| 209,587,135     | Republic of South Africa Government Bond, 8.25%, 31/03/2032       | 10,320,987 |
| 70,000,000      | China Government Bond, 2.15%, 25/08/2055                          | 9,844,509  |
| 850,000,000     | European Bank for Reconstruction & Development, 6.75%, 14/03/2031 | 9,823,204  |
| 540,815,000     | Philippine Government Bond, 6.00%, 20/08/2030                     | 9,387,875  |
| 34,759,100,000  | Colombian TES, 12.75%, 28/11/2040                                 | 9,344,565  |
| 37,000,000      | Malaysia Government Bond, 3.89%, 15/08/2029                       | 8,932,451  |
| 57,070,600,000  | Colombian TES, 7.25%, 26/10/2050                                  | 8,816,751  |
| 485,000,000     | Philippine Government Bond, 6.75%, 15/09/2032                     | 8,815,978  |
| 33,022,700,000  | Republic of Uganda Government Bonds, 15.80%, 23/06/2039           | 8,569,430  |
| 60,000,000      | Central Huijin Investment Ltd, 2.05%, 23/09/2029                  | 8,319,042  |
| 33,634,000      | Malaysia Government Bond, 3.48%, 02/07/2035                       | 8,061,682  |
| 3,223,300,000   | Hungary Government Bond, 4.75%, 24/11/2032                        | 7,672,795  |
| 4,203,967,000   | Kazakhstan Government Bond - MEUKAM, 14.45%, 05/06/2033           | 7,314,919  |
| 219,393,000     | Thailand Government Bond, 2.98%, 17/06/2045                       | 7,264,620  |
| 115,699,000,000 | Indonesia Treasury Bond, 7.13%, 15/08/2040                        | 7,235,494  |
| 138,980,000     | Mexican Bonos, 8.50%, 18/11/2038                                  | 7,130,276  |
| 26,901,000      | Republic of Poland Government Bond, 5.00%, 25/01/2030             | 6,623,940  |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Emerging Market Debt - Local Currency (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units           | Security Description                                                   | Proceeds US\$ |
|-----------------|------------------------------------------------------------------------|---------------|
| 643,090,000     | Mexican Bonos, 8.50%, 31/05/2029                                       | 34,144,026    |
| 553,790,447     | Republic of South Africa Government Bond, 8.75%, 31/01/2044            | 28,903,253    |
| 512,393,634     | Republic of South Africa Government Bond, 8.50%, 31/01/2037            | 25,703,838    |
| 605,520,200     | Mexican Bonos, 7.75%, 13/11/2042                                       | 24,827,810    |
| 290,463,000,000 | Indonesia Treasury Bond, 6.75%, 15/07/2035                             | 17,895,996    |
| 81,167,900,000  | Colombian TES, 6.00%, 28/04/2028                                       | 17,473,360    |
| 521,178,000     | Thailand Government Bond, 2.41%, 17/03/2035                            | 17,260,512    |
| 101,088,800,000 | Colombian TES, 6.25%, 09/07/2036                                       | 15,762,223    |
| 109,000,000     | China Government Bond, 1.87%, 15/09/2031                               | 15,370,435    |
| 237,648,000,000 | Indonesia Treasury Bond, 6.38%, 15/08/2028                             | 14,761,074    |
| 1,258,500,000   | International Bank for Reconstruction & Development, 6.75%, 13/07/2029 | 14,526,864    |
| 69,486,000,000  | Colombian TES, 7.00%, 30/06/2032                                       | 14,005,494    |
| 345,089,224     | Republic of South Africa Government Bond, 6.25%, 31/03/2036            | 13,359,564    |
| 52,076,000      | Republic of Poland Government Bond, 5.00%, 25/10/2034                  | 13,190,380    |
| 201,771,000,000 | Indonesia Treasury Bond, 6.50%, 15/07/2030                             | 12,551,756    |
| 61,435,000      | Romania Government Bond, 2.50%, 25/10/2027                             | 12,221,767    |
| 236,620,000     | Mexican Bonos, 7.75%, 29/05/2031                                       | 11,371,676    |
| 297,500,000     | Czech Republic Government Bond, 0.95%, 15/05/2030                      | 11,316,046    |
| 209,587,135     | Republic of South Africa Government Bond, 8.25%, 31/03/2032            | 10,651,699    |
| 163,462,000,000 | Indonesia Treasury Bond, 6.50%, 15/04/2036                             | 10,096,911    |
| 850,000,000     | European Bank for Reconstruction & Development, 6.75%, 14/03/2031      | 9,987,551     |
| 199,874,767     | Republic of South Africa Government Bond, 8.88%, 28/02/2035            | 9,801,086     |
| 780,000,000     | India Government Bond, 7.18%, 14/08/2033                               | 9,570,206     |
| 540,815,000     | Philippine Government Bond, 6.00%, 20/08/2030                          | 9,523,577     |
| 48,534,500,000  | Colombian TES, 9.25%, 28/05/2042                                       | 9,513,501     |
| 241,425,000     | Thailand Government Bond, 3.45%, 17/06/2043                            | 8,811,173     |
| 201,443,000     | Mexican Bonos, 8.50%, 18/11/2038                                       | 8,725,927     |
| 35,000,000      | Malaysia Government Bond, 3.89%, 15/08/2029                            | 8,694,478     |
| 45,500,000      | China Government Bond, 3.72%, 12/04/2051                               | 8,243,749     |
| 57,000,000      | China Government Bond, 2.12%, 25/06/2031                               | 8,175,066     |
| 31,537,000      | Malaysia Government Bond, 4.70%, 15/10/2042                            | 8,110,682     |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Emerging Market Debt Blend

Top twenty purchases:

| Units           | Security Description                                        | Cost US\$  |
|-----------------|-------------------------------------------------------------|------------|
| 387,440,000     | Mexican Bonos, 7.75%, 13/11/2042                            | 16,485,833 |
| 137,984,000,000 | Indonesia Treasury Bond, 6.50%, 15/07/2030                  | 8,395,225  |
| 184,156,844     | Republic of South Africa Government Bond, 8.75%, 31/01/2044 | 8,373,430  |
| 36,345,000      | Romania Government Bond, 2.50%, 25/10/2027                  | 7,710,520  |
| 228,732,000     | Thailand Government Bond, 2.41%, 17/03/2035                 | 7,194,807  |
| 105,179,000,000 | Indonesia Treasury Bond, 6.75%, 15/07/2035                  | 6,355,782  |
| 20,805,700,000  | Colombian TES, 11.75%, 24/01/2035                           | 5,363,893  |
| 105,290,000     | Mexican Bonos, 7.75%, 29/05/2031                            | 5,352,692  |
| 97,690,000      | Mexican Bonos, 8.50%, 31/05/2029                            | 5,230,830  |
| 29,000,600,000  | Colombian TES, 6.25%, 09/07/2036                            | 4,572,518  |
| 23,121,400,000  | Colombian TES, 7.00%, 30/06/2032                            | 4,542,161  |
| 18,142,000      | Republic of Poland Government Bond, 5.00%, 25/10/2034       | 4,320,016  |
| 66,808,000,000  | Indonesia Treasury Bond, 7.13%, 15/08/2040                  | 4,189,212  |
| 111,297,000     | Thailand Government Bond, 2.98%, 17/06/2045                 | 3,601,410  |
| 21,145,100,000  | Colombian TES, 7.25%, 26/10/2050                            | 3,237,237  |
| 51,100,000,000  | Indonesia Treasury Bond, 5.88%, 15/03/2031                  | 3,133,983  |
| 13,000,000      | Malaysia Government Bond, 3.89%, 15/08/2029                 | 3,129,044  |
| 11,588,800,000  | Colombian TES, 12.75%, 28/11/2040                           | 3,105,344  |
| 60,650,000      | Mexican Bonos, 7.50%, 26/05/2033                            | 2,972,693  |
| 45,968,000,000  | Indonesia Treasury Bond, 6.50%, 15/04/2036                  | 2,814,310  |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Emerging Market Debt Blend (continued)

Top twenty sales:

| Units          | Security Description                                                   | Proceeds US\$ |
|----------------|------------------------------------------------------------------------|---------------|
| 164,831,417    | Republic of South Africa Government Bond, 8.75%, 31/01/2044            | 8,884,451     |
| 204,718,300    | Mexican Bonos, 7.75%, 13/11/2042                                       | 8,210,420     |
| 157,343,624    | Republic of South Africa Government Bond, 8.50%, 31/01/2037            | 7,877,032     |
| 99,430,000,000 | Indonesia Treasury Bond, 6.50%, 15/07/2030                             | 6,187,233     |
| 95,487,000,000 | Indonesia Treasury Bond, 6.75%, 15/07/2035                             | 5,921,361     |
| 94,600,000     | Mexican Bonos, 8.50%, 31/05/2029                                       | 5,013,425     |
| 149,247,000    | Thailand Government Bond, 2.41%, 17/03/2035                            | 4,949,642     |
| 29,000,600,000 | Colombian TES, 6.25%, 09/07/2036                                       | 4,499,405     |
| 31,100,000     | China Government Bond, 1.87%, 15/09/2031                               | 4,394,995     |
| 367,123        | Neuberger Berman China Bond Fund                                       | 4,002,595     |
| 300,000,000    | India Government Bond, 7.18%, 14/08/2033                               | 3,664,832     |
| 13,638,000     | Republic of Poland Government Bond, 5.00%, 25/10/2034                  | 3,450,226     |
| 14,753,400,000 | Colombian TES, 6.00%, 28/04/2028                                       | 3,182,092     |
| 14,887,700,000 | Colombian TES, 7.00%, 30/06/2032                                       | 3,057,089     |
| 78,203,312     | Republic of South Africa Government Bond, 6.25%, 31/03/2036            | 3,029,588     |
| 45,968,000,000 | Indonesia Treasury Bond, 6.50%, 15/04/2036                             | 2,841,266     |
| 242,600,000    | International Bank for Reconstruction & Development, 6.75%, 13/07/2029 | 2,788,190     |
| 153,600,000    | Philippine Government Bond, 6.00%, 20/08/2030                          | 2,704,846     |
| 49,796,522     | Republic of South Africa Government Bond, 9.00%, 31/01/2040            | 2,648,310     |
| 10,484,100,000 | Colombian TES, 13.25%, 09/02/2033                                      | 2,544,103     |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Emerging Market Debt Sustainable Investment Grade Blend

Aggregate purchases greater than one percent of the total value of purchases:

| Units          | Security Description                                                   | Cost US\$ |
|----------------|------------------------------------------------------------------------|-----------|
| 1,445,000      | Perusahaan Penerbit SBSN Indonesia III, 5.00%, 01/12/2035              | 1,447,166 |
| 960,000        | Oman Government International Bond, 7.00%, 25/01/2051                  | 1,041,600 |
| 23,520,000     | Mexican Bonos, 7.75%, 13/11/2042                                       | 1,010,609 |
| 22,670,000     | Thailand Government Bond, 2.41%, 17/03/2035                            | 730,241   |
| 11,182,000,000 | Indonesia Treasury Bond, 6.75%, 15/07/2035                             | 676,145   |
| 610,000        | Philippine Government International Bond, 5.50%, 04/02/2035            | 621,341   |
| 697,000        | Hungary Government International Bond, 2.13%, 22/09/2031               | 571,540   |
| 9,000,000,000  | Indonesia Treasury Bond, 5.88%, 15/03/2031                             | 549,567   |
| 2,480,000      | Romania Government Bond, 2.50%, 25/10/2027                             | 526,127   |
| 506,000        | Hungary Government International Bond, 5.50%, 16/06/2034               | 514,096   |
| 45,200,000     | International Bank for Reconstruction & Development, 6.50%, 17/04/2030 | 502,650   |
| 500,000        | Republic of Poland Government International Bond, 5.38%, 12/02/2035    | 495,550   |
| 1,948,000      | Republic of Poland Government Bond, 5.00%, 25/10/2034                  | 479,220   |
| 8,625,800      | Mexican Bonos, 8.50%, 28/02/2030                                       | 471,058   |
| 482,000        | Bulgaria Government International Bond, 5.00%, 05/03/2037              | 461,117   |
| 458,000        | Bank Gospodarstwa Krajowego, 5.38%, 22/05/2033                         | 454,565   |
| 500,000        | Indian Railway Finance Corp Ltd, 3.57%, 21/01/2032                     | 452,045   |
| 400,000        | FWD Group Holdings Ltd, 7.64%, 02/07/2031                              | 446,600   |
| 8,780,000      | Mexican Bonos, 7.50%, 26/05/2033                                       | 429,120   |
| 400,000        | MTR Corp CI Ltd, 5.63%, Perpetual                                      | 400,000   |
| 400,000        | Romanian Government International Bond, 5.88%, 30/01/2029              | 395,800   |
| 396,000        | Baiterek National Managing Holding JSC, 4.65%, 01/10/2030              | 392,519   |
| 382,000        | Chile Government International Bond, 5.65%, 13/01/2037                 | 389,755   |
| 2,422,400,000  | Colombian TES, 6.25%, 09/07/2036                                       | 387,434   |
| 384,000        | Kazakhstan Government International Bond, 5.50%, 01/07/2037            | 384,000   |
| 400,000        | Paraguay Government International Bond, 3.85%, 28/06/2033              | 379,000   |
| 376,000        | Romanian Government International Bond, 7.50%, 10/02/2037              | 378,006   |
| 31,500,000     | India Government Bond, 6.79%, 07/10/2034                               | 377,686   |
| 350,000        | Indonesia Government International Bond, 4.85%, 11/01/2033             | 353,497   |
| 400,000        | Chile Government International Bond, 0.83%, 02/07/2031                 | 352,927   |
| 1,193,000      | Peruvian Government International Bond, 6.90%, 12/08/2037              | 344,502   |
| 5,408,000,000  | Indonesia Treasury Bond, 6.50%, 15/04/2036                             | 331,598   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Emerging Market Debt Sustainable Investment Grade Blend (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units         | Security Description                                                   | Proceeds US\$ |
|---------------|------------------------------------------------------------------------|---------------|
| 1,960,000     | Indonesia Government International Bond, 1.40%, 30/10/2031             | 2,026,594     |
| 750,000       | Indonesia Government International Bond, 0.90%, 14/02/2027             | 852,841       |
| 580,000       | Panama Bonos Del Tesoro, 6.38%, 25/07/2033                             | 545,490       |
| 410,000       | Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033                         | 475,566       |
| 500,000       | Romanian Government International Bond, 2.12%, 16/07/2031              | 439,733       |
| 409,000       | Bank Gospodarstwa Krajowego, 4.00%, 13/03/2032                         | 438,076       |
| 10,909,800    | Mexican Bonos, 7.75%, 13/11/2042                                       | 433,045       |
| 410,000       | Philippine Government International Bond, 5.50%, 04/02/2035            | 431,245       |
| 400,000       | Mexico Government International Bond, 6.00%, 07/05/2036                | 407,560       |
| 2,422,400,000 | Colombian TES, 6.25%, 09/07/2036                                       | 384,690       |
| 400,000       | Chile Government International Bond, 3.50%, 31/01/2034                 | 368,600       |
| 1,795,500,000 | Colombian TES, 7.00%, 26/03/2031                                       | 364,198       |
| 350,000       | Latvia Government international Bond, 0.25%, 23/01/2030                | 353,855       |
| 360,000       | Israel Government International Bond, 5.75%, 12/03/2054                | 338,400       |
| 6,170,000     | Mexican Bonos, 8.50%, 31/05/2029                                       | 337,420       |
| 9,881,000     | Thailand Government Bond, 2.41%, 17/03/2035                            | 329,118       |
| 4,934,000,000 | Indonesia Treasury Bond, 6.75%, 15/07/2035                             | 305,244       |
| 276,000       | Republic of Poland Government International Bond, 4.25%, 14/02/2043    | 299,001       |
| 16,165,000    | Philippine Government Bond, 6.00%, 20/08/2030                          | 284,660       |
| 1,452,700,000 | Colombian TES, 7.00%, 30/06/2032                                       | 284,262       |
| 300,000       | Qatar Government international Bond, 4.82%, 14/03/2049                 | 271,005       |
| 233,000       | Bulgaria Government international Bond, 4.38%, 13/05/2031              | 269,609       |
| 250,000       | Lithuania Government International Bond, 2.13%, 01/06/2032             | 266,846       |
| 210,000       | Bulgaria Government International Bond, 4.50%, 27/01/2033              | 266,095       |
| 301,000       | Romanian Government International Bond, 3.75%, 07/02/2034              | 260,079       |
| 259,000       | Amazon Conservation DAC, 6.03%, 16/01/2042                             | 258,676       |
| 4,000,000,000 | Indonesia Treasury Bond, 5.13%, 15/04/2027                             | 240,409       |
| 307,000       | Philippine Government International Bond, 1.75%, 28/04/2041            | 235,797       |
| 3,734,000,000 | Indonesia Treasury Bond, 6.50%, 15/04/2036                             | 231,454       |
| 924,000,000   | Colombian TES, 13.25%, 09/02/2033                                      | 230,411       |
| 200,000       | Bulgaria Government International Bond, 4.13%, 23/09/2029              | 227,633       |
| 19,800,000    | International Bank for Reconstruction & Development, 6.75%, 13/07/2029 | 227,474       |
| 3,625,000,000 | Indonesia Treasury Bond, 6.50%, 15/07/2030                             | 225,454       |
| 900,000       | Malaysia Government Bond, 3.89%, 15/08/2029                            | 223,572       |
| 220,000       | Israel Government International Bond, 5.50%, 12/03/2034                | 220,880       |
| 865,000       | Republic of Poland Government Bond, 5.00%, 25/10/2034                  | 217,958       |
| 4,920,000     | Mexican Bonos, 7.50%, 26/05/2033                                       | 212,640       |
| 200,000       | Bank Gospodarstwa Krajowego, 5.75%, 09/07/2034                         | 212,020       |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Emerging Markets Equity

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description                                               | Cost US\$ |
|---------|--------------------------------------------------------------------|-----------|
| 13,470  | Taiwan Semiconductor Manufacturing Co Ltd ADR                      | 2,783,956 |
| 147,700 | Alibaba Group Holding Ltd                                          | 2,528,435 |
| 417,000 | ASE Technology Holding Co Ltd                                      | 2,398,637 |
| 30,100  | Tencent Holdings Ltd                                               | 2,006,651 |
| 50,600  | Pop Mart International Group Ltd                                   | 1,818,086 |
| 807,900 | Weichai Power Co Ltd Class A                                       | 1,758,829 |
| 33,552  | Samsung Electronics Co Ltd                                         | 1,661,371 |
| 164,000 | Quanta Computer Inc                                                | 1,559,967 |
| 11,189  | Hyundai Rotem Co Ltd                                               | 1,557,274 |
| 120,159 | Jyoti CNC Automation Ltd                                           | 1,522,804 |
| 103,000 | Acter Group Corp Ltd                                               | 1,409,885 |
| 359,177 | Aptus Value Housing Finance India Ltd                              | 1,339,860 |
| 178,400 | Xiaomi Corp Class B                                                | 1,297,227 |
| 162,988 | Aditya Infotech Ltd, 13/08/2026 – Participatory Notes              | 1,271,698 |
| 32,662  | Samsung Electronics Co Ltd                                         | 1,245,111 |
| 56,075  | Bajaj Finserv Ltd                                                  | 1,152,702 |
| 113,400 | Bloks Group Ltd                                                    | 1,142,842 |
| 208,000 | Hon Hai Precision Industry Co Ltd                                  | 1,115,127 |
| 34,600  | Eastroc Beverage Group Co Ltd Class A                              | 1,080,158 |
| 5,629   | Broadcom Inc                                                       | 1,073,931 |
| 203,400 | Neway Valve Suzhou Co Ltd Class A                                  | 1,022,054 |
| 119,020 | HDB Financial Services Ltd, 10/07/2026 – Participatory Notes       | 1,015,526 |
| 112,892 | Ivanhoe Mines Ltd Class A                                          | 1,003,411 |
| 65,107  | NU Holdings Ltd Class A                                            | 981,136   |
| 48,388  | Netweb Technologies India Ltd                                      | 967,147   |
| 188,100 | Zhejiang Shuanghuan Driveline Co Ltd Class A                       | 901,455   |
| 911,000 | China Construction Bank Corp - H Shares                            | 876,424   |
| 67,784  | Montage Technology Co Ltd Class A                                  | 873,856   |
| 16,113  | Grupo Financiero Galicia SA ADR                                    | 854,894   |
| 4,704   | Dixon Technologies India Ltd                                       | 844,399   |
| 17,618  | Bank Polska Kasa Opieki SA                                         | 835,998   |
| 11,464  | Kia Corp                                                           | 829,312   |
| 5,608   | SK Hynix Inc                                                       | 827,346   |
| 177,957 | Ellenbarrie Industrial Gases Ltd, 10/07/2026 – Participatory Notes | 820,773   |
| 68,260  | Home First Finance Co India Ltd                                    | 819,030   |
| 161,676 | DiDi Global Inc ADR                                                | 783,797   |
| 51,044  | ICICI Bank Ltd                                                     | 756,442   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Emerging Markets Equity (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

| Units     | Security Description                           | Cost US\$ |
|-----------|------------------------------------------------|-----------|
| 26,952    | TVS Motor Co Ltd                               | 735,075   |
| 17,600    | Contemporary Amperex Technology Co Ltd Class A | 728,119   |
| 3,464,600 | Telkom Indonesia Persero Tbk PT                | 692,134   |
| 38,550    | JD.com Inc Class A                             | 681,130   |
| 35,621    | JB Chemicals & Pharmaceuticals Ltd             | 677,949   |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Emerging Markets Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units     | Security Description                                         | Proceeds US\$ |
|-----------|--------------------------------------------------------------|---------------|
| 20,188    | Taiwan Semiconductor Manufacturing Co Ltd ADR                | 5,027,941     |
| 121,100   | Meituan Class B                                              | 1,965,145     |
| 113,400   | Bloks Group Ltd                                              | 1,874,262     |
| 355,000   | ASE Technology Holding Co Ltd                                | 1,760,307     |
| 9,213     | SK Hynix Inc                                                 | 1,660,502     |
| 88,900    | Sieyuan Electric Co Ltd Class A                              | 1,540,589     |
| 109,600   | Alibaba Group Holding Ltd                                    | 1,525,261     |
| 164,000   | Quanta Computer Inc                                          | 1,520,853     |
| 125,122   | Premier Energies Ltd                                         | 1,515,039     |
| 78,000    | Delta Electronics Inc                                        | 1,503,134     |
| 86,500    | JD.com Inc Class A                                           | 1,499,170     |
| 23,000    | Tencent Holdings Ltd                                         | 1,434,723     |
| 90,000    | BYD Co Ltd - H Shares                                        | 1,423,213     |
| 237,026   | ASK Automotive Ltd                                           | 1,367,734     |
| 115,349   | Unimech Areospace, 09/01/2026 – Participatory Notes          | 1,319,840     |
| 8,327     | NVIDIA Corp                                                  | 1,171,975     |
| 4,676,600 | Bank Negara Indonesia Persero Tbk PT                         | 1,164,375     |
| 206,200   | Xiaomi Corp Class B                                          | 1,151,405     |
| 44,000    | Acter Group Corp Ltd                                         | 1,140,201     |
| 79,408    | Aditya Infotech Ltd, 13/08/2026 – Participatory Notes        | 1,126,825     |
| 38,746    | Waaree Energies Ltd, 05/11/2025 – Participatory Notes        | 1,077,526     |
| 85,675    | Embraer SA                                                   | 1,037,362     |
| 119,020   | HDB Financial Services Ltd, 10/07/2026 – Participatory Notes | 1,019,656     |
| 68,260    | Home First Finance Co India Ltd                              | 1,001,713     |
| 24,949    | Netweb Technologies India Ltd                                | 1,001,566     |
| 12,663    | Sanil Electric Co Ltd                                        | 977,556       |
| 277,300   | Ningbo Sanxing Medical Electric Co Ltd Class A               | 937,916       |
| 13,704    | DB Insurance Co Ltd                                          | 894,063       |
| 186,000   | Hon Hai Precision Industry Co Ltd                            | 884,743       |
| 152,383   | Petroleo Brasileiro SA - Petrobras - Preferred Shares        | 879,626       |
| 11,746    | Kaynes Technology India Ltd                                  | 878,971       |
| 388       | MercadoLibre Inc                                             | 861,541       |
| 47,059    | Cholamandalam Investment & Finance Co Ltd                    | 846,652       |
| 43,000    | Accton Technology Corp                                       | 819,848       |
| 65,363    | IndusInd Bank Ltd                                            | 785,599       |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Euro Bond

Top twenty purchases:

| Units     | Security Description                                                | Cost EUR  |
|-----------|---------------------------------------------------------------------|-----------|
| 2,932,000 | Spain Government Bond, 3.15%, 30/04/2033                            | 2,968,191 |
| 2,700,000 | Region Wallonne Belgium, 3.00%, 06/12/2030                          | 2,707,020 |
| 2,500,000 | Ardonagh Finco Ltd, 6.88%, 15/02/2031                               | 2,569,375 |
| 2,400,000 | Bundesobligation, 2.40%, 18/04/2030                                 | 2,431,628 |
| 1,800,000 | Crelan Home Loan SCF, 2.50%, 09/07/2030                             | 1,789,920 |
| 1,800,000 | Canadian Imperial Bank of Commerce, 2.50%, 07/05/2030               | 1,788,195 |
| 1,539,891 | Spain Government Inflation Linked Bond, 1.00%, 30/11/2030           | 1,554,813 |
| 1,365,000 | Spain Government Bond, 3.50%, 31/05/2029                            | 1,418,792 |
| 1,356,000 | Romanian Government International Bond, 6.75%, 11/07/2039           | 1,323,782 |
| 1,250,000 | Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029                | 1,274,023 |
| 1,259,000 | European Union, 2.50%, 14/10/2030                                   | 1,259,379 |
| 1,194,000 | Republic of Poland Government International Bond, 3.13%, 07/07/2032 | 1,192,793 |
| 1,028,000 | Republic of Poland Government International Bond, 3.63%, 16/01/2035 | 1,037,348 |
| 1,000,000 | European Union, 2.63%, 04/07/2028                                   | 1,012,290 |
| 1,000,000 | Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038                | 957,139   |
| 936,000   | French Republic Government Bond OAT, 2.70%, 25/02/2031              | 934,409   |
| 900,000   | Dexia SA, 2.50%, 05/04/2028                                         | 899,820   |
| 900,000   | Region Wallonne Belgium, 3.13%, 22/06/2032                          | 898,385   |
| 906,000   | Kreditanstalt fuer Wiederaufbau, 1.25%, 30/06/2027                  | 892,066   |
| 865,000   | European Union, 3.13%, 04/12/2030                                   | 891,607   |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Euro Bond (continued)

Top twenty sales:

| Units     | Security Description                                                | Proceeds EUR |
|-----------|---------------------------------------------------------------------|--------------|
| 2,800,000 | European Union, 3.13%, 04/12/2030                                   | 2,876,000    |
| 2,000,000 | Ardonagh Finco Ltd, 6.88%, 15/02/2031                               | 2,056,250    |
| 1,800,000 | SFIL SA, 3.13%, 17/09/2029                                          | 1,827,558    |
| 1,800,000 | Crelan Home Loan SCF, 2.50%, 09/07/2030                             | 1,783,725    |
| 2,289,312 | French Republic Government Bond OAT, 1.50%, 25/05/2050              | 1,354,124    |
| 1,340,000 | European Stability Mechanism, 2.63%, 18/09/2029                     | 1,352,000    |
| 1,000,000 | Bpifrance SACA, 2.88%, 25/11/2029                                   | 1,006,200    |
| 928,242   | Slovakia Government Bond, 3.75%, 06/03/2034                         | 955,909      |
| 936,000   | French Republic Government Bond OAT, 2.70%, 25/02/2031              | 932,579      |
| 850,000   | Kreditanstalt fuer Wiederaufbau, 2.88%, 28/12/2029                  | 867,649      |
| 850,000   | Spain Government Bond, 3.25%, 30/04/2034                            | 863,656      |
| 842,000   | Italy Buoni Poliennali Del Tesoro, 3.45%, 15/07/2027                | 858,924      |
| 728,000   | Republic of Poland Government International Bond, 3.63%, 16/01/2035 | 721,090      |
| 700,000   | Bank Gospodarstwa Krajowego, 4.25%, 18/03/2037                      | 710,200      |
| 700,000   | Deutsche Lufthansa AG, 5.25%, 15/01/2055                            | 702,074      |
| 700,000   | Gaci First Investment Co, 3.38%, 14/10/2032                         | 692,727      |
| 806,449   | Kingdom of Belgium Government Bond, 0.35%, 22/06/2032               | 685,828      |
| 650,000   | UBS Group AG, 2.13%, 13/10/2026                                     | 646,620      |
| 625,000   | Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2033         | 633,306      |
| 598,000   | Romanian Government International Bond, 6.63%, 27/09/2029           | 623,877      |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Euro Bond Absolute Return

Top twenty purchases:

| Units      | Security Description                                                | Cost EUR  |
|------------|---------------------------------------------------------------------|-----------|
| 8,056,806  | United Kingdom Gilt, 4.38%, 07/03/2030                              | 9,315,549 |
| 8,665,886  | United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2035   | 7,528,390 |
| 6,209,845  | Spain Government Inflation Linked Bond, 1.00%, 30/11/2030           | 6,265,285 |
| 5,690,000  | Republic of Poland Government International Bond, 3.88%, 07/07/2037 | 5,683,753 |
| 43,085,283 | Nykredit Realkredit A/S, 3.50%, 01/10/2056                          | 5,619,630 |
| 36,500,000 | Nykredit Realkredit A/S, 5.00%, 01/10/2056                          | 5,067,300 |
| 4,977,000  | BNG Bank NV, 2.88%, 26/02/2035                                      | 4,925,352 |
| 35,197,000 | Nykredit Realkredit A/S, 4.00%, 01/10/2056                          | 4,707,086 |
| 4,710,000  | United States Treasury Bond, 4.25%, 15/08/2035                      | 4,104,940 |
| 4,246,000  | Netherlands Government Bond, 2.50%, 15/07/2035                      | 4,101,067 |
| 4,585,123  | United States Treasury Inflation Indexed Bonds, 1.13%, 15/10/2030   | 3,874,402 |
| 15,614,000 | Republic of Poland Government Bond, 4.50%, 25/01/2031               | 3,647,629 |
| 3,587,503  | Portugal Obrigacoes do Tesouro OT, 3.00%, 15/06/2035                | 3,571,020 |
| 3,520,000  | Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028                | 3,533,995 |
| 14,710,000 | Republic of Poland Government Bond, 5.00%, 25/01/2030               | 3,468,710 |
| 3,593,210  | Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2033    | 3,451,257 |
| 3,546,493  | Spain Government Inflation Linked Bond, 0.70%, 30/11/2033           | 3,410,922 |
| 4,200,000  | United States Treasury Note/Bond, 2.75%, 15/08/2032                 | 3,379,166 |
| 3,130,000  | Romanian Government International Bond, 6.38%, 18/09/2033           | 3,292,064 |
| 3,831,334  | United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2032   | 3,139,162 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Euro Bond Absolute Return (continued)

Top twenty sales:

| Units      | Security Description                                              | Proceeds EUR |
|------------|-------------------------------------------------------------------|--------------|
| 33,200,000 | Nykredit Realkredit A/S, 4.00%, 01/10/2056                        | 4,423,071    |
| 4,588,525  | United States Treasury Inflation Indexed Bonds, 2.13%, 15/04/2029 | 4,178,917    |
| 4,710,000  | United States Treasury Note/Bond, 4.25%, 15/08/2035               | 4,092,404    |
| 86,090,000 | Czech Republic Government Bond, 4.90%, 14/04/2034                 | 3,663,811    |
| 4,226,678  | United States Treasury Inflation Indexed Bonds, 1.88%, 15/07/2035 | 3,651,178    |
| 14,710,000 | Republic of Poland Government Bond, 5.00%, 25/01/2030             | 3,497,073    |
| 3,517,402  | United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2035 | 3,142,149    |
| 3,841,629  | United States Treasury Inflation Indexed Bonds, 0.63%, 15/07/2032 | 3,121,219    |
| 2,767,108  | Spain Government Inflation Linked Bond, 1.00%, 30/11/2030         | 2,789,211    |
| 2,551,000  | Hungary Government International Bond, 4.50%, 16/06/2034          | 2,588,702    |
| 2,500,000  | Bundesobligation, 2.50%, 11/10/2029                               | 2,528,276    |
| 3,048,742  | United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2032 | 2,431,041    |
| 2,500,000  | Netherlands Government Bond, 2.50%, 15/07/2035                    | 2,415,970    |
| 2,027,251  | United Kingdom Gilt, 5.25%, 31/01/2041                            | 2,367,229    |
| 2,350,000  | Bundesobligation, 2.10%, 12/04/2029                               | 2,334,564    |
| 2,330,211  | Slovakia Government Bond, 3.00%, 06/11/2031                       | 2,329,512    |
| 2,318,606  | Netherlands Government Bond, 3.50%, 15/01/2056                    | 2,308,553    |
| 2,300,000  | Portugal Obrigacoes do Tesouro OT, 3.00%, 15/06/2035              | 2,283,442    |
| 2,140,000  | Bank Gospodarstwa Krajowego, 4.25%, 18/03/2037                    | 2,176,098    |
| 1,946,000  | Spain Government Bond, 3.25%, 30/04/2034                          | 1,961,161    |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### European High Yield Bond

Top twenty purchases:

| Units     | Security Description                                                         | Cost EUR  |
|-----------|------------------------------------------------------------------------------|-----------|
| 6,900,000 | Grifols SA, 7.50%, 01/05/2030                                                | 7,236,260 |
| 5,789,000 | B&M European Value Retail SA, 6.50%, 27/11/2031                              | 6,817,401 |
| 6,300,000 | ZF Europe Finance BV, 7.00%, 12/06/2030                                      | 6,429,412 |
| 6,124,021 | Adler Financing Sarl, 8.25%, 31/12/2028                                      | 6,396,899 |
| 5,800,000 | Deutsche Lufthansa AG, 5.25%, 15/01/2055                                     | 5,831,502 |
| 5,750,000 | Teva Pharmaceutical Finance Netherlands II BV, 4.38%, 09/05/2030             | 5,823,850 |
| 6,045,246 | Altice France SA, 5.50%, 15/10/2031                                          | 5,684,264 |
| 5,462,000 | Atos SE, 9.36%, 18/12/2029                                                   | 5,602,182 |
| 5,500,000 | Valeo SE, 4.50%, 11/04/2030                                                  | 5,391,665 |
| 5,260,000 | Orsted AS, 5.13%, 14/03/3024                                                 | 5,338,506 |
| 5,260,000 | Verisure Midholding AB, 5.25%, 15/02/2029                                    | 5,300,040 |
| 5,334,000 | Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC, 8.25%, 15/05/2030 | 5,167,383 |
| 5,300,000 | New Immo Holding SA, 6.00%, 22/03/2029                                       | 5,050,435 |
| 4,940,000 | Nissan Motor Co Ltd, 5.25%, 17/07/2029                                       | 5,042,061 |
| 4,900,000 | Schaeffler AG, 4.50%, 28/03/2030                                             | 4,925,046 |
| 4,149,000 | Pinewood Finco Plc, 6.00%, 27/03/2030                                        | 4,844,915 |
| 4,700,000 | EDP SA, 4.63%, 16/09/2054                                                    | 4,793,454 |
| 4,738,000 | Techem Verwaltungsgesellschaft 675 mbH, 4.63%, 15/07/2032                    | 4,738,105 |
| 3,912,000 | Wolseley Group Finco Plc, 9.75%, 31/01/2031                                  | 4,634,067 |
| 4,525,000 | Teva Pharmaceutical Finance Netherlands II BV, 4.13%, 01/06/2031             | 4,575,935 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## European High Yield Bond (continued)

Top twenty sales:

| Units     | Security Description                                                         | Proceeds EUR |
|-----------|------------------------------------------------------------------------------|--------------|
| 7,363,000 | Altice France SA, 4.13%, 15/01/2029                                          | 6,647,928    |
| 6,079,000 | Synthomer Plc, 7.38%, 02/05/2029                                             | 5,853,864    |
| 5,990,000 | Ziggo Bond Co BV, 3.38%, 28/02/2030                                          | 5,416,690    |
| 4,534,000 | Monitchem HoldCo 3 SA, 8.75%, 01/05/2028                                     | 4,539,722    |
| 4,400,000 | Air France-KLM, 4.63%, 23/05/2029                                            | 4,455,220    |
| 4,411,000 | Motion Finco Sarl, 7.38%, 15/06/2030                                         | 4,349,560    |
| 4,292,000 | Ziggo Bond Co BV, 6.13%, 15/11/2032                                          | 4,022,530    |
| 4,123,000 | UGI International LLC, 2.50%, 01/12/2029                                     | 3,839,638    |
| 3,707,000 | ASK Chemicals Deutschland Holding GmbH, 10.00%, 15/11/2029                   | 3,722,240    |
| 3,600,000 | Bubbles Bidco SpA, 6.50%, 30/09/2031                                         | 3,640,920    |
| 3,300,000 | Roquette Freres SA, 5.49%, Perpetual                                         | 3,363,030    |
| 3,299,000 | VF Corp, 4.25%, 07/03/2029                                                   | 3,252,255    |
| 3,400,000 | Volkswagen International Finance NV, 3.88%, Perpetual                        | 3,214,394    |
| 3,136,000 | Multiversity SpA, 7.30%, 30/10/2028                                          | 3,153,933    |
| 3,065,000 | ProGroup AG, 5.38%, 15/04/2031                                               | 3,063,626    |
| 3,000,000 | Verisure Holding AB, 3.25%, 15/02/2027                                       | 3,000,000    |
| 2,888,000 | Stonegate Pub Co Financing 2019 Plc, 9.65%, 31/07/2029                       | 2,891,207    |
| 2,864,000 | Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC, 8.25%, 15/05/2030 | 2,888,961    |
| 2,857,000 | TUI Cruises GmbH, 5.00%, 15/05/2030                                          | 2,888,950    |
| 2,380,000 | B&M European Value Retail SA, 6.50%, 27/11/2031                              | 2,853,166    |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### European Sustainable Equity\*

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description            | Cost EUR  |
|---------|---------------------------------|-----------|
| 331,545 | Hexagon AB                      | 3,410,205 |
| 20,348  | CIE Financiere Richemont SA     | 2,846,371 |
| 33,514  | Nestle SA                       | 2,825,005 |
| 47,973  | Diploma Plc                     | 2,418,600 |
| 10,218  | Schneider Electric SE           | 2,198,319 |
| 72,511  | Compass Group Plc               | 2,196,974 |
| 151,546 | Atlas Copco AB                  | 2,157,308 |
| 17,120  | Beiersdorf AG                   | 2,068,973 |
| 16,255  | AstraZeneca Plc                 | 2,054,193 |
| 3,266   | Spotify Technology SA           | 1,575,917 |
| 4,552   | L'Oreal SA                      | 1,573,347 |
| 39,308  | Dassault Systemes SE            | 1,441,048 |
| 42,348  | Zalando SE                      | 1,344,082 |
| 10,241  | London Stock Exchange Group Plc | 1,223,202 |
| 3,628   | VAT Group AG                    | 1,193,182 |
| 26,806  | RELX Plc                        | 1,099,254 |
| 15,956  | Novo Nordisk A/S Class B        | 1,069,871 |
| 1,437   | ASML Holding NV                 | 884,581   |
| 338     | Hermes International SCA        | 864,228   |
| 185,184 | Haleon Plc                      | 854,808   |
| 2,215   | Ferrari NV                      | 848,348   |
| 559     | Adyen NV                        | 816,834   |
| 1,013   | Argenx SE                       | 736,723   |
| 6,344   | Straumann Holding AG            | 716,227   |
| 4,269   | Reply SpA                       | 621,517   |
| 42,880  | CVS Group Plc                   | 596,404   |
| 464     | Partners Group Holding AG       | 560,548   |
| 4,676   | Scout24 SE                      | 425,920   |

\*Portfolio liquidated on 17 December 2025.

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### European Sustainable Equity\* (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description            | Proceeds EUR |
|---------|---------------------------------|--------------|
| 13,927  | ASML Holding NV                 | 10,066,820   |
| 42,632  | Schneider Electric SE           | 9,737,859    |
| 68,611  | Euronext NV                     | 9,270,061    |
| 106,701 | Nestle SA                       | 8,922,471    |
| 196,925 | 3i Group Plc                    | 8,840,343    |
| 55,648  | AstraZeneca Plc                 | 7,743,104    |
| 18,437  | L'Oreal SA                      | 7,065,292    |
| 60,630  | London Stock Exchange Group Plc | 6,537,463    |
| 154,424 | RELX Plc                        | 6,251,229    |
| 58,338  | Scout24 SE                      | 6,152,683    |
| 199,531 | Assa Abloy AB Class B           | 6,088,231    |
| 418,071 | Atlas Copco AB                  | 6,078,280    |
| 192,732 | Compass Group Plc               | 5,581,627    |
| 4,810   | Partners Group Holding AG       | 5,390,994    |
| 9,132   | Spotify Technology SA           | 5,334,347    |
| 101,117 | Novo Nordisk A/S Class B        | 4,986,149    |
| 48,443  | Beiersdorf AG                   | 4,769,566    |
| 3,368   | Adyen NV                        | 4,742,036    |
| 75,828  | Diploma Plc                     | 4,626,353    |
| 16,058  | EssilorLuxottica SA             | 4,295,377    |
| 973,268 | Haleon Plc                      | 4,213,468    |
| 311,342 | Sage Group Plc                  | 4,189,342    |
| 37,841  | Straumann Holding AG            | 4,026,106    |
| 135,333 | Zalando SE                      | 3,925,059    |
| 27,731  | Galderma Group AG               | 3,898,420    |
| 1,795   | Hermes International SCA        | 3,890,128    |
| 8,429   | Ferrari NV                      | 3,380,295    |
| 20,348  | CIE Financiere Richemont SA     | 3,306,883    |
| 331,545 | Hexagon AB                      | 3,222,380    |
| 108,168 | Dassault Systemes SE            | 3,178,387    |
| 9,205   | VAT Group AG                    | 3,101,825    |
| 79,700  | Bakkafrost P/F                  | 2,971,116    |
| 209,264 | CVS Group Plc                   | 2,890,249    |
| 15,103  | Sartorius Stedim Biotech        | 2,838,205    |

\*Portfolio liquidated on 17 December 2025.

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Event Driven

Aggregate purchases greater than one percent of the total value of purchases:

| Units      | Security Description                           | Cost US\$  |
|------------|------------------------------------------------|------------|
| 80,000,000 | United States Treasury Bill, 0.00%, 27/01/2026 | 79,522,277 |
| 65,000,000 | United States Treasury Bill, 0.00%, 28/11/2025 | 64,330,455 |
| 60,000,000 | United States Treasury Bill, 0.00%, 08/01/2026 | 59,412,810 |
| 56,000,000 | United States Treasury Bill, 0.00%, 17/07/2025 | 55,455,261 |
| 51,080,000 | United States Treasury Bill, 0.00%, 20/06/2025 | 50,586,404 |
| 50,000,000 | United States Treasury Bill, 0.00%, 07/10/2025 | 49,388,667 |
| 43,535,000 | United States Treasury Bill, 0.00%, 28/08/2025 | 43,097,435 |
| 40,000,000 | United States Treasury Bill, 0.00%, 16/10/2025 | 39,576,800 |
| 37,000,000 | United States Treasury Bill, 0.00%, 12/11/2025 | 36,892,804 |
| 35,260,000 | United States Treasury Bill, 0.00%, 17/04/2025 | 34,955,515 |
| 30,000,000 | United States Treasury Bill, 0.00%, 22/05/2025 | 29,710,676 |
| 22,730,000 | United States Treasury Bill, 0.00%, 06/01/2026 | 22,717,216 |
| 15,320,000 | Bank of America Corp, 5.08%, 15/09/2027        | 15,450,440 |
| 15,495,000 | United States Treasury Bill, 0.00%, 02/01/2026 | 15,341,069 |
| 14,780,000 | Wells Fargo & Co, 4.68%, 24/01/2028            | 14,814,233 |
| 13,710,000 | American Express Co, 4.81%, 16/02/2028         | 13,795,165 |
| 13,715,000 | Morgan Stanley Bank NA, 4.64%, 15/10/2027      | 13,743,686 |
| 13,365,000 | Truist Bank, 4.67%, 24/07/2028                 | 13,368,164 |
| 12,111,000 | Goldman Sachs Group Inc, 5.57%, 15/03/2028     | 12,321,292 |
| 12,000,000 | United States Treasury Bill, 0.00%, 10/04/2025 | 11,871,185 |
| 11,545,000 | US Bank NA, 4.60%, 22/10/2027                  | 11,559,856 |
| 11,410,000 | Morgan Stanley Bank NA, 4.64%, 26/05/2028      | 11,451,375 |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Event Driven (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units      | Security Description                                   | Proceeds US\$ |
|------------|--------------------------------------------------------|---------------|
| 22,000,000 | United States Treasury Bill, 0.00%, 12/11/2025         | 21,959,367    |
| 362,766    | Caris Life Sciences Inc                                | 13,135,238    |
| 12,775,000 | Goldman Sachs Bank USA, 5.22%, 21/05/2027              | 12,796,952    |
| 236,340    | CoreWeave Inc Class A                                  | 12,048,611    |
| 11,340,000 | Morgan Stanley Bank NA, 4.64%, 15/10/2027              | 11,365,807    |
| 9,820,000  | Wells Fargo Bank NA, 5.49%, 11/12/2026                 | 9,921,283     |
| 9,252,000  | Capital One Financial Corp, 7.15%, 29/10/2027          | 9,484,133     |
| 110,544    | Loar Holdings Inc                                      | 7,598,452     |
| 6,760,000  | Keurig Dr Pepper Inc, 4.39%, 15/11/2026                | 6,756,753     |
| 5,860,000  | Walmart Inc, 4.09%, 28/04/2027                         | 5,883,440     |
| 5,635,000  | Citibank NA, 5.41%, 19/11/2027                         | 5,645,973     |
| 5,400,000  | American Express Co, 5.90%, 30/10/2026                 | 5,435,532     |
| 5,210,000  | PNC Bank NA, 4.87%, 15/01/2027                         | 5,213,595     |
| 4,985,000  | Capital One Financial Corp, 4.99%, 24/07/2026          | 4,985,499     |
| 4,875,000  | Royal Bank of Canada, 5.33%, 18/10/2027                | 4,885,238     |
| 4,055,000  | Bank of America Corp, 1.20%, 24/10/2026                | 4,031,035     |
| 4,000,000  | Athene Global Funding, 4.82%, 07/01/2027               | 4,008,600     |
| 34,362     | BillionToOne Inc Class A                               | 4,000,879     |
| 51,096     | Circle Internet Group Inc Class A                      | 3,808,108     |
| 3,780,000  | Merck & Co Inc, 4.63%, 15/09/2027                      | 3,800,902     |
| 2,815,000  | Caterpillar Financial Services Corp, 4.56%, 15/11/2027 | 2,828,202     |
| 2,730,000  | Bank of America Corp, 4.62%, 22/07/2027                | 2,745,725     |
| 135,387    | NIQ Global Intelligence Plc                            | 2,741,587     |
| 73,038     | Gemini Space Station Inc Class A                       | 2,703,136     |
| 2,575,000  | Caterpillar Financial Services Corp, 4.33%, 14/05/2027 | 2,584,914     |
| 2,585,000  | Comcast Corp, 3.38%, 15/08/2025                        | 2,572,670     |
| 2,375,000  | JPMorgan Chase & Co, 4.49%, 22/09/2027                 | 2,385,094     |
| 29,656     | Voyager Technologies Inc Class A                       | 2,073,501     |
| 2,079,000  | Oracle Corp, 2.65%, 15/07/2026                         | 2,059,728     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global Bond

Top twenty purchases:

| Units       | Security Description                                            | Cost US\$ |
|-------------|-----------------------------------------------------------------|-----------|
| 3,590,000   | United States Treasury Note/Bond, 4.63%, 15/02/2035             | 3,657,775 |
| 2,508,200   | United States Treasury Note/Bond, 4.25%, 15/08/2035             | 2,548,985 |
| 1,920,000   | Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034            | 2,333,750 |
| 2,117,000   | United States Treasury Note/Bond, 4.25%, 15/05/2035             | 2,092,960 |
| 1,915,600   | United States Treasury Note/Bond, 3.75%, 15/05/2028             | 1,916,599 |
| 278,100,000 | Japan Government Twenty Year Bond, 2.50%, 20/06/2045            | 1,874,653 |
| 1,605,000   | JPMorgan Chase & Co, 5.50%, 24/01/2036                          | 1,646,687 |
| 1,438,000   | European Union, 2.50%, 04/12/2031                               | 1,644,998 |
| 1,605,000   | United States Treasury Note/Bond, 4.25%, 15/11/2034             | 1,567,294 |
| 1,341,000   | Junta de Andalucia, 3.30%, 30/04/2035                           | 1,443,944 |
| 2,165,000   | Province of Ontario Canada, 3.45%, 02/06/2045                   | 1,367,690 |
| 1,217,600   | United States Treasury Note/Bond, 4.88%, 15/08/2045             | 1,258,118 |
| 1,391,000   | CVS Health Corp, 5.05%, 25/03/2048                              | 1,204,699 |
| 1,553,000   | Province of Ontario Canada, 4.70%, 02/06/2037                   | 1,186,186 |
| 1,130,944   | Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035     | 1,185,476 |
| 1,000,000   | Golden Bar Securitisation Srl 2025-1 Class B, 3.04%, 20/12/2044 | 1,166,318 |
| 1,218,000   | Boeing Co, 5.81%, 01/05/2050                                    | 1,159,646 |
| 1,041,500   | United States Treasury Note/Bond, 3.88%, 31/08/2032             | 1,045,374 |
| 1,001,100   | United States Treasury Note/Bond, 4.75%, 15/08/2055             | 1,016,311 |
| 970,000     | Goldman Sachs Group Inc, 5.54%, 28/01/2036                      | 979,637   |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Global Bond (continued)

Top twenty sales:

| Units       | Security Description                                        | Proceeds US\$ |
|-------------|-------------------------------------------------------------|---------------|
| 3,590,000   | United States Treasury Note/Bond, 4.63%, 15/02/2035         | 3,680,020     |
| 2,120,000   | Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034        | 2,581,965     |
| 2,508,200   | United States Treasury Note/Bond, 4.25%, 15/08/2035         | 2,545,108     |
| 2,459,595   | Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034 | 2,535,824     |
| 1,700,000   | United Kingdom Gilt, 4.63%, 31/01/2034                      | 2,263,272     |
| 2,117,000   | United States Treasury Note/Bond, 4.25%, 15/05/2035         | 2,107,565     |
| 1,915,600   | United States Treasury Note/Bond, 3.75%, 15/05/2028         | 1,925,119     |
| 1,865,000   | United States Treasury Note/Bond, 4.25%, 15/11/2034         | 1,825,774     |
| 1,266,000   | Spain Government Bond, 3.45%, 31/10/2034                    | 1,387,507     |
| 1,232,562   | Portugal Obrigacoes do Tesouro OT, 2.13%, 17/10/2028        | 1,380,266     |
| 213,600,000 | Japan Government Ten Year Bond, 0.50%, 20/03/2033           | 1,359,051     |
| 1,200,000   | Portugal Obrigacoes do Tesouro OT, 2.88%, 20/10/2034        | 1,249,117     |
| 1,197,600   | United States Treasury Note/Bond, 4.88%, 15/08/2045         | 1,229,215     |
| 1,170,000   | JPMorgan Chase & Co, 5.50%, 24/01/2036                      | 1,201,001     |
| 1,391,000   | CVS Health Corp, 5.05%, 25/03/2048                          | 1,200,749     |
| 1,130,944   | Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035 | 1,189,015     |
| 172,200,000 | Japan Government Five Year Bond, 0.50%, 20/06/2029          | 1,111,943     |
| 1,041,500   | United States Treasury Note/Bond, 3.88%, 31/08/2032         | 1,043,544     |
| 1,001,100   | United States Treasury Note/Bond, 4.75%, 15/08/2055         | 1,011,448     |
| 970,000     | Goldman Sachs Group Inc, 5.54%, 28/01/2036                  | 996,835       |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global Equity Megatrends

Aggregate purchases greater than one percent of the total value of purchases:

| Units     | Security Description                         | Cost US\$  |
|-----------|----------------------------------------------|------------|
| 708,384   | Shift4 Payments Inc Class A                  | 56,093,181 |
| 2,195,568 | Perrigo Co Plc                               | 40,373,575 |
| 800,358   | ON Semiconductor Corp                        | 39,963,181 |
| 250,712   | Charles River Laboratories International Inc | 38,660,722 |
| 958,361   | Tetra Tech Inc                               | 31,362,864 |
| 224,158   | Nice Ltd ADR                                 | 31,158,914 |
| 1,062,947 | Gen Digital Inc                              | 28,777,837 |
| 1,102,433 | Element Solutions Inc                        | 25,192,831 |
| 164,043   | Vistra Corp                                  | 23,300,661 |
| 272,126   | Amdocs Ltd                                   | 22,744,053 |
| 767,402   | Criteo SA ADR                                | 21,018,329 |
| 1,304,905 | Zeta Global Holdings Corp Class A            | 19,803,586 |
| 6,880,935 | Pets at Home Group Plc                       | 18,936,072 |
| 374,648   | Delta Air Lines Inc                          | 18,499,322 |
| 6,668,000 | Wuxi Biologics Cayman Inc                    | 15,962,212 |
| 190,152   | Uber Technologies Inc                        | 15,504,450 |
| 249,930   | ATI Inc                                      | 13,631,133 |
| 60,029    | Expedia Group Inc                            | 11,189,331 |
| 77,103    | Chart Industries Inc                         | 10,788,242 |
| 52,362    | Alphabet Inc Class A                         | 8,783,045  |
| 74,425    | Alibaba Group Holding Ltd ADR                | 8,312,731  |
| 126,638   | Cisco Systems Inc                            | 8,276,512  |
| 154,557   | Corning Inc                                  | 7,745,313  |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Global Equity Megatrends (continued)

Total sales:

| Units     | Security Description              | Proceeds US\$ |
|-----------|-----------------------------------|---------------|
| 207,441   | Chart Industries Inc              | 41,442,220    |
| 1,340,427 | Despegar.com Corp                 | 25,715,417    |
| 219,571   | ATI Inc                           | 17,594,091    |
| 120,833   | Alibaba Group Holding Ltd ADR     | 16,870,871    |
| 79,110    | Vistra Corp                       | 14,506,748    |
| 169,927   | Corning Inc                       | 14,453,427    |
| 554,614   | Scholastic Corp                   | 9,595,871     |
| 90,323    | Uber Technologies Inc             | 6,801,626     |
| 20,398    | Expedia Group Inc                 | 4,405,730     |
| 47,617    | Delta Air Lines Inc               | 2,298,461     |
| 96,216    | Zeta Global Holdings Corp Class A | 2,031,957     |
| 4,251     | Alphabet Inc Class A              | 1,344,718     |
| 798,147   | ModivCare Inc                     | 581,670       |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global Flexible Credit Income

Top twenty purchases:

| Units     | Security Description                                                        | Cost US\$ |
|-----------|-----------------------------------------------------------------------------|-----------|
| 2,945,000 | Acadia Healthcare Co Inc, 7.38%, 15/03/2033                                 | 3,020,750 |
| 2,770,000 | Bausch & Lomb Corp, 8.38%, 01/10/2028                                       | 2,878,781 |
| 2,560,000 | Foundry JV Holdco LLC, 6.30%, 25/01/2039                                    | 2,614,539 |
| 2,640,000 | LGI Homes Inc, 7.00%, 15/11/2032                                            | 2,608,719 |
| 2,365,000 | Star Parent Inc, 9.00%, 01/10/2030                                          | 2,474,262 |
| 2,425,000 | USA Compression Partners LP/USA Compression Finance Corp, 6.25%, 01/10/2033 | 2,429,120 |
| 2,325,000 | Raven Acquisition Holdings LLC, 6.88%, 15/11/2031                           | 2,345,344 |
| 2,315,000 | 1261229 BC Ltd, 10.00%, 15/04/2032                                          | 2,340,988 |
| 2,340,000 | Southern Co, 6.38%, 15/03/2055                                              | 2,340,000 |
| 2,310,000 | Light & Wonder International Inc, 6.25%, 01/10/2033                         | 2,317,952 |
| 2,190,000 | Azorra Finance Ltd, 7.75%, 15/04/2030                                       | 2,271,255 |
| 2,165,000 | Gen Digital Inc, 6.25%, 01/04/2033                                          | 2,182,705 |
| 2,150,000 | Century Aluminum Co, 6.88%, 01/08/2032                                      | 2,171,231 |
| 2,085,000 | Rogers Communications Inc, 7.13%, 15/04/2055                                | 2,154,393 |
| 2,125,000 | Opal Bidco SAS, 6.50%, 31/03/2032                                           | 2,153,324 |
| 2,065,000 | Bell Telephone Co of Canada or Bell Canada, 7.00%, 15/09/2055               | 2,130,974 |
| 2,075,000 | Excelerate Energy LP, 8.00%, 15/05/2030                                     | 2,097,731 |
| 2,095,000 | Inversion Escrow Issuer LLC, 6.75%, 01/08/2032                              | 2,096,956 |
| 2,035,000 | Albion Financing 1 Sarl/Aggreko Holdings Inc, 7.00%, 21/05/2030             | 2,042,695 |
| 2,000,000 | AGL CLO 43 Ltd Series 2025-43X Class A1, 5.24%, 10/09/2038                  | 2,000,000 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Global Flexible Credit Income (continued)

Top twenty sales:

| Units     | Security Description                                               | Proceeds US\$ |
|-----------|--------------------------------------------------------------------|---------------|
| 5,000     | McAfee LLC                                                         | 7,359,236     |
| 2,945,000 | Acadia Healthcare Co Inc, 7.38%, 15/03/2033                        | 3,021,616     |
| 2,495,000 | Alpha Generation LLC, 6.75%, 15/10/2032                            | 2,552,823     |
| 2,450,000 | SeaWorld Parks & Entertainment Inc, 5.25%, 15/08/2029              | 2,382,625     |
| 2,340,000 | Southern Co, 6.38%, 15/03/2055                                     | 2,377,831     |
| 2,340,000 | Raven Acquisition Holdings LLC, 6.88%, 15/11/2031                  | 2,363,726     |
| 2,215,000 | Medline Borrower LP, 5.25%, 01/10/2029                             | 2,162,631     |
| 2,305,000 | Cleveland-Cliffs Inc, 6.88%, 01/11/2029                            | 2,133,250     |
| 2,205,000 | LGI Homes Inc, 7.00%, 15/11/2032                                   | 2,123,634     |
| 2,060,000 | Nationstar Mortgage Holdings Inc, 6.50%, 01/08/2029                | 2,064,025     |
| 2,025,000 | Azorra Finance Ltd, 7.75%, 15/04/2030                              | 2,058,638     |
| 2,000,000 | AGL CLO 19 Ltd Series 2022-19X Class E, 12.30%, 21/07/2035         | 2,000,000     |
| 1,945,000 | Axon Enterprise Inc, 6.25%, 15/03/2033                             | 1,996,056     |
| 1,735,000 | Electricite de France SA, 9.13%, Perpetual                         | 1,982,238     |
| 1,950,000 | Kinetik Holdings LP, 5.88%, 15/06/2030                             | 1,962,444     |
| 1,920,000 | Jane Street Group/JSG Finance Inc, 6.75%, 01/05/2033               | 1,951,728     |
| 1,930,000 | Carnival Corp, 6.00%, 01/05/2029                                   | 1,951,713     |
| 1,950,000 | Cific Funding 2018-I Ltd Series 2018-1X Class D, 7.54%, 18/04/2031 | 1,950,000     |
| 1,825,000 | Star Parent Inc, 9.00%, 01/10/2030                                 | 1,922,586     |
| 1,975,000 | Hillenbrand Inc, 3.75%, 01/03/2031                                 | 1,920,250     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global High Yield Engagement

Top twenty purchases:

| Units     | Security Description                                                 | Cost US\$ |
|-----------|----------------------------------------------------------------------|-----------|
| 3,510,000 | Hilton Domestic Operating Co Inc, 4.88%, 15/01/2030                  | 3,423,813 |
| 2,825,000 | ADT Security Corp, 5.88%, 15/10/2033                                 | 2,825,000 |
| 2,690,000 | Iron Mountain Inc, 4.88%, 15/09/2029                                 | 2,592,764 |
| 2,255,000 | Celanese US Holdings LLC, 6.75%, 15/04/2033                          | 2,255,000 |
| 2,255,000 | ZF North America Capital Inc, 6.75%, 23/04/2030                      | 2,227,807 |
| 2,095,000 | SoftBank Group Corp, 7.25%, 10/07/2032                               | 2,181,419 |
| 2,405,000 | Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.00%, 15/10/2033 | 2,104,375 |
| 2,075,000 | Tenet Healthcare Corp, 6.00%, 15/11/2033                             | 2,101,106 |
| 2,020,000 | Beach Acquisition Bidco LLC, 10.00%, 15/07/2033                      | 2,082,901 |
| 2,060,000 | Amsted Industries Inc, 6.38%, 15/03/2033                             | 2,074,686 |
| 2,035,000 | Century Aluminum Co, 6.88%, 01/08/2032                               | 2,053,081 |
| 2,020,000 | Molina Healthcare Inc, 6.50%, 15/02/2031                             | 2,020,000 |
| 1,925,000 | 1261229 BC Ltd, 10.00%, 15/04/2032                                   | 1,936,263 |
| 1,875,000 | Mineral Resources Ltd, 7.00%, 01/04/2031                             | 1,890,627 |
| 1,905,000 | Yum! Brands Inc, 4.75%, 15/01/2030                                   | 1,838,325 |
| 1,810,000 | Western Midstream Operating LP, 7.25%, 01/04/2030                    | 1,816,356 |
| 1,770,000 | QXO Building Products Inc, 6.75%, 30/04/2032                         | 1,776,661 |
| 1,720,000 | PetSmart LLC / PetSmart Finance Corp, 7.50%, 15/09/2032              | 1,727,034 |
| 1,695,000 | Clarios Global LP/Clarios US Finance Co, 6.75%, 15/09/2032           | 1,712,987 |
| 1,670,000 | Rithm Capital Corp, 8.00%, 15/07/2030                                | 1,684,314 |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Global High Yield Engagement (continued)

Top twenty sales:

| Units     | Security Description                                                            | Proceeds US\$ |
|-----------|---------------------------------------------------------------------------------|---------------|
| 3,510,000 | Hilton Domestic Operating Co Inc, 4.88%, 15/01/2030                             | 3,452,083     |
| 3,030,000 | 1011778 BC ULC/New Red Finance Inc, 4.00%, 15/10/2030                           | 2,794,770     |
| 2,575,000 | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027 | 2,573,240     |
| 2,390,000 | Boost Newco Borrower LLC, 7.50%, 15/01/2031                                     | 2,518,795     |
| 2,420,000 | Tenet Healthcare Corp, 6.75%, 15/05/2031                                        | 2,498,630     |
| 2,255,000 | Vistra Operations Co LLC, 7.75%, 15/10/2031                                     | 2,380,653     |
| 2,445,000 | AthenaHealth Group Inc, 6.50%, 15/02/2030                                       | 2,351,300     |
| 2,345,000 | SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, 01/11/2026                            | 2,317,438     |
| 2,255,000 | TransDigm Inc, 6.75%, 15/08/2028                                                | 2,302,459     |
| 2,280,000 | GYP Holdings III Corp, 4.63%, 01/05/2029                                        | 2,270,691     |
| 2,255,000 | Celanese US Holdings LLC, 6.75%, 15/04/2033                                     | 2,235,817     |
| 2,300,000 | ADT Security Corp, 4.88%, 15/07/2032                                            | 2,211,466     |
| 2,135,000 | Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028       | 2,134,093     |
| 2,095,000 | SoftBank Group Corp, 7.25%, 10/07/2032                                          | 2,110,713     |
| 2,090,000 | ASGN Inc, 4.63%, 15/05/2028                                                     | 2,023,651     |
| 2,185,000 | Sunrise FinCo I BV, 4.88%, 15/07/2031                                           | 2,008,988     |
| 2,065,000 | Perrigo Finance Unlimited Co, 6.13%, 30/09/2032                                 | 2,005,837     |
| 1,950,000 | Cushman & Wakefield US Borrower LLC, 6.75%, 15/05/2028                          | 1,961,423     |
| 2,015,000 | Ziggo Bond Co BV, 3.38%, 28/02/2030                                             | 1,952,796     |
| 1,870,000 | Howard Midstream Energy Partners LLC, 7.38%, 15/07/2032                         | 1,941,579     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global Investment Grade Credit

Top twenty purchases:

| Units      | Security Description                                                                             | Cost US\$  |
|------------|--------------------------------------------------------------------------------------------------|------------|
| 13,425,000 | United States Treasury Note/Bond, 4.25%, 15/05/2035                                              | 13,526,256 |
| 3,400,000  | Cooperatieve Rabobank UA, 3.25%, Perpetual                                                       | 3,894,172  |
| 2,750,000  | Foundry JV Holdco LLC, 5.90%, 25/01/2033                                                         | 2,810,790  |
| 2,200,000  | Supernova Invest GmbH, 5.00%, 24/06/2030                                                         | 2,558,134  |
| 2,470,000  | Oracle Corp, 5.88%, 26/09/2045                                                                   | 2,449,075  |
| 2,100,000  | European Union, 3.75%, 12/10/2045                                                                | 2,423,188  |
| 3,005,000  | Charter Communications Operating LLC/Charter Communications Operating Capital, 4.80%, 01/03/2050 | 2,305,365  |
| 2,000,000  | Volkswagen International Finance NV, 3.88%, Perpetual                                            | 2,146,555  |
| 2,430,000  | AbbVie Inc, 4.70%, 14/05/2045                                                                    | 2,138,546  |
| 2,090,000  | Mars Inc, 5.65%, 01/05/2045                                                                      | 2,121,257  |
| 2,120,000  | UBS Group AG, 4.15%, 23/12/2029                                                                  | 2,120,000  |
| 2,445,000  | CVS Health Corp, 5.05%, 25/03/2048                                                               | 2,113,494  |
| 1,900,000  | European Union, 3.25%, 04/07/2034                                                                | 2,061,014  |
| 1,600,000  | United Kingdom Gilt, 4.38%, 31/01/2040                                                           | 1,920,014  |
| 1,500,000  | NatWest Group Plc, 5.13%, Perpetual                                                              | 1,905,864  |
| 1,895,000  | Broadcom Inc, 5.20%, 15/07/2035                                                                  | 1,893,626  |
| 1,795,000  | Southern California Edison Co, 5.45%, 01/03/2035                                                 | 1,775,850  |
| 1,745,000  | AT&T Inc, 5.38%, 15/08/2035                                                                      | 1,757,762  |
| 1,715,000  | American International Group Inc, 4.85%, 07/05/2030                                              | 1,725,891  |
| 1,680,000  | Siemens Funding BV, 5.80%, 28/05/2055                                                            | 1,722,638  |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Global Investment Grade Credit (continued)

Top twenty sales:

| Units     | Security Description                                        | Proceeds US\$ |
|-----------|-------------------------------------------------------------|---------------|
| 5,425,000 | United States Treasury Note/Bond, 4.25%, 15/05/2035         | 5,517,237     |
| 1,900,000 | European Union, 3.25%, 04/07/2034                           | 2,217,699     |
| 1,600,000 | United Kingdom Gilt, 4.38%, 31/01/2040                      | 1,957,506     |
| 1,765,000 | GE HealthCare Technologies Inc, 5.86%, 15/03/2030           | 1,875,278     |
| 1,625,000 | Ally Financial Inc, 6.18%, 26/07/2035                       | 1,647,131     |
| 1,555,000 | Ford Motor Credit Co LLC, 6.50%, 07/02/2035                 | 1,571,301     |
| 1,200,000 | Coventry Building Society, 5.88%, 12/03/2030                | 1,570,372     |
| 1,425,000 | Citadel LP, 6.38%, 23/01/2032                               | 1,512,609     |
| 1,455,000 | AppLovin Corp, 5.50%, 01/12/2034                            | 1,486,241     |
| 1,470,000 | T-Mobile USA Inc, 5.05%, 15/07/2033                         | 1,453,425     |
| 1,100,000 | Hammerson Plc, 5.88%, 08/10/2036                            | 1,432,313     |
| 1,405,000 | Algonquin Power & Utilities Corp, 5.37%, 15/06/2026         | 1,412,272     |
| 1,200,000 | Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2034 | 1,373,230     |
| 1,405,000 | General Motors Financial Co Inc, 3.60%, 21/06/2030          | 1,349,799     |
| 1,315,000 | PepsiCo Inc, 5.00%, 23/07/2035                              | 1,340,932     |
| 1,300,000 | United Kingdom Gilt, 3.25%, 22/01/2044                      | 1,335,304     |
| 1,260,000 | MPLX LP, 5.50%, 01/06/2034                                  | 1,288,539     |
| 1,133,000 | Southern Gas Networks Plc, 3.50%, 16/10/2030                | 1,276,844     |
| 1,200,000 | Bank of America Corp, 3.49%, 10/03/2034                     | 1,263,875     |
| 1,220,000 | Nationwide Building Society, 5.54%, 14/07/2036              | 1,257,234     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global Opportunistic Bond

Top twenty purchases:

| Units       | Security Description                                    | Cost US\$ |
|-------------|---------------------------------------------------------|-----------|
| 3,254,100   | United States Treasury Note/Bond, 3.75%, 15/05/2028     | 3,243,185 |
| 3,147,000   | United States Treasury Bill, 0.00%, 31/07/2025          | 3,083,112 |
| 2,500,000   | United States Treasury Note/Bond, 4.63%, 15/09/2026     | 2,516,415 |
| 2,206,000   | Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034    | 2,420,136 |
| 2,000,000   | United States Treasury Note/Bond, 3.50%, 30/09/2026     | 1,985,944 |
| 1,898,300   | United States Treasury Note/Bond, 4.00%, 31/05/2030     | 1,903,550 |
| 241,900,000 | Japan Government Two Years Bond, 0.90%, 01/09/2027      | 1,625,792 |
| 1,350,000   | Bundesschatzanweisungen, 2.70%, 17/09/2026              | 1,561,244 |
| 1,286,000   | Spain Government Bond, 3.45%, 31/10/2034                | 1,394,782 |
| 1,373,000   | United States Treasury Note/Bond, 4.25%, 15/11/2034     | 1,319,113 |
| 1,294,000   | United States Treasury Note/Bond, 4.63%, 15/02/2035     | 1,317,954 |
| 1,287,000   | United States Treasury Note/Bond, 3.75%, 15/08/2027     | 1,287,207 |
| 179,650,000 | Japan Government Twenty Year Bond, 1.80%, 20/09/2044    | 1,136,410 |
| 141,500,000 | Japan Government Twenty Year Bond, 1.30%, 20/06/2035    | 961,572   |
| 813,000     | Autonomous Community of Madrid Spain, 2.49%, 30/07/2030 | 926,173   |
| 890,100     | United States Treasury Note/Bond, 4.75%, 15/05/2055     | 865,039   |
| 131,650,000 | Japan Government Ten Year Bond, 0.20%, 20/09/2032       | 820,385   |
| 112,500,000 | Japan Government Ten Year Bond, 0.10%, 20/06/2028       | 764,492   |
| 744,000     | United States Treasury Note/Bond, 5.00%, 15/05/2045     | 749,487   |
| 736,000     | United States Treasury Note/Bond, 4.25%, 15/05/2035     | 734,907   |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Global Opportunistic Bond (continued)

Top twenty sales:

| Units          | Security Description                                 | Proceeds US\$ |
|----------------|------------------------------------------------------|---------------|
| 3,254,100      | United States Treasury Note/Bond, 3.75%, 15/05/2028  | 3,259,496     |
| 2,754,000      | United States Treasury Bill, 0.00%, 31/07/2025       | 2,700,962     |
| 2,500,000      | United States Treasury Note/Bond, 4.63%, 15/09/2026  | 2,515,617     |
| 2,000,000      | United States Treasury Note/Bond, 3.50%, 30/09/2026  | 1,985,306     |
| 1,350,000      | Bundesschatzanweisungen, 2.70%, 17/09/2026           | 1,581,605     |
| 31,050,000     | Mexican Bonos, 7.50%, 26/05/2033                     | 1,387,283     |
| 1,373,000      | United States Treasury Note/Bond, 4.25%, 15/11/2034  | 1,356,100     |
| 1,294,000      | United States Treasury Note/Bond, 4.63%, 15/02/2035  | 1,325,130     |
| 1,287,000      | United States Treasury Note/Bond, 3.75%, 15/08/2027  | 1,289,459     |
| 1,105,400      | United States Treasury Note/Bond, 4.00%, 31/05/2030  | 1,112,542     |
| 863,000        | Spain Government Bond, 3.45%, 31/10/2034             | 1,023,378     |
| 21,830,000     | Czech Republic Government Bond, 4.90%, 14/04/2034    | 966,801       |
| 16,026,000,000 | Indonesia Treasury Bond, 6.63%, 15/02/2034           | 960,772       |
| 818,000        | Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034 | 950,031       |
| 20,700,000     | Mexican Bonos, 7.75%, 23/11/2034                     | 879,825       |
| 116,250,000    | Japan Government Ten Year Bond, 0.80%, 20/03/2034    | 766,976       |
| 104,000,000    | Japan Government Ten Year Bond, 0.10%, 20/06/2030    | 672,464       |
| 10,865,000,000 | Indonesia Treasury Bond, 7.00%, 15/02/2033           | 665,565       |
| 236,820,000    | Hungary Government Bond, 7.00%, 24/10/2035           | 632,654       |
| 611,000        | United States Treasury Note/Bond, 4.25%, 15/05/2035  | 612,813       |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global Sustainable Equity\*

Aggregate purchases greater than one percent of the total value of purchases:

| Units  | Security Description            | Cost US\$ |
|--------|---------------------------------|-----------|
| 7,200  | Synopsys Inc                    | 3,465,782 |
| 19,346 | London Stock Exchange Group Plc | 2,720,699 |
| 12,056 | Galderma Group AG               | 1,407,463 |
| 6,735  | Danaher Corp                    | 1,361,502 |
| 28,252 | Copart Inc                      | 1,334,135 |
| 27,568 | RELX Plc                        | 1,221,240 |
| 78,885 | Sage Group Plc                  | 1,166,250 |
| 14,400 | Nintendo Co Ltd                 | 1,161,984 |
| 8,625  | Dollarama Inc                   | 1,070,264 |
| 1,374  | Eli Lilly & Co                  | 1,058,039 |
| 7,303  | AstraZeneca Plc                 | 1,048,522 |
| 10,900 | Brown & Brown Inc               | 1,045,114 |
| 2,381  | Adobe Inc                       | 951,931   |
| 1,764  | Spotify Technology SA           | 944,127   |
| 24,799 | Dassault Systemes SE            | 890,712   |
| 10,621 | Novo Nordisk A/S Class B        | 861,496   |
| 1,187  | MSCI Inc Class A                | 644,054   |
| 18,387 | Compass Group Plc               | 628,413   |
| 3,092  | Broadcom Inc                    | 579,843   |
| 38,904 | Atlas Copco AB                  | 559,759   |
| 650    | ASML Holding NV                 | 466,531   |
| 280    | Adyen NV                        | 465,082   |
| 1,849  | Schneider Electric SE           | 447,929   |
| 2,435  | Zoetis Inc Class A              | 379,522   |
| 1,001  | L'Oreal SA                      | 363,216   |
| 714    | Thermo Fisher Scientific Inc    | 358,874   |

\*Portfolio liquidated on 17 December 2025.

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Global Sustainable Equity\* (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description                          | Proceeds US\$ |
|---------|-----------------------------------------------|---------------|
| 29,320  | Microsoft Corp                                | 13,480,780    |
| 46,305  | Alphabet Inc Class A                          | 10,675,486    |
| 63,325  | NVIDIA Corp                                   | 9,746,770     |
| 38,906  | Amazon.com Inc                                | 8,490,024     |
| 12,285  | Netflix Inc                                   | 5,074,144     |
| 5,662   | ASML Holding NV                               | 4,936,553     |
| 92,980  | 3i Group Plc                                  | 4,562,050     |
| 44,231  | Brown & Brown Inc                             | 4,492,947     |
| 16,370  | Broadcom Inc                                  | 4,469,482     |
| 48,781  | Nasdaq Inc                                    | 4,135,354     |
| 17,165  | Taiwan Semiconductor Manufacturing Co Ltd ADR | 4,006,895     |
| 41,763  | Nestle SA                                     | 3,951,044     |
| 6,149   | Spotify Technology SA                         | 3,785,506     |
| 6,640   | MSCI Inc Class A                              | 3,698,251     |
| 13,917  | Schneider Electric SE                         | 3,667,614     |
| 8,782   | L'Oreal SA                                    | 3,638,210     |
| 2,239   | Adyen NV                                      | 3,622,489     |
| 4,117   | Eli Lilly & Co                                | 3,599,318     |
| 7,200   | Synopsys Inc                                  | 3,384,647     |
| 39,933  | Uber Technologies Inc                         | 3,333,384     |
| 8,729   | Adobe Inc                                     | 3,299,044     |
| 6,199   | Thermo Fisher Scientific Inc                  | 3,160,392     |
| 92,826  | Assa Abloy AB Class B                         | 3,149,399     |
| 23,109  | Abbott Laboratories                           | 3,055,761     |
| 8,680   | Visa Inc Class A                              | 2,907,943     |
| 13,807  | Danaher Corp                                  | 2,843,358     |
| 5,149   | Mastercard Inc Class A                        | 2,825,317     |
| 2,168   | Partners Group Holding AG                     | 2,822,362     |
| 6,683   | UnitedHealth Group Inc                        | 2,743,466     |
| 58,014  | Bakkafrost P/F                                | 2,697,337     |
| 81,842  | Compass Group Plc                             | 2,678,780     |
| 40,925  | NIKE Inc Class B                              | 2,567,621     |
| 45,300  | Recruit Holdings Co Ltd                       | 2,485,783     |
| 142,538 | Atlas Copco AB                                | 2,409,066     |
| 36,401  | Novo Nordisk A/S Class B                      | 2,341,593     |
| 4,833   | Moody's Corp                                  | 2,316,355     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global Sustainable Equity\* (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

| Units  | Security Description            | Proceeds US\$ |
|--------|---------------------------------|---------------|
| 19,346 | London Stock Exchange Group Plc | 2,297,859     |
| 16,067 | Zoetis Inc Class A              | 2,260,869     |
| 66,947 | Dassault Systemes SE            | 2,181,119     |
| 24,448 | Starbucks Corp                  | 2,179,962     |
| 12,053 | Applied Materials Inc           | 2,119,430     |
| 27,481 | CoStar Group Inc                | 2,118,906     |
| 16,698 | Straumann Holding AG            | 1,979,072     |
| 12,056 | Galderma Group AG               | 1,862,081     |

\*Portfolio liquidated on 17 December 2025.



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Global Value

Aggregate purchases greater than one percent of the total value purchases:

| Units   | Security Description           | Cost US\$ |
|---------|--------------------------------|-----------|
| 3,643   | Marathon Petroleum Corp        | 548,479   |
| 1,361   | McDonald's Corp                | 419,503   |
| 800     | Microsoft Corp                 | 413,288   |
| 12,025  | Comcast Corp Class A           | 401,644   |
| 1,687   | Union Pacific Corp             | 399,614   |
| 2,317   | TE Connectivity Plc            | 399,345   |
| 2,886   | Kimberly-Clark Corp            | 391,361   |
| 367     | WW Grainger Inc                | 369,964   |
| 660     | United Rentals Inc             | 369,707   |
| 3,606   | Pentair Plc                    | 354,665   |
| 6,260   | OMV AG                         | 339,387   |
| 6,342   | Bristol-Myers Squibb Co        | 334,437   |
| 4,966   | Cisco Systems Inc              | 320,436   |
| 1,377   | Apple Inc                      | 315,487   |
| 209,500 | Softbank Corp                  | 313,428   |
| 3,267   | Citigroup Inc                  | 298,232   |
| 6,190   | AXA SA                         | 283,532   |
| 3,404   | Lam Research Corp              | 283,209   |
| 6,400   | Bridgestone Corp               | 276,742   |
| 2,217   | Agilent Technologies Inc       | 275,404   |
| 67,429  | Barclays Plc                   | 260,891   |
| 563     | Berkshire Hathaway Inc Class B | 260,177   |
| 1,230   | Williams-Sonoma Inc            | 259,511   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Global Value (continued)

Top twenty sales:

| Units   | Security Description         | Proceeds US\$ |
|---------|------------------------------|---------------|
| 5,044   | Apple Inc                    | 1,283,805     |
| 23,666  | Shell Plc                    | 851,533       |
| 144     | Booking Holdings Inc         | 776,589       |
| 2,873   | Alphabet Inc Class A         | 743,899       |
| 1,398   | Caterpillar Inc              | 692,456       |
| 112,030 | Intesa Sanpaolo SpA          | 680,587       |
| 3,036   | AbbVie Inc                   | 664,772       |
| 37,100  | Alibaba Group Holding Ltd    | 648,992       |
| 1,883   | American Express Co          | 648,257       |
| 18,770  | Comcast Corp Class A         | 617,478       |
| 2,024   | Cigna Group                  | 599,356       |
| 2,871   | Applied Materials Inc        | 584,700       |
| 649     | United Rentals Inc           | 581,615       |
| 4,658   | Lam Research Corp            | 576,428       |
| 4,459   | Novartis AG                  | 573,865       |
| 3,036   | Johnson & Johnson            | 551,322       |
| 9,008   | TotalEnergies SE             | 550,509       |
| 15,382  | CSX Corp                     | 535,973       |
| 1,130   | Lockheed Martin Corp         | 529,110       |
| 4,017   | Hartford Insurance Group Inc | 518,250       |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## High Yield Bond

Top twenty purchases:

| Units      | Security Description                                                 | Cost US\$  |
|------------|----------------------------------------------------------------------|------------|
| 12,480,000 | Tenet Healthcare Corp, 6.00%, 15/11/2033                             | 12,637,100 |
| 11,970,000 | Carnival Corp, 6.13%, 15/02/2033                                     | 11,909,813 |
| 11,440,000 | Light & Wonder International Inc, 6.25%, 01/10/2033                  | 11,471,106 |
| 11,020,000 | Mineral Resources Ltd, 7.00%, 01/04/2031                             | 11,112,059 |
| 11,000,000 | Quikrete Holdings Inc, 6.38%, 01/03/2032                             | 11,030,730 |
| 10,060,000 | 1261229 BC Ltd, 10.00%, 15/04/2032                                   | 10,114,650 |
| 9,880,000  | Century Aluminum Co, 6.88%, 01/08/2032                               | 9,951,619  |
| 9,745,000  | QXO Building Products Inc, 6.75%, 30/04/2032                         | 9,784,909  |
| 9,405,000  | Clarios Global LP/Clarios US Finance Co, 6.75%, 15/09/2032           | 9,501,750  |
| 8,860,000  | Beach Acquisition Bidco LLC, 10.00%, 15/07/2033                      | 8,991,625  |
| 8,785,000  | Rithm Capital Corp, 8.00%, 15/07/2030                                | 8,858,313  |
| 10,070,000 | Rocket Mortgage LLC/Rocket Mortgage Co-Issuer Inc, 4.00%, 15/10/2033 | 8,811,250  |
| 8,640,000  | Excelerate Energy LP, 8.00%, 15/05/2030                              | 8,797,550  |
| 8,765,000  | Level 3 Financing Inc, 7.00%, 31/03/2034                             | 8,765,000  |
| 8,265,000  | Taylor Morrison Communities Inc, 5.75%, 15/11/2032                   | 8,386,919  |
| 8,325,000  | NRG Energy Inc, 6.00%, 15/01/2036                                    | 8,325,000  |
| 8,000,000  | Amentum Holdings Inc, 7.25%, 01/08/2032                              | 8,239,688  |
| 8,065,000  | Six Flags Entertainment Corp, 7.25%, 15/05/2031                      | 8,234,575  |
| 8,100,000  | VoltaGrid LLC, 7.38%, 01/11/2030                                     | 8,172,406  |
| 8,025,000  | Amsted Industries Inc, 6.38%, 15/03/2033                             | 8,048,123  |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## High Yield Bond (continued)

Top twenty sales:

| Units      | Security Description                                                            | Proceeds US\$ |
|------------|---------------------------------------------------------------------------------|---------------|
| 11,155,000 | Transdigm Inc, 6.75%, 15/08/2028                                                | 11,394,954    |
| 10,931,000 | Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028       | 10,928,864    |
| 8,785,000  | Rithm Capital Corp, 8.00%, 15/07/2030                                           | 8,927,050     |
| 8,223,000  | Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027 | 8,221,756     |
| 8,276,000  | SCIL IV LLC/SCIL USA Holdings LLC, 5.38%, 01/11/2026                            | 8,190,481     |
| 7,670,000  | Boost Newco Borrower LLC, 7.50%, 15/01/2031                                     | 8,099,863     |
| 7,950,000  | Frontier Communications Holdings LLC, 5.88%, 01/11/2029                         | 8,026,862     |
| 7,765,000  | Tenet Healthcare Corp, 6.75%, 15/05/2031                                        | 8,025,102     |
| 8,015,000  | United Airlines Inc, 4.38%, 15/04/2026                                          | 7,895,577     |
| 7,320,000  | Carnival Holdings Bermuda Ltd, 10.38%, 01/05/2028                               | 7,792,960     |
| 7,760,000  | DaVita Inc, 6.75%, 15/07/2033                                                   | 7,780,777     |
| 7,930,000  | Medline Borrower LP, 5.25%, 01/10/2029                                          | 7,710,189     |
| 7,090,000  | Western Midstream Operating LP, 7.25%, 01/04/2030                               | 7,491,918     |
| 7,425,000  | Six Flags Entertainment Corp, 7.25%, 15/05/2031                                 | 7,469,249     |
| 7,025,000  | DISH Network Corp, 11.75%, 15/11/2027                                           | 7,315,518     |
| 7,255,000  | US Acute Care Solutions LLC, 9.75%, 15/05/2029                                  | 7,308,518     |
| 7,885,000  | Scientific Games Holdings LP/Scientific Games US FinCo Inc, 6.63%, 01/03/2030   | 7,072,390     |
| 7,074,000  | ASGN Inc, 4.63%, 15/05/2028                                                     | 6,807,510     |
| 7,160,000  | Goodyear Tire & Rubber Co, 5.25%, 15/07/2031                                    | 6,668,259     |
| 6,812,000  | Calpine Corp, 5.00%, 01/02/2031                                                 | 6,492,535     |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## InnovAsia\*

Aggregate purchases greater than one percent of the total value purchases:

| Units   | Security Description                        | Cost US\$ |
|---------|---------------------------------------------|-----------|
| 39,900  | Alibaba Group Holding Ltd                   | 634,709   |
| 13,000  | MediaTek Inc                                | 578,342   |
| 7,900   | Tencent Holdings Ltd                        | 512,402   |
| 25,000  | Renesas Electronics Corp                    | 441,436   |
| 18,800  | Kokusai Electric Corp                       | 435,555   |
| 55,600  | Kuaishou Technology Class B                 | 398,259   |
| 13,700  | Fanuc Corp                                  | 396,918   |
| 130,000 | Minth Group Ltd                             | 376,541   |
| 2,072   | SK Hynix Inc                                | 334,930   |
| 79,200  | GoerTek Inc Class A                         | 323,826   |
| 28,900  | Kyocera Corp                                | 322,149   |
| 19,000  | Gudeng Precision Industrial Co Ltd          | 283,772   |
| 9,020   | Kakao Corp                                  | 271,065   |
| 16,200  | Li Auto Inc Class A                         | 259,907   |
| 19,500  | SG Micro Corp Class A                       | 258,435   |
| 14,500  | Ebara Corp                                  | 246,349   |
| 147,000 | Kingdee International Software Group Co Ltd | 239,832   |
| 7,500   | TOPPAN Holdings Inc                         | 221,148   |
| 2,900   | Nintendo Co Ltd                             | 220,790   |
| 11,600  | Taiyo Yuden Co Ltd                          | 206,520   |
| 1,311   | NAVER Corp                                  | 205,748   |
| 4,300   | Jentech Precision Industrial Co Ltd         | 196,854   |
| 45,000  | Powertech Technology Inc                    | 181,878   |
| 29,200  | Xiaomi Corp Class B                         | 179,294   |
| 1,070   | Sea Ltd ADR                                 | 165,156   |
| 1,081   | LEENO Industrial Inc                        | 163,531   |
| 9,000   | Phison Electronics Corp                     | 160,910   |
| 877,300 | Cal-Comp Electronics Thailand PCL Class F   | 150,740   |
| 8,600   | Nomura Micro Science Co Ltd                 | 148,452   |
| 11,000  | Silergy Corp                                | 148,162   |

\*Portfolio liquidated on 30 September 2025.

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### InnovAsia\* (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description                      | Proceeds US\$ |
|---------|-------------------------------------------|---------------|
| 26,000  | Taiwan Semiconductor Manufacturing Co Ltd | 893,329       |
| 4,598   | SK Hynix Inc                              | 729,473       |
| 39,900  | Alibaba Group Holding Ltd                 | 672,534       |
| 10,200  | Shibaura Mechatronics Corp                | 628,651       |
| 13,799  | Jentech Precision Industrial Co Ltd       | 594,887       |
| 13,000  | MediaTek Inc                              | 588,568       |
| 29,270  | Bharti Airtel Ltd                         | 569,575       |
| 23,000  | Accton Technology Corp                    | 567,083       |
| 7,900   | Tencent Holdings Ltd                      | 561,972       |
| 2,100   | Maruwa Co Ltd                             | 535,017       |
| 6,000   | eMemory Technology Inc                    | 499,893       |
| 60,000  | Gold Circuit Electronics Ltd              | 469,824       |
| 11,000  | Fujikura Ltd                              | 467,170       |
| 1,853   | HD Hyundai Electric Co Ltd                | 463,337       |
| 88,134  | FPT Corp                                  | 460,665       |
| 24,000  | Ebara Corp                                | 435,363       |
| 11,800  | Nitto Boseki Co Ltd                       | 432,755       |
| 55,600  | Kuaishou Technology Class B               | 420,564       |
| 8,800   | Kawasaki Heavy Industries Ltd             | 401,742       |
| 20,100  | Anycolor Inc                              | 391,015       |
| 13,700  | Fanuc Corp                                | 388,958       |
| 18,800  | Kokusai Electric Corp                     | 383,215       |
| 130,000 | Minth Group Ltd                           | 382,574       |
| 1,600   | Disco Corp                                | 376,293       |
| 39,400  | JVCKenwood Corp                           | 357,081       |
| 25,000  | Renesas Electronics Corp                  | 356,971       |
| 11,143  | TechWing Inc                              | 333,242       |
| 119,156 | Eternal Ltd                               | 330,982       |
| 5,000   | King Slide Works Co Ltd                   | 330,786       |
| 28,900  | Kyocera Corp                              | 329,711       |
| 4,280   | LEENO Industrial Inc                      | 327,156       |
| 60,200  | Kingsoft Corp Ltd                         | 320,905       |
| 13,039  | Bizlink Holding Inc                       | 309,091       |
| 9,020   | Kakao Corp                                | 291,717       |

\*Portfolio liquidated on 30 September 2025.

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Japan Equity Engagement

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description           | Cost JPY      |
|---------|--------------------------------|---------------|
| 350,000 | Daiei Kankyo Co Ltd            | 1,190,356,196 |
| 172,200 | Niterra Co Ltd                 | 1,007,794,965 |
| 346,900 | Yamanashi Chuo Bank Ltd        | 980,144,199   |
| 790,000 | Tokyu Fudosan Holdings Corp    | 950,989,167   |
| 530,000 | USS Co Ltd                     | 894,084,034   |
| 280,000 | Okinawa Cellular Telephone Co  | 892,018,608   |
| 528,000 | Transaction Co Ltd             | 853,395,405   |
| 240,000 | SCSK Corp                      | 836,643,316   |
| 572,900 | SBI Shinsei Bank Ltd           | 830,705,000   |
| 725,000 | Mitsubishi Logistics Corp      | 813,212,150   |
| 523,900 | Kitazato Corp                  | 727,602,264   |
| 90,000  | Nippon Dry-Chemical Co Ltd     | 718,486,976   |
| 191,600 | JSB Co Ltd                     | 716,153,707   |
| 365,000 | UACJ Corp                      | 669,312,837   |
| 136,000 | Sanwa Holdings Corp            | 657,578,424   |
| 180,000 | Hochiki Corp                   | 656,565,627   |
| 350,000 | Lifedrink Co Inc               | 647,769,667   |
| 150,000 | TKC Corp                       | 628,044,933   |
| 100,000 | Kinden Corp                    | 627,874,100   |
| 498,400 | Northsand Inc                  | 627,505,957   |
| 250,000 | As One Corp                    | 615,095,920   |
| 480,000 | Hachijuni Bank Ltd             | 612,805,329   |
| 362,100 | Osaka Soda Co Ltd              | 602,990,323   |
| 102,500 | Noritake Co Ltd                | 534,974,067   |
| 312,500 | Amada Co Ltd                   | 532,651,005   |
| 50,000  | Seikoh Giken Co Ltd            | 497,458,977   |
| 170,000 | Tsukishima Holdings Co Ltd     | 496,267,436   |
| 120,000 | Justsystems Corp               | 494,683,548   |
| 140,000 | Nippon Television Holdings Inc | 480,612,527   |
| 125,000 | Ryohin Keikaku Co Ltd          | 476,379,258   |
| 100,000 | Nifco Inc                      | 465,358,504   |
| 51,000  | Meiko Electronics Co Ltd       | 445,162,919   |
| 220,000 | Sumitomo Pharma Co Ltd         | 443,338,206   |
| 200,000 | Shimizu Corp                   | 437,141,866   |
| 190,000 | Itoki Corp                     | 431,066,650   |
| 220,000 | Tokyo Century Corp             | 429,092,614   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Japan Equity Engagement (Continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

| Units   | Security Description       | Cost JPY    |
|---------|----------------------------|-------------|
| 82,000  | TBS Holdings Inc           | 399,076,024 |
| 50,000  | Union Tool Co              | 395,143,645 |
| 70,000  | Dai-Dan Co Ltd             | 376,084,926 |
| 40,000  | Sinfonia Technology Co Ltd | 376,015,112 |
| 113,000 | Namura Shipbuilding Co Ltd | 364,369,165 |
| 160,300 | Shofu Inc                  | 326,945,835 |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Japan Equity Engagement (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description             | Proceeds JPY  |
|---------|----------------------------------|---------------|
| 240,000 | SCSK Corp                        | 1,276,546,210 |
| 200,000 | Ryohin Keikaku Co Ltd            | 1,035,171,664 |
| 572,900 | SBI Shinsei Bank Ltd             | 933,934,236   |
| 310,300 | Orion Breweries Ltd              | 605,056,886   |
| 282,100 | Osaka Soda Co Ltd                | 527,685,551   |
| 295,000 | Lion Corp                        | 462,926,864   |
| 113,000 | Namura Shipbuilding Co Ltd       | 427,657,778   |
| 921,200 | Kosaido Holdings Co Ltd          | 409,909,237   |
| 70,000  | Dai-Dan Co Ltd                   | 402,636,436   |
| 250,000 | Ricoh Co Ltd                     | 362,945,328   |
| 125,000 | ABC-Mart Inc                     | 348,994,920   |
| 80,000  | TBS Holdings Inc                 | 348,219,217   |
| 100,000 | Musashi Seimitsu Industry Co Ltd | 320,109,239   |
| 40,000  | Sinfonia Technology Co Ltd       | 315,213,046   |
| 88,500  | Tsumura & Co                     | 305,820,200   |
| 23,400  | Seikoh Giken Co Ltd              | 283,490,560   |
| 70,000  | SBI Sumishin Net Bank Ltd        | 279,480,899   |
| 225,000 | Mitsubishi Logistics Corp        | 267,702,114   |
| 109,600 | Mitsubishi Pencil Co Ltd         | 241,492,628   |
| 140,000 | Open Up Group Inc                | 240,038,119   |
| 50,000  | Zuken Inc                        | 231,740,094   |
| 120,000 | Resorttrust Inc                  | 223,394,129   |
| 90,000  | FP Partner Inc                   | 214,283,972   |
| 76,300  | Inforich Inc                     | 204,515,753   |
| 200,000 | EUCALIA Inc                      | 204,381,770   |
| 170,000 | Tokyu Fudosan Holdings Corp      | 204,122,761   |
| 40,000  | Kinden Corp                      | 199,103,045   |
| 41,000  | Sanwa Holdings Corp              | 188,444,787   |
| 70,000  | Internet Initiative Japan Inc    | 181,777,533   |
| 76,900  | Endo Lighting Corp               | 173,830,013   |
| 52,000  | Fuji Media Holdings Inc          | 169,397,720   |
| 92,500  | Amada Co Ltd                     | 167,182,532   |
| 55,000  | San-A Co Ltd                     | 160,528,259   |
| 50,000  | Okinawa Cellular Telephone Co    | 157,300,988   |
| 50,000  | baudroie inc                     | 154,989,783   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Next Generation Connectivity

Aggregate purchases greater than one percent of the total value of purchases:

| Units     | Security Description                       | Cost US\$  |
|-----------|--------------------------------------------|------------|
| 1,298,800 | Fujikura Ltd                               | 73,093,393 |
| 405,555   | Celestica Inc                              | 59,129,639 |
| 528,000   | Alchip Technologies Ltd                    | 57,060,106 |
| 250,487   | Alphabet Inc Class A                       | 55,056,715 |
| 979,900   | Advantest Corp                             | 54,934,315 |
| 109,611   | Microsoft Corp                             | 53,711,180 |
| 572,692   | Credo Technology Group Holding Ltd         | 44,499,588 |
| 697,689   | Robinhood Markets Inc Class A              | 41,524,045 |
| 131,600   | Disco Corp                                 | 39,906,039 |
| 202,974   | SK Hynix Inc                               | 39,712,228 |
| 5,770,200 | Xiaomi Corp Class B                        | 38,042,817 |
| 761,000   | MediaTek Inc                               | 32,986,934 |
| 1,878,700 | Zhongji Innolight Co Ltd Class A           | 32,166,397 |
| 176,563   | Oracle Corp                                | 31,077,151 |
| 45,051    | Meta Platforms Inc Class A                 | 29,795,770 |
| 329,567   | Sandisk Corp                               | 29,167,195 |
| 1,786,000 | Delta Electronics Inc                      | 28,058,380 |
| 2,938,000 | Quanta Computer Inc                        | 27,533,147 |
| 3,767,000 | Hon Hai Precision Industry Co Ltd          | 26,842,035 |
| 3,379,100 | WUS Printed Circuit Kunshan Co Ltd Class A | 26,060,686 |
| 442,588   | Nebius Group NV Class A                    | 26,019,768 |
| 154,995   | Atlassian Corp Class A                     | 25,640,795 |
| 382,100   | Tencent Holdings Ltd                       | 24,655,633 |
| 1,254,200 | Alibaba Group Holding Ltd                  | 24,514,146 |
| 144,745   | Astera Labs Inc                            | 24,245,898 |
| 200,578   | Teradyne Inc                               | 24,108,360 |
| 572,000   | Sumitomo Electric Industries Ltd           | 23,340,975 |
| 129,483   | Reddit Inc Class A                         | 22,588,466 |
| 2,498,000 | Luxshare Precision Industry Co Ltd Class A | 22,536,909 |
| 205,354   | Palantir Technologies Inc Class A          | 22,495,573 |
| 225,270   | Micron Technology Inc                      | 22,197,264 |
| 107,274   | DoorDash Inc Class A                       | 21,977,038 |
| 171,472   | Advanced Micro Devices Inc                 | 21,357,573 |
| 407,000   | Elite Material Co Ltd                      | 20,507,756 |
| 91,895    | Amazon.com Inc                             | 19,996,146 |
| 589,300   | Shin-Etsu Chemical Co Ltd                  | 19,911,362 |
| 170,696   | Walt Disney Co                             | 19,502,305 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Next Generation Connectivity (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units     | Security Description                       | Proceeds US\$ |
|-----------|--------------------------------------------|---------------|
| 1,814,500 | Fujikura Ltd                               | 80,001,097    |
| 1,007,400 | Advantest Corp                             | 77,977,900    |
| 409,329   | SK Hynix Inc                               | 75,025,643    |
| 712,824   | Credo Technology Group Holding Ltd         | 66,681,834    |
| 237,600   | Disco Corp                                 | 62,473,038    |
| 1,878,700 | Zhongji Innolight Co Ltd Class A           | 54,557,406    |
| 528,000   | Alchip Technologies Ltd                    | 53,562,177    |
| 6,195,000 | Quanta Computer Inc                        | 52,989,609    |
| 338,514   | Celestica Inc                              | 45,989,572    |
| 431,053   | Arista Networks Inc                        | 44,723,902    |
| 6,658,000 | Hon Hai Precision Industry Co Ltd          | 43,712,724    |
| 368,397   | Micron Technology Inc                      | 42,838,342    |
| 5,770,200 | Xiaomi Corp Class B                        | 42,715,937    |
| 454,638   | Western Digital Corp                       | 39,997,474    |
| 282,323   | Advanced Micro Devices Inc                 | 36,296,080    |
| 827,000   | MediaTek Inc                               | 36,112,138    |
| 200,578   | Teradyne Inc                               | 34,486,300    |
| 208,079   | Alphabet Inc Class A                       | 33,812,053    |
| 74,174    | Microsoft Corp                             | 31,507,300    |
| 296,772   | Sandisk Corp                               | 30,837,073    |
| 205,354   | Palantir Technologies Inc Class A          | 28,288,039    |
| 382,100   | Tencent Holdings Ltd                       | 23,709,634    |
| 1,118,000 | Delta Electronics Inc                      | 23,451,242    |
| 2,731,300 | WUS Printed Circuit Kunshan Co Ltd Class A | 22,969,043    |
| 77,168    | International Business Machines Corp       | 20,904,522    |
| 2,498,000 | Luxshare Precision Industry Co Ltd Class A | 20,789,044    |
| 2,693,100 | Foxconn Industrial Internet Co Ltd Class A | 20,376,654    |
| 87,583    | Take-Two Interactive Software Inc          | 19,834,334    |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Next Generation Mobility

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description               | Cost US\$ |
|---------|------------------------------------|-----------|
| 155,538 | TechnipFMC Plc                     | 4,754,477 |
| 5,846   | Monolithic Power Systems Inc       | 4,240,193 |
| 17,276  | Carvana Co Class A                 | 3,969,099 |
| 78,110  | Renault SA                         | 3,952,557 |
| 32,321  | Cie de Saint-Gobain SA             | 3,541,977 |
| 92,347  | BorgWarner Inc                     | 3,312,126 |
| 23,288  | NVIDIA Corp                        | 3,290,925 |
| 17,365  | Air Liquide SA                     | 3,289,147 |
| 95,538  | Weir Group Plc                     | 3,211,184 |
| 36,913  | Construction Partners Inc Class A  | 3,181,770 |
| 11,746  | HEICO Corp                         | 3,032,730 |
| 139,180 | XPeng Inc ADR                      | 2,978,912 |
| 28,080  | Federal Signal Corp                | 2,974,193 |
| 15,005  | Woodward Inc                       | 2,903,464 |
| 22,541  | Sea Ltd ADR                        | 2,836,356 |
| 26,877  | Stantec Inc                        | 2,801,792 |
| 8,844   | HD Hyundai Heavy Industries Co Ltd | 2,749,396 |
| 6,022   | RBC Bearings Inc                   | 2,666,032 |
| 26,546  | MakeMyTrip Ltd                     | 2,528,325 |
| 11,469  | NXP Semiconductors NV              | 2,508,533 |
| 5,941   | Tesla Inc                          | 2,446,310 |
| 331,800 | Xiaomi Corp Class B                | 2,215,538 |
| 18,670  | Autoliv Inc                        | 2,213,965 |
| 27,185  | Trimble Inc                        | 2,199,612 |
| 4,766   | Ferrari NV                         | 2,137,813 |
| 7,540   | Analog Devices Inc                 | 2,099,659 |
| 13,207  | CH Robinson Worldwide Inc          | 2,075,594 |
| 42,444  | Samsung Electronics Co Ltd         | 2,056,592 |
| 3,203   | KLA Corp                           | 2,032,328 |
| 70,000  | Delta Electronics Inc              | 2,006,213 |
| 6,663   | Sterling Infrastructure Inc        | 1,969,912 |
| 1,801   | Rheinmetall AG                     | 1,926,033 |
| 77,927  | MP Materials Corp                  | 1,869,642 |
| 11,473  | Hyundai Rotem Co Ltd               | 1,732,986 |
| 9,149   | Alphabet Inc Class A               | 1,718,374 |
| 7,180   | Amazon.com Inc                     | 1,629,226 |
| 57,754  | Alstom SA                          | 1,588,363 |
| 23,657  | TTM Technologies Inc               | 1,514,097 |
| 3,231   | Linde Plc                          | 1,490,111 |
| 46,380  | Hesai Group Class B                | 1,190,651 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Next Generation Mobility (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description                           | Proceeds US\$ |
|---------|------------------------------------------------|---------------|
| 71,154  | MakeMyTrip Ltd                                 | 6,650,671     |
| 245,800 | Hitachi Ltd                                    | 6,418,664     |
| 374,500 | BYD Co Ltd - H Shares                          | 6,225,757     |
| 6,196   | ASML Holding NV                                | 4,590,656     |
| 6,721   | Monolithic Power Systems Inc                   | 4,542,770     |
| 14,017  | Eaton Corp Plc                                 | 4,533,199     |
| 16,835  | HD Hyundai Heavy Industries Co Ltd             | 4,478,511     |
| 9,799   | Ferrari NV                                     | 4,257,721     |
| 19,891  | NXP Semiconductors NV                          | 4,232,241     |
| 28,623  | Applied Materials Inc                          | 4,180,661     |
| 77,927  | MP Materials Corp                              | 4,154,663     |
| 91,777  | ON Semiconductor Corp                          | 4,097,301     |
| 86,641  | BorgWarner Inc                                 | 3,768,587     |
| 52,781  | Hanmi Semiconductor Co Ltd                     | 3,697,828     |
| 91,214  | Infineon Technologies AG                       | 3,641,786     |
| 1,801   | Rheinmetall AG                                 | 3,452,518     |
| 23,485  | NVIDIA Corp                                    | 3,434,430     |
| 13,683  | Schneider Electric SE                          | 3,426,647     |
| 297,334 | Samsung Heavy Industries Co Ltd                | 3,396,548     |
| 78,110  | Renault SA                                     | 3,252,237     |
| 7,374   | Linde Plc                                      | 3,205,819     |
| 15,499  | Taiwan Semiconductor Manufacturing Co Ltd ADR  | 2,949,879     |
| 12,171  | HEICO Corp                                     | 2,941,723     |
| 6,010   | Synopsys Inc                                   | 2,853,958     |
| 51,009  | ABB Ltd                                        | 2,795,657     |
| 3,203   | KLA Corp                                       | 2,723,238     |
| 24,533  | Micron Technology Inc                          | 2,677,906     |
| 10,393  | Cadence Design Systems Inc                     | 2,607,411     |
| 54,655  | Bentley Systems Inc Class B                    | 2,444,381     |
| 42,438  | nVent Electric Plc                             | 2,319,864     |
| 62,100  | Contemporary Amperex Technology Co Ltd Class A | 2,310,990     |
| 16,596  | Autoliv Inc                                    | 1,987,321     |
| 26,368  | Amphenol Corp Class A                          | 1,959,145     |
| 8,461   | Woodward Inc                                   | 1,943,478     |
| 7,165   | Carvana Co Class A                             | 1,913,444     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Next Generation Mobility (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

| Units  | Security Description            | Proceeds US\$ |
|--------|---------------------------------|---------------|
| 5,941  | Tesla Inc                       | 1,887,434     |
| 7,526  | Zebra Technologies Corp Class A | 1,842,830     |
| 10,556 | Alphabet Inc Class A            | 1,828,802     |
| 13,386 | Onto Innovation Inc             | 1,749,551     |
| 24,624 | Kia Corp                        | 1,690,617     |
| 14,548 | Teradyne Inc                    | 1,619,067     |
| 50,874 | Allegro MicroSystems Inc        | 1,615,233     |
| 8,034  | SiTime Corp                     | 1,588,556     |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Next Generation Space Economy

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description                               | Cost US\$ |
|---------|----------------------------------------------------|-----------|
| 79,414  | Shift4 Payments Inc Class A                        | 6,553,699 |
| 28,593  | Amazon.com Inc                                     | 6,425,929 |
| 651,169 | Planet Labs PBC                                    | 6,236,890 |
| 539,110 | Redwire Corp                                       | 6,124,595 |
| 39,210  | Palantir Technologies Inc Class A                  | 5,765,817 |
| 236,400 | Mitsubishi Heavy Industries Ltd                    | 5,749,519 |
| 18,680  | Dassault Aviation SA                               | 5,710,223 |
| 24,190  | T-Mobile US Inc                                    | 5,669,324 |
| 39,081  | Hyundai Rotem Co Ltd                               | 5,566,819 |
| 899,100 | Singapore Technologies Engineering Ltd             | 5,375,958 |
| 228,672 | BAE Systems Plc                                    | 5,258,869 |
| 207,844 | MDA Space Ltd                                      | 4,865,538 |
| 62,028  | Karman Holdings Inc                                | 4,807,820 |
| 102,865 | Indra Sistemas SA                                  | 4,659,851 |
| 19,930  | AeroVironment Inc                                  | 4,574,262 |
| 117,748 | AST SpaceMobile Inc Class A                        | 4,152,359 |
| 9,299   | Motorola Solutions Inc                             | 4,141,324 |
| 23,738  | NVIDIA Corp                                        | 4,028,996 |
| 154,575 | AT&T Inc                                           | 4,004,665 |
| 36,501  | Amphenol Corp Class A                              | 3,908,561 |
| 392,177 | Intuitive Machines Inc Class A                     | 3,893,576 |
| 87,308  | Rocket Lab Corp                                    | 3,836,602 |
| 121,527 | Avio SpA                                           | 3,802,449 |
| 82,174  | Kratos Defense & Security Solutions Inc            | 3,791,534 |
| 23,753  | Morgan Stanley                                     | 3,679,677 |
| 154,800 | Mitsubishi Electric Corp                           | 3,479,442 |
| 27,593  | MACOM Technology Solutions Holdings Inc - H Shares | 3,379,331 |
| 12,822  | Carpenter Technology Corp                          | 3,239,005 |
| 6,665   | Deere & Co                                         | 3,166,109 |
| 22,194  | RTX Corp                                           | 3,096,690 |
| 2,013   | TransDigm Group Inc                                | 3,095,779 |
| 73,001  | Firefly Aerospace Inc                              | 3,056,293 |
| 59,272  | Ralliant Corp                                      | 3,051,731 |
| 331,800 | SKY Perfect JSAT Holdings Inc                      | 3,020,315 |
| 6,215   | Microsoft Corp                                     | 2,993,457 |
| 6,507   | Linde Plc                                          | 2,947,761 |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Next Generation Space Economy (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

| Units   | Security Description         | Cost US\$ |
|---------|------------------------------|-----------|
| 14,348  | Palo Alto Networks Inc       | 2,791,792 |
| 54,290  | Leonardo SpA                 | 2,570,344 |
| 52,690  | AXA SA                       | 2,435,966 |
| 611,716 | Eutelsat Communications SACA | 2,358,063 |
| 27,429  | Uber Technologies Inc        | 2,300,741 |
| 62,094  | Intellian Technologies Inc   | 2,196,446 |
| 26,664  | Trimble Inc                  | 2,154,765 |
| 4,090   | Teledyne Technologies Inc    | 2,082,381 |
| 57,830  | Kongsberg Gruppen ASA        | 2,039,012 |
| 58,600  | NEC Corp                     | 2,005,459 |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Next Generation Space Economy (continued)

Top twenty sales:

| Units   | Security Description                               | Proceeds US\$ |
|---------|----------------------------------------------------|---------------|
| 9,422   | Microsoft Corp                                     | 4,518,048     |
| 12,662  | Keysight Technologies Inc                          | 2,160,475     |
| 163,760 | Planet Labs PBC                                    | 2,007,655     |
| 3,738   | Northrop Grumman Corp                              | 1,843,799     |
| 57,830  | Kongsberg Gruppen ASA                              | 1,725,223     |
| 10,493  | QUALCOMM Inc                                       | 1,607,650     |
| 1,111   | TransDigm Group Inc                                | 1,488,796     |
| 6,308   | Analog Devices Inc                                 | 1,387,263     |
| 5,149   | MACOM Technology Solutions Holdings Inc - H Shares | 905,655       |
| 10,423  | Uber Technologies Inc                              | 785,381       |
| 34,181  | NV5 Global Inc                                     | 762,997       |
| 6,726   | Advanced Micro Devices Inc                         | 725,867       |
| 47,667  | Rolls-Royce Holdings Plc                           | 676,303       |
| 2,907   | Zscaler Inc                                        | 652,689       |
| 2,611   | AeroVironment Inc                                  | 624,089       |
| 9,610   | Rocket Lab Corp                                    | 508,115       |
| 55,748  | Intuitive Machines Inc Class A                     | 403,209       |
| 77,482  | Eutelsat Communications SACA                       | 294,758       |
| 1,081   | Cadence Design Systems Inc                         | 273,371       |
| 431     | CACI International Inc Class A                     | 267,685       |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Short Duration Emerging Market Debt

Aggregate purchases greater than one percent of the total value of purchases:

| Units      | Security Description                                                | Cost US\$  |
|------------|---------------------------------------------------------------------|------------|
| 99,600,000 | United States Treasury Bill, 0.00%, 25/06/2026                      | 97,856,080 |
| 93,940,000 | United States Treasury Bill, 0.00%, 26/12/2025                      | 93,017,114 |
| 85,800,000 | United States Treasury Bill, 0.00%, 25/09/2025                      | 84,938,730 |
| 78,365,000 | Colombia Government International Bond, 7.38%, 25/04/2030           | 81,290,853 |
| 69,508,000 | Saudi Government International Bond, 5.13%, 13/01/2028              | 70,840,587 |
| 63,300,000 | Romanian Government International Bond, 5.88%, 30/01/2029           | 62,999,365 |
| 58,831,000 | Hungary Government International Bond, 5.38%, 26/09/2030            | 60,164,036 |
| 55,412,000 | Uzbekneftegaz JSC, 4.75%, 16/11/2028                                | 52,519,202 |
| 50,000,000 | SRC Sukuk Ltd, 4.38%, 02/04/2029                                    | 49,952,000 |
| 49,093,000 | Development Bank of Mongolia LLC, 8.50%, 03/07/2028                 | 49,711,306 |
| 45,500,000 | Petroleos Mexicanos, 6.84%, 23/01/2030                              | 46,151,000 |
| 46,000,000 | SA Global Sukuk Ltd, 4.13%, 17/09/2030                              | 45,686,280 |
| 37,700,000 | Romanian Government International Bond, 5.38%, 22/03/2031           | 44,075,008 |
| 41,494,000 | Romanian Government International Bond, 5.75%, 16/09/2030           | 42,469,109 |
| 48,660,000 | Romanian Government International Bond, 3.00%, 14/02/2031           | 42,304,650 |
| 33,400,000 | Romanian Government International Bond, 6.63%, 27/09/2029           | 39,982,841 |
| 36,500,000 | QNB Finance Ltd, 4.50%, 24/07/2030                                  | 36,213,475 |
| 34,389,000 | Nigeria Government International Bond, 8.38%, 24/03/2029            | 35,673,480 |
| 35,518,000 | Grupo Nutresa SA, 8.00%, 12/05/2030                                 | 35,591,320 |
| 34,153,000 | Navoi Mining & Metallurgical Combinat, 6.75%, 14/05/2030            | 34,680,543 |
| 40,118,343 | Sri Lanka Government International Bond, 3.10%, 15/01/2030          | 34,503,295 |
| 30,274,000 | Arab Republic of Egypt, 8.63%, 04/02/2030                           | 30,431,253 |
| 37,858,749 | Argentine Republic Government International Bond, 0.75%, 09/07/2030 | 30,298,195 |
| 30,000,000 | Abu Dhabi Developmental Holding, 4.50%, 06/05/2030                  | 29,821,200 |
| 25,000,000 | Kona SPC Ltd, 4.97%, 29/12/2026                                     | 29,273,524 |
| 29,367,000 | Petrobras Global Finance BV, 5.13%, 10/09/2030                      | 29,080,378 |
| 29,129,000 | Türkiye ihracat Kredi Bankasi AS, 6.38%, 03/10/2030                 | 28,974,325 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Short Duration Emerging Market Debt (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units      | Security Description                                                | Proceeds US\$ |
|------------|---------------------------------------------------------------------|---------------|
| 69,760,000 | Romanian Government International Bond, 6.63%, 27/09/2029           | 84,353,128    |
| 58,831,000 | Hungary Government International Bond, 5.38%, 26/09/2030            | 60,681,028    |
| 48,200,000 | United States Treasury Note/Bond, 4.63%, 30/04/2029                 | 49,687,422    |
| 33,397,000 | Egypt Government International Bond, 4.75%, 16/04/2026              | 38,983,398    |
| 34,000,000 | United States Treasury Note/Bond, 4.88%, 31/10/2028                 | 35,213,906    |
| 30,000,000 | Abu Dhabi Developmental Holding, 4.50%, 06/05/2030                  | 30,284,500    |
| 38,848,000 | Argentine Republic Government International Bond, 0.75%, 09/07/2030 | 28,526,183    |
| 34,500,000 | Serbia International Bond, 2.13%, 01/12/2030                        | 28,280,200    |
| 20,117,000 | Ivory Coast Government International Bond, 5.25%, 22/03/2030        | 23,054,881    |
| 22,042,000 | Abu Dhabi Government International Bond, 4.88%, 30/04/2029          | 22,826,695    |
| 22,420,000 | Senegal Government International Bond, 4.75%, 13/03/2028            | 21,747,956    |
| 20,000,000 | QNB Finance Ltd, 4.50%, 24/07/2030                                  | 20,225,000    |
| 18,920,000 | YPF SA, 9.50%, 17/01/2031                                           | 19,589,390    |
| 18,027,000 | First Abu Dhabi Bank PJSC, 4.38%, 10/09/2030                        | 18,225,297    |
| 15,121,000 | Morocco Government International Bond, 3.88%, 02/04/2029            | 17,742,562    |
| 14,876,000 | QNB Finance Ltd, 3.00%, 30/09/2030                                  | 17,125,267    |
| 20,008,029 | Sri Lanka Government International Bond, 3.60%, 15/02/2038          | 16,268,149    |
| 14,860,000 | El Salvador Government International Bond, 7.65%, 15/06/2035        | 13,641,480    |
| 13,483,000 | Brazilian Government International Bond, 5.50%, 06/11/2030          | 13,489,742    |
| 12,921,111 | Provincia De Cordoba, 6.99%, 01/06/2027                             | 12,856,505    |
| 12,681,000 | Colombia Government International Bond, 4.50%, 15/03/2029           | 11,820,800    |
| 10,787,000 | Romanian Government International Bond, 5.25%, 10/03/2030           | 11,717,665    |
| 11,589,000 | Egypt Government International Bond, 5.80%, 30/09/2027              | 11,487,596    |
| 15,497,832 | Ghana Government International Bond, 5.00%, 03/07/2035              | 11,119,694    |
| 11,000,000 | Banco De Bogota SA, 6.25%, 12/05/2026                               | 10,996,482    |
| 10,138,000 | Dominican Republic International Bond, 7.05%, 03/02/2031            | 10,911,023    |
| 11,800,000 | Chile Government International Bond, 2.45%, 31/01/2031              | 10,752,750    |
| 11,266,000 | Provincia De Cordoba, 9.75%, 02/07/2032                             | 10,713,966    |
| 16,714,880 | Provincia de Buenos Aires, 6.63%, 01/09/2037                        | 10,090,947    |
| 14,408,469 | Sri Lanka Government International Bond, 3.60%, 15/06/2035          | 9,977,865     |
| 9,598,000  | Development Bank of Kazakhstan JSC, 5.63%, 07/04/2030               | 9,938,729     |
| 10,000,000 | Gulf International Bank BSC, 2.38%, 23/09/2025                      | 9,915,500     |
| 9,789,000  | Bank Muscat SAOG, 4.75%, 17/03/2026                                 | 9,741,833     |
| 8,470,000  | Panama Government International Bond, 7.50%, 01/03/2031             | 9,330,022     |
| 9,500,000  | Angolan Government International Bond, 8.25%, 09/05/2028            | 9,048,750     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Short Duration Euro Bond

Top twenty purchases:

| Units      | Security Description                                      | Cost EUR   |
|------------|-----------------------------------------------------------|------------|
| 57,100,000 | Bpifrance SACA, 2.75%, 25/02/2029                         | 56,804,198 |
| 47,465,000 | UBS Switzerland AG, 2.75%, 19/05/2030                     | 47,654,784 |
| 40,000,000 | Nykredit Realkredit A/S, 3.63%, 24/07/2030                | 40,738,062 |
| 38,905,000 | HSBC Holdings Plc, 3.76%, 20/05/2029                      | 39,801,363 |
| 35,000,000 | BPCE SFH SA, 3.00%, 20/02/2029                            | 35,414,600 |
| 35,970,000 | UniCredit SpA, 0.85%, 19/01/2031                          | 32,244,063 |
| 30,000,000 | Royal Bank of Canada, 3.50%, 25/07/2028                   | 30,892,000 |
| 30,000,000 | Santander UK Plc, 3.35%, 25/03/2030                       | 30,501,000 |
| 30,300,000 | Societe Generale SA, 3.38%, 14/05/2030                    | 30,350,228 |
| 29,300,000 | Athene Global Funding, 2.88%, 21/07/2028                  | 29,318,660 |
| 30,500,000 | UBS Group AG, 0.25%, 05/11/2028                           | 28,484,380 |
| 30,000,000 | National Australia Bank Ltd, 0.01%, 06/01/2029            | 27,386,200 |
| 25,000,000 | Barclays Plc, 4.92%, 08/08/2030                           | 26,657,200 |
| 25,000,000 | Bank of America Corp, 3.26%, 28/01/2031                   | 25,202,000 |
| 24,514,000 | Supernova Invest GmbH, 5.00%, 24/06/2030                  | 24,735,028 |
| 23,450,000 | UBS Switzerland AG, 3.30%, 05/03/2029                     | 24,068,846 |
| 25,000,000 | Agence Francaise de Developpement EPIC, 1.00%, 31/01/2028 | 23,827,500 |
| 23,023,000 | ArcelorMittal SA, 3.25%, 30/09/2030                       | 22,876,678 |
| 25,000,000 | Enel Finance International NV, 0.75%, 17/06/2030          | 22,402,900 |
| 23,000,000 | Societe Generale SA, 1.75%, 22/03/2029                    | 21,814,741 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Short Duration Euro Bond (continued)

Top twenty sales:

| Units      | Security Description                                               | Proceeds EUR |
|------------|--------------------------------------------------------------------|--------------|
| 25,000,000 | Royal Bank of Canada, 3.50%, 25/07/2028                            | 25,722,000   |
| 25,000,000 | Sumitomo Mitsui Banking Corp, 3.60%, 16/02/2026                    | 25,137,500   |
| 20,000,000 | Permanent TSB Group Holdings Plc, 6.63%, 25/04/2028                | 21,356,000   |
| 20,000,000 | Dexia SA, 2.50%, 05/04/2028                                        | 20,078,000   |
| 20,000,000 | Societe Generale SA, 0.75%, 25/01/2027                             | 19,377,450   |
| 17,500,000 | Bank of America Corp, 2.55%, 10/03/2027                            | 17,515,698   |
| 16,800,000 | Ardonagh Finco Ltd, 6.88%, 15/02/2031                              | 17,272,500   |
| 16,500,000 | Banco BPM SpA, 4.63%, 29/11/2027                                   | 17,212,800   |
| 15,327,000 | French Republic Government Bond OAT, 2.70%, 25/02/2031             | 15,417,288   |
| 15,100,000 | Deutsche Lufthansa AG, 5.25%, 15/01/2055                           | 15,090,889   |
| 15,000,000 | Westpac Banking Corp, 3.46%, 04/04/2025                            | 15,015,450   |
| 14,939,000 | Latvia Government International Bond, 3.50%, 02/10/2035            | 14,923,604   |
| 15,000,000 | Santander UK Group Holdings Plc, 0.60%, 13/09/2029                 | 14,002,500   |
| 13,800,000 | UBS Group AG, 2.13%, 13/10/2026                                    | 13,740,736   |
| 11,900,000 | Morgan Stanley, 3.03%, 05/04/2028                                  | 11,950,820   |
| 11,742,488 | Clavel Residential 3 DAC Series 2023-1X Class A, 4.47%, 28/01/2076 | 11,742,488   |
| 11,735,000 | Heimstaden Bostad AB, 1.13%, 21/01/2026                            | 11,720,918   |
| 11,000,000 | Heimstaden Bostad AB, 3.63%, Perpetual                             | 10,744,500   |
| 10,512,000 | Volkswagen Leasing GmbH, 4.50%, 25/03/2026                         | 10,704,790   |
| 10,000,000 | Commerzbank AG, 5.13%, 18/01/2030                                  | 10,692,900   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Short Duration High Yield Engagement

Top twenty purchases:

| Units     | Security Description                                                | Cost US\$ |
|-----------|---------------------------------------------------------------------|-----------|
| 4,805,000 | EchoStar Corp, 10.75%, 30/11/2029                                   | 5,180,431 |
| 3,800,000 | Western Midstream Operating LP, 7.25%, 01/04/2030                   | 3,807,214 |
| 3,445,000 | Windsor Holdings III LLC, 8.50%, 15/06/2030                         | 3,646,128 |
| 3,240,000 | Mineral Resources Ltd, 7.00%, 01/04/2031                            | 3,260,226 |
| 3,075,000 | Avient Corp, 7.13%, 01/08/2030                                      | 3,165,182 |
| 3,170,000 | American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029 | 3,123,377 |
| 3,235,000 | Jane Street Group/JSG Finance Inc, 4.50%, 15/11/2029                | 3,090,880 |
| 3,000,000 | Albion Financing 1 Sarl/Aggreko Holdings Inc, 7.00%, 21/05/2030     | 3,015,429 |
| 2,940,000 | Clydesdale Acquisition Holdings Inc, 6.88%, 15/01/2030              | 3,007,753 |
| 2,940,000 | Novelis Corp, 6.88%, 30/01/2030                                     | 2,961,016 |
| 2,970,000 | Live Nation Entertainment Inc, 4.75%, 15/10/2027                    | 2,916,636 |
| 2,690,000 | DISH Network Corp, 11.75%, 15/11/2027                               | 2,861,488 |
| 2,715,000 | NCL Corp Ltd, 6.25%, 01/03/2030                                     | 2,750,527 |
| 2,705,000 | Rocket Cos Inc, 6.13%, 01/08/2030                                   | 2,725,460 |
| 2,605,000 | Herc Holdings Inc, 7.00%, 15/06/2030                                | 2,717,741 |
| 2,720,000 | Permian Resources Operating LLC, 5.88%, 01/07/2029                  | 2,714,109 |
| 2,575,000 | Jane Street Group/JSG Finance Inc, 7.13%, 30/04/2031                | 2,701,883 |
| 2,620,000 | Hilton Domestic Operating Co Inc, 5.88%, 01/04/2029                 | 2,675,719 |
| 2,700,000 | NRG Energy Inc, 5.75%, 15/07/2029                                   | 2,671,432 |
| 2,545,000 | SLM Corp, 6.50%, 31/01/2030                                         | 2,608,333 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Short Duration High Yield Engagement (continued)

Top twenty sales:

| Units     | Security Description                                                      | Proceeds US\$ |
|-----------|---------------------------------------------------------------------------|---------------|
| 5,180,000 | ASGN Inc, 4.63%, 15/05/2028                                               | 4,999,400     |
| 4,958,000 | Six Flags Entertainment Corp, 5.50%, 15/04/2027                           | 4,924,998     |
| 4,615,000 | Tenet Healthcare Corp, 6.13%, 01/10/2028                                  | 4,612,269     |
| 3,800,000 | Western Midstream Operating LP, 7.25%, 01/04/2030                         | 4,011,210     |
| 3,995,000 | Cushman & Wakefield US Borrower LLC, 6.75%, 15/05/2028                    | 4,000,319     |
| 3,920,000 | US Acute Care Solutions LLC, 9.75%, 15/05/2029                            | 3,940,919     |
| 3,865,000 | Nationstar Mortgage Holdings Inc, 6.50%, 01/08/2029                       | 3,925,712     |
| 3,820,000 | ATI Inc, 5.88%, 01/12/2027                                                | 3,818,198     |
| 3,775,000 | JELD-WEN Inc, 4.88%, 15/12/2027                                           | 3,672,892     |
| 3,675,630 | Aveanna Healthcare LLC, 8.36%, 17/07/2028                                 | 3,650,005     |
| 3,770,000 | Acadia Healthcare Co Inc, 5.00%, 15/04/2029                               | 3,560,843     |
| 3,615,000 | Clear Channel Outdoor Holdings Inc, 5.13%, 15/08/2027                     | 3,556,248     |
| 3,565,000 | Cleveland-Cliffs Inc, 6.88%, 01/11/2029                                   | 3,423,949     |
| 3,380,000 | Constellium SE, 5.63%, 15/06/2028                                         | 3,313,050     |
| 3,335,000 | GYP Holdings III Corp, 4.63%, 01/05/2029                                  | 3,293,125     |
| 3,245,000 | Frontier Communications Holdings LLC, 5.88%, 15/10/2027                   | 3,245,735     |
| 3,295,000 | Beazer Homes USA Inc, 7.25%, 15/10/2029                                   | 3,245,614     |
| 3,145,000 | Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028 | 3,140,131     |
| 3,270,000 | Goodyear Tire & Rubber Co, 5.00%, 15/07/2029                              | 3,120,127     |
| 3,075,000 | Berry Global Inc, 5.63%, 15/07/2027                                       | 3,067,656     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Strategic Income

Top twenty purchases:

| Units       | Security Description                                              | Cost US\$   |
|-------------|-------------------------------------------------------------------|-------------|
| 409,140,000 | Fannie Mae Pool, 6.00%, 01/05/2056                                | 414,456,032 |
| 409,555,000 | Fannie Mae Pool, 5.50%, 01/11/2055                                | 413,898,830 |
| 336,265,000 | Fannie Mae Pool, 6.00%, 01/03/2056                                | 337,916,658 |
| 317,035,000 | Fannie Mae Pool, 6.00%, 01/04/2056                                | 321,426,694 |
| 290,366,113 | United States Treasury Inflation Indexed Bonds, 2.13%, 15/01/2035 | 296,779,266 |
| 282,515,000 | Fannie Mae Pool, 5.50%, 01/10/2056                                | 284,562,222 |
| 261,525,000 | Fannie Mae Pool, 6.00%, 01/08/2056                                | 264,751,932 |
| 259,355,000 | Fannie Mae Pool, 5.50%, 01/05/2056                                | 258,130,796 |
| 231,195,000 | Fannie Mae Pool, 5.50%, 01/08/2056                                | 229,454,038 |
| 226,545,000 | Fannie Mae Pool, 5.50%, 01/09/2056                                | 226,947,129 |
| 196,695,000 | Fannie Mae Pool, 6.00%, 01/06/2056                                | 198,969,430 |
| 195,255,000 | Fannie Mae Pool, 6.00%, 01/07/2056                                | 196,700,160 |
| 192,965,000 | Fannie Mae Pool, 5.50%, 01/07/2056                                | 190,809,235 |
| 199,245,000 | Fannie Mae Pool, 4.00%, 01/01/2056                                | 188,561,177 |
| 186,205,000 | Fannie Mae Pool, 5.50%, 01/06/2056                                | 184,718,235 |
| 183,480,000 | United States Treasury Bill, 0.00%, 07/08/2025                    | 180,667,145 |
| 175,790,000 | Fannie Mae Pool, 5.50%, 01/12/2055                                | 177,565,600 |
| 176,430,000 | Fannie Mae Pool, 5.00%, 01/05/2056                                | 172,149,788 |
| 171,280,000 | Ginnie Mae, 5.00%, 01/01/2056                                     | 170,405,093 |
| 161,115,000 | Fannie Mae Pool, 5.50%, 01/04/2056                                | 161,125,160 |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Strategic Income (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units       | Security Description                           | Proceeds US\$ |
|-------------|------------------------------------------------|---------------|
| 409,555,000 | Fannie Mae Pool, 5.50%, 01/11/2055             | 414,713,319   |
| 409,140,000 | Fannie Mae Pool, 6.00%, 01/05/2056             | 412,782,567   |
| 336,265,000 | Fannie Mae Pool, 6.00%, 01/03/2056             | 340,903,932   |
| 317,035,000 | Fannie Mae Pool, 6.00%, 01/04/2056             | 321,898,745   |
| 293,176,272 | United States Treasury Bill, 2.13%, 15/01/2035 | 301,712,791   |
| 282,515,000 | Fannie Mae Pool, 5.50%, 01/10/2056             | 285,351,541   |
| 261,525,000 | Fannie Mae Pool, 6.00%, 01/08/2056             | 265,412,040   |
| 259,355,000 | Fannie Mae Pool, 5.50%, 01/05/2056             | 256,915,730   |
| 231,195,000 | Fannie Mae Pool, 5.50%, 01/08/2056             | 230,940,655   |
| 226,545,000 | Fannie Mae Pool, 5.50%, 01/09/2056             | 228,158,709   |
| 196,695,000 | Fannie Mae Pool, 6.00%, 01/06/2056             | 198,344,995   |
| 195,255,000 | Fannie Mae Pool, 6.00%, 01/07/2056             | 197,747,023   |
| 192,965,000 | Fannie Mae Pool, 5.50%, 01/07/2056             | 192,042,587   |
| 186,205,000 | Fannie Mae Pool, 5.50%, 01/06/2056             | 183,983,362   |
| 175,790,000 | Fannie Mae Pool, 5.50%, 01/12/2055             | 177,851,209   |
| 176,430,000 | Fannie Mae Pool, 5.00%, 01/05/2056             | 171,472,455   |
| 161,115,000 | Fannie Mae Pool, 5.50%, 01/04/2056             | 160,966,346   |
| 162,545,000 | Fannie Mae Pool, 5.00%, 01/09/2056             | 160,669,212   |
| 168,340,000 | Fannie Mae Pool, 4.00%, 01/12/2055             | 159,603,009   |
| 159,300,000 | Ginnie Mae, 5.00%, 01/12/2054                  | 158,673,486   |
| 165,895,000 | Fannie Mae Pool, 4.00%, 01/10/2056             | 156,950,001   |
| 170,530,000 | Fannie Mae Pool, 4.00%, 01/05/2056             | 156,925,877   |
| 160,625,000 | Fannie Mae Pool, 4.50%, 01/10/2056             | 156,350,807   |
| 169,280,000 | Fannie Mae Pool, 4.00%, 01/06/2056             | 155,327,860   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Sustainable Asia High Yield\*

Aggregate purchases greater than one percent of the total value of purchases:

| Units     | Security Description                                       | Cost US\$ |
|-----------|------------------------------------------------------------|-----------|
| 1,202,212 | Sri Lanka Government International Bond, 3.10%, 15/01/2030 | 1,086,187 |
| 950,000   | Greenko Wind Projects Mauritius Ltd, 7.25%, 27/09/2028     | 950,748   |
| 800,000   | Fortune Star BVI Ltd, 8.50%, 19/05/2028                    | 820,000   |
| 800,000   | MTR Corp CI Ltd, 4.88%, Perpetual                          | 800,000   |
| 750,000   | Elect Global Investments Ltd, 7.20%, Perpetual             | 750,000   |
| 650,000   | Muthoot Finance Ltd, 6.38%, 23/04/2029                     | 641,475   |
| 600,000   | Korea Housing Finance Corp, 5.13%, 21/01/2030              | 597,156   |
| 563,000   | Greentown China Holdings Ltd, 8.45%, 24/02/2028            | 566,995   |
| 1,100,000 | NWD Finance BVI Ltd, 5.25%, Perpetual                      | 546,469   |
| 600,000   | Mongolia Government International Bond, 4.45%, 07/07/2031  | 532,200   |
| 500,000   | FWD Group Holdings Ltd, 8.40%, 05/04/2029                  | 516,250   |
| 460,000   | Oversea-Chinese Banking Corp Ltd, 4.55%, 08/09/2035        | 460,000   |
| 600,000   | Longfor Group Holdings Ltd, 3.95%, 16/09/2029              | 447,780   |
| 400,000   | IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032       | 402,030   |
| 400,000   | Standard Chartered Plc, 7.63%, Perpetual                   | 401,750   |
| 353,000   | Hong Kong Government International Bond, 3.13%, 10/06/2033 | 401,315   |
| 650,000   | NWD MTN Ltd, 4.13%, 18/07/2029                             | 397,325   |
| 400,000   | Wynn Macau Ltd, 5.63%, 26/08/2028                          | 389,320   |
| 400,000   | Axis Bank Ltd, 4.10%, Perpetual                            | 387,500   |
| 400,000   | Melco Resorts Finance Ltd, 5.75%, 21/07/2028               | 380,750   |
| 400,000   | VEON Midco BV, 3.38%, 25/11/2027                           | 369,500   |
| 400,000   | Studio City Finance Ltd, 5.00%, 15/01/2029                 | 367,680   |
| 500,000   | Vanke Real Estate Hong Kong Co Ltd, 3.98%, 09/11/2027      | 358,740   |
| 400,000   | Franshion Brilliant Ltd, 4.25%, 23/07/2029                 | 354,800   |
| 350,000   | GLP China Holdings Ltd, 2.95%, 29/03/2026                  | 330,050   |
| 312,000   | Hanwha Life Insurance Co Ltd, 6.30%, 24/06/2055            | 312,000   |
| 300,000   | Sammaan Capital Ltd, 7.50%, 16/10/2030                     | 300,000   |
| 300,000   | CDBL Funding 1, 4.75%, 27/05/2030                          | 299,049   |
| 300,000   | MTR Corp Ltd, 5.25%, 01/04/2055                            | 295,368   |
| 300,000   | Development Bank of Mongolia LLC, 8.50%, 03/07/2028        | 294,222   |
| 222,000   | Airport Authority Hong Kong, 5.13%, 15/01/2035             | 219,880   |
| 230,908   | Garuda Indonesia Persero Tbk PT, 6.50%, 28/12/2031         | 214,167   |
| 200,000   | Bangkok Bank PCL, 6.06%, 25/03/2040                        | 200,000   |
| 200,000   | MTR Corp CI Ltd, 5.63%, Perpetual                          | 200,000   |
| 200,000   | Fubon Life Singapore Pte Ltd, 5.45%, 10/12/2035            | 199,652   |
| 200,000   | ReNew Pvt Ltd, 5.88%, 05/03/2027                           | 198,120   |
| 200,000   | Biocon Biologics Global Plc, 6.67%, 09/10/2029             | 195,400   |
| 200,000   | UPL Corp Ltd, 4.63%, 16/06/2030                            | 183,360   |
| 200,000   | Adani Ports & Special Economic Zone Ltd, 4.38%, 03/07/2029 | 181,000   |

\*Portfolio liquidated on 1 December 2025.

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Sustainable Asia High Yield\* (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units     | Security Description                                       | Proceeds US\$ |
|-----------|------------------------------------------------------------|---------------|
| 1,627,966 | Sri Lanka Government International Bond, 3.10%, 15/01/2030 | 1,533,974     |
| 1,100,000 | Melco Resorts Finance Ltd, 5.75%, 21/07/2028               | 1,098,390     |
| 1,150,000 | Standard Chartered Plc, 4.30%, Perpetual                   | 1,087,440     |
| 1,131,500 | Greenko Power II Ltd, 4.30%, 13/12/2028                    | 1,070,103     |
| 1,250,000 | Longfor Group Holdings Ltd, 3.95%, 16/09/2029              | 1,039,950     |
| 1,000,000 | Wynn Macau Ltd, 5.63%, 26/08/2028                          | 996,250       |
| 950,000   | Greenko Wind Projects Mauritius Ltd, 7.25%, 27/09/2028     | 964,275       |
| 950,000   | GLP China Holdings Ltd, 2.95%, 29/03/2026                  | 936,450       |
| 900,000   | Melco Resorts Finance Ltd, 5.38%, 04/12/2029               | 883,600       |
| 900,000   | Franshion Brilliant Ltd, 4.25%, 23/07/2029                 | 837,925       |
| 850,000   | CAS Capital No 1 Ltd, 4.00%, Perpetual                     | 836,688       |
| 800,000   | Fortune Star BVI Ltd, 8.50%, 19/05/2028                    | 834,680       |
| 888,388   | Sri Lanka Government International Bond, 3.60%, 15/02/2038 | 816,251       |
| 800,000   | MTR Corp CI Ltd, 4.88%, Perpetual                          | 805,640       |
| 800,000   | Axis Bank Ltd, 4.10%, Perpetual                            | 787,800       |
| 750,000   | Elect Global Investments Ltd, 7.20%, Perpetual             | 774,510       |
| 729,000   | Globe Telecom Inc, 4.20%, Perpetual                        | 724,899       |
| 700,000   | Development Bank of Mongolia LLC, 11.00%, 07/03/2026       | 713,937       |
| 835,110   | Sri Lanka Government International Bond, 3.35%, 15/03/2033 | 690,636       |
| 681,000   | IRB Infrastructure Developers Ltd, 7.11%, 11/03/2032       | 683,853       |
| 700,000   | Veon Midco BV, 3.38%, 25/11/2027                           | 659,960       |
| 650,000   | Muthoot Finance Ltd, 6.38%, 23/04/2029                     | 658,760       |
| 600,000   | Periama Holdings LLC, 5.95%, 19/04/2026                    | 600,000       |
| 600,000   | Studio City Finance Ltd, 6.50%, 15/01/2028                 | 599,600       |
| 600,000   | Korea Housing Finance Corp, 5.13%, 21/01/2030              | 598,953       |
| 600,000   | Fortune Star BVI Ltd, 5.00%, 18/05/2026                    | 594,300       |
| 600,000   | Kasikornbank PCL, 3.34%, 02/10/2031                        | 590,242       |
| 600,000   | HDFC Bank Ltd, 3.70%, Perpetual                            | 588,900       |
| 1,300,000 | NWD Finance BVI Ltd, 5.25%, Perpetual                      | 584,350       |
| 563,000   | Greentown China Holdings Ltd, 8.45%, 24/02/2028            | 576,790       |
| 600,000   | Mongolia Government International Bond, 4.45%, 07/07/2031  | 550,260       |
| 500,000   | FWD Group Holdings Ltd, 8.40%, 05/04/2029                  | 510,625       |
| 500,000   | City of Ulaanbaatar Mongolia, 7.75%, 21/08/2027            | 509,375       |
| 500,000   | Shriram Finance Ltd, 6.63%, 22/04/2027                     | 506,048       |
| 500,000   | Bank of East Asia Ltd, 5.83%, Perpetual                    | 499,800       |
| 700,000   | GLP Pte Ltd, 4.50%, Perpetual                              | 480,750       |
| 497,000   | JSW Hydro Energy Ltd, 4.13%, 18/05/2031                    | 471,057       |
| 650,000   | NWD MTN Ltd, 4.13%, 18/07/2029                             | 468,325       |
| 460,000   | Oversea-Chinese Banking Corp Ltd, 4.55%, 08/09/2035        | 459,982       |

\*Portfolio liquidated on 1 December 2025.

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Sustainable Emerging Market Debt - Hard Currency

Aggregate purchases greater than one percent of the total value of purchases:

| Units      | Security Description                                                      | Cost US\$  |
|------------|---------------------------------------------------------------------------|------------|
| 22,430,000 | Peruvian Government International Bond, 3.00%, 15/01/2034                 | 19,478,790 |
| 12,342,000 | Mexico Government International Bond, 6.88%, 13/05/2037                   | 13,276,937 |
| 12,853,000 | Hungary Government International Bond, 6.00%, 26/09/2035                  | 13,112,926 |
| 12,420,000 | Republic of South Africa Government International Bond, 7.10%, 19/11/2036 | 12,474,350 |
| 12,240,000 | Brazilian Government International Bond, 6.63%, 15/03/2035                | 12,390,163 |
| 12,240,000 | Paraguay Government International Bond, 3.85%, 28/06/2033                 | 11,541,350 |
| 12,913,000 | Ecuador Government International Bond, 6.90%, 31/07/2030                  | 11,400,664 |
| 9,208,000  | Honduras Government International Bond, 8.63%, 27/11/2034                 | 10,081,717 |
| 12,180,000 | Ecuador Government International Bond, 6.90%, 31/07/2035                  | 9,208,342  |
| 8,458,000  | Romanian Government International Bond, 7.50%, 10/02/2037                 | 8,679,226  |
| 8,218,000  | Mexico Government International Bond, 4.63%, 04/05/2033                   | 8,546,715  |
| 9,987,000  | Hungary Government International Bond, 2.13%, 22/09/2031                  | 8,192,865  |
| 8,260,000  | Republic of South Africa Government International Bond, 6.25%, 08/03/2041 | 7,367,723  |
| 7,088,000  | Turkcell İletişim Hizmetleri AS, 7.65%, 24/01/2032                        | 7,212,430  |
| 6,964,000  | Romanian Government International Bond, 6.38%, 30/01/2034                 | 7,154,744  |
| 7,110,000  | Sri Lanka Government International Bond, 3.60%, 15/02/2038                | 6,436,844  |
| 8,290,000  | Argentine Republic Government International Bond, 4.13%, 09/07/2035       | 5,909,423  |
| 6,257,481  | Zambia Government International Bond, 5.75%, 30/06/2033                   | 5,858,161  |
| 5,449,000  | Brazilian Government International Bond, 7.25%, 12/01/2056                | 5,322,615  |
| 4,651,000  | Colombia Government International Bond, 6.50%, 26/11/2038                 | 5,314,908  |
| 5,190,000  | Bank Gospodarstwa Krajowego, 5.75%, 09/07/2034                            | 5,293,005  |
| 5,370,000  | Paraguay Government International Bond, 2.74%, 29/01/2033                 | 4,638,954  |
| 4,437,000  | Antofagasta Plc, 6.25%, 02/05/2034                                        | 4,592,771  |
| 3,784,000  | Romanian Government International Bond, 6.75%, 11/07/2039                 | 4,526,650  |
| 3,999,000  | Peruvian Government International Bond, 6.55%, 14/03/2037                 | 4,376,774  |
| 4,830,000  | Paraguay Government International Bond, 5.40%, 30/03/2050                 | 4,245,570  |
| 5,500,000  | Zambia Government International Bond, 0.50%, 31/12/2053                   | 4,090,625  |
| 3,743,000  | Costa Rica Government International Bond, 6.55%, 03/04/2034               | 3,947,971  |
| 3,636,000  | Dominican Republic International Bond, 6.95%, 15/03/2037                  | 3,650,766  |
| 3,585,000  | Kazakhstan Government International Bond, 5.50%, 01/07/2037               | 3,612,875  |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Sustainable Emerging Market Debt - Hard Currency (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units      | Security Description                                                | Proceeds US\$ |
|------------|---------------------------------------------------------------------|---------------|
| 19,144,000 | Peruvian Government International Bond, 1.25%, 11/03/2033           | 18,741,093    |
| 17,878,000 | Serbia International Bond, 1.65%, 03/03/2033                        | 17,197,509    |
| 8,218,000  | Mexico Government International Bond, 4.63%, 04/05/2033             | 9,634,769     |
| 10,160,000 | Republic of Armenia International Bond, 3.95%, 26/09/2029           | 9,474,200     |
| 11,295,604 | Ghana Government International Bond, 5.00%, 03/07/2035              | 9,061,756     |
| 7,020,000  | Chile Government International Bond, 4.13%, 05/07/2034              | 8,314,214     |
| 8,538,000  | El Salvador Government International Bond, 7.65%, 15/06/2035        | 8,170,813     |
| 8,477,000  | Peruvian Government International Bond, 1.95%, 17/11/2036           | 7,635,699     |
| 6,268,000  | Romanian Government International Bond, 3.62%, 26/05/2030           | 7,089,993     |
| 11,700,000 | Argentine Republic Government International Bond, 4.13%, 09/07/2035 | 6,723,662     |
| 6,911,466  | Ghana Government International Bond, 5.00%, 03/07/2029              | 6,566,584     |
| 7,219,000  | Republic of Armenia International Bond, 3.60%, 02/02/2031           | 6,434,446     |
| 6,328,000  | Bulgaria Government International Bond, 5.00%, 05/03/2037           | 6,157,144     |
| 6,397,508  | Sri Lanka Government International Bond, 3.10%, 15/01/2030          | 6,028,978     |
| 5,880,000  | Latvia Government International Bond, 5.13%, 30/07/2034             | 5,799,150     |
| 6,475,000  | Brazilian Government International Bond, 5.63%, 21/02/2047          | 5,385,850     |
| 4,880,000  | Mexico Government International Bond, 3.38%, 23/02/2031             | 4,951,874     |
| 4,100,000  | Dominican Republic International Bond, 6.00%, 22/02/2033            | 4,057,930     |
| 4,820,000  | Serbia International Bond, 2.13%, 01/12/2030                        | 3,981,100     |
| 6,729,000  | Argentine Republic Government International Bond, 3.50%, 09/07/2041 | 3,655,262     |
| 3,972,000  | Serbia International Bond, 2.05%, 23/09/2036                        | 3,534,648     |
| 3,976,000  | Romanian Government International Bond, 3.75%, 07/02/2034           | 3,426,976     |
| 4,165,000  | Colombia Government International Bond, 6.13%, 18/01/2041           | 3,363,648     |
| 3,685,000  | Brazilian Government International Bond, 5.63%, 07/01/2041          | 3,362,563     |
| 3,040,000  | Bank Gospodarstwa Krajowego, 5.75%, 09/07/2034                      | 3,217,714     |
| 2,781,000  | Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033                      | 3,182,397     |
| 3,294,193  | Zambia Government International Bond, 5.75%, 30/06/2033             | 3,149,687     |
| 4,550,000  | Zambia Government International Bond, 0.50%, 31/12/2053             | 3,142,767     |
| 3,289,000  | Philippine Government International Bond, 1.20%, 28/04/2033         | 3,106,688     |
| 3,251,262  | Sri Lanka Government International Bond, 4.00%, 15/04/2028          | 3,098,342     |
| 3,676,000  | Morocco Government International Bond, 3.00%, 15/12/2032            | 3,086,903     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Tactical Macro

Top twenty purchases:

| Units      | Security Description                           | Cost US\$  |
|------------|------------------------------------------------|------------|
| 16,096,800 | United States Treasury Bill, 0.00%, 29/07/2025 | 15,918,288 |
| 16,017,200 | United States Treasury Bill, 0.00%, 17/06/2025 | 15,917,889 |
| 15,664,800 | United States Treasury Bill, 0.00%, 06/05/2025 | 15,531,133 |
| 14,098,800 | United States Treasury Bill, 0.00%, 15/05/2025 | 13,950,039 |
| 8,568,600  | United States Treasury Bill, 0.00%, 15/04/2025 | 8,529,460  |
| 8,000,000  | United States Treasury Bill, 0.00%, 18/12/2025 | 7,940,507  |
| 8,000,000  | United States Treasury Bill, 0.00%, 30/10/2025 | 7,918,993  |
| 8,000,000  | United States Treasury Bill, 0.00%, 17/02/2026 | 7,911,643  |
| 8,000,000  | United States Treasury Bill, 0.00%, 09/10/2025 | 7,901,796  |
| 7,400,000  | United States Treasury Bill, 0.00%, 15/01/2026 | 7,328,553  |
| 7,378,100  | United States Treasury Bill, 0.00%, 16/10/2025 | 7,243,753  |
| 7,331,100  | United States Treasury Bill, 0.00%, 19/08/2025 | 7,243,735  |
| 7,344,700  | United States Treasury Bill, 0.00%, 09/09/2025 | 7,242,670  |
| 7,300,000  | United States Treasury Bill, 0.00%, 05/02/2026 | 7,164,927  |
| 7,000,000  | United States Treasury Bill, 0.00%, 26/03/2026 | 6,931,498  |
| 6,000,000  | United States Treasury Bill, 0.00%, 24/02/2026 | 5,960,945  |
| 5,080,100  | United States Treasury Bill, 0.00%, 23/04/2026 | 5,002,577  |
| 5,000,000  | United States Treasury Bill, 0.00%, 20/11/2025 | 4,910,419  |
| 2,036,400  | United States Treasury Bill, 0.00%, 14/05/2026 | 2,001,219  |
| 1,000,000  | United States Treasury Bill, 0.00%, 25/11/2025 | 986,934    |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Tactical Macro (continued)

Total sales:

| Units      | Security Description                           | Proceeds US\$ |
|------------|------------------------------------------------|---------------|
| 15,664,800 | United States Treasury Bill, 0.00%, 06/05/2025 | 15,577,867    |
| 14,393,600 | United States Treasury Bill, 0.00%, 15/04/2025 | 14,352,068    |
| 13,607,300 | United States Treasury Bill, 0.00%, 17/06/2025 | 13,549,722    |
| 11,251,200 | United States Treasury Bill, 0.00%, 29/07/2025 | 11,146,015    |
| 9,296,100  | United States Treasury Bill, 0.00%, 15/05/2025 | 9,239,106     |
| 6,000,000  | United States Treasury Bill, 0.00%, 25/02/2025 | 5,993,561     |
| 2,100,000  | United States Treasury Bill, 0.00%, 13/03/2025 | 2,094,378     |
| 1,435,300  | United States Treasury Bill, 0.00%, 13/02/2025 | 1,434,796     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### Uncorrelated Strategies

Aggregate purchases greater than one percent of the total value of purchases:

| Units      | Security Description                           | Cost US\$  |
|------------|------------------------------------------------|------------|
| 65,000,000 | United States Treasury Bill, 0.00%, 04/12/2025 | 64,348,294 |
| 65,000,000 | United States Treasury Bill, 0.00%, 22/05/2025 | 64,316,850 |
| 65,000,000 | United States Treasury Bill, 0.00%, 21/08/2025 | 64,311,894 |
| 65,000,000 | United States Treasury Bill, 0.00%, 04/09/2025 | 64,294,775 |
| 65,000,000 | United States Treasury Bill, 0.00%, 03/06/2025 | 64,282,070 |
| 55,000,000 | United States Treasury Bill, 0.00%, 10/04/2025 | 54,468,431 |
| 55,000,000 | United States Treasury Bill, 0.00%, 24/07/2025 | 54,423,119 |
| 55,000,000 | United States Treasury Bill, 0.00%, 24/04/2025 | 54,420,575 |
| 55,000,000 | United States Treasury Bill, 0.00%, 23/10/2025 | 54,417,069 |
| 50,000,000 | United States Treasury Bill, 0.00%, 06/05/2025 | 49,487,400 |
| 50,000,000 | United States Treasury Bill, 0.00%, 06/11/2025 | 49,483,813 |
| 50,000,000 | United States Treasury Bill, 0.00%, 07/08/2025 | 49,463,717 |
| 45,000,000 | United States Treasury Bill, 0.00%, 28/11/2025 | 44,497,811 |
| 40,000,000 | United States Treasury Bill, 0.00%, 23/09/2025 | 39,650,761 |
| 40,000,000 | United States Treasury Bill, 0.00%, 26/12/2025 | 39,603,407 |
| 40,000,000 | United States Treasury Bill, 0.00%, 10/07/2025 | 39,579,150 |
| 25,000,000 | United States Treasury Bill, 0.00%, 08/04/2025 | 24,752,378 |
| 17,000,000 | United States Treasury Bill, 0.00%, 05/03/2026 | 16,846,575 |
| 16,000,000 | United States Treasury Bill, 0.00%, 11/12/2025 | 15,877,911 |
| 16,000,000 | United States Treasury Bill, 0.00%, 06/01/2026 | 15,871,628 |
| 16,000,000 | United States Treasury Bill, 0.00%, 24/03/2026 | 15,866,512 |
| 16,000,000 | United States Treasury Bill, 0.00%, 10/03/2026 | 15,861,410 |
| 16,000,000 | United States Treasury Bill, 0.00%, 13/01/2026 | 15,860,578 |
| 16,000,000 | United States Treasury Bill, 0.00%, 20/01/2026 | 15,850,140 |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## Uncorrelated Strategies (continued)

Total sales:

| Units      | Security Description                                      | Proceeds US\$ |
|------------|-----------------------------------------------------------|---------------|
| 55,000,000 | United States Treasury Bill, 0.00%, 23/10/2025            | 54,874,429    |
| 50,000,000 | United States Treasury Bill, 0.00%, 06/11/2025            | 49,799,931    |
| 49,000,000 | United States Treasury Bill, 0.00%, 04/12/2025            | 48,767,998    |
| 45,000,000 | United States Treasury Bill, 0.00%, 28/11/2025            | 44,811,853    |
| 25,000,000 | United States Treasury Bill, 0.00%, 08/04/2025            | 24,923,769    |
| 24,000,000 | United States Treasury Bill, 0.00%, 26/12/2025            | 23,833,513    |
| 20,000,000 | United States Treasury Bill, 0.00%, 21/08/2025            | 19,986,163    |
| 15,000,000 | United States Treasury Bill, 0.00%, 10/04/2025            | 14,950,825    |
| 2,250,000  | United Kingdom Gilt, 0.50%, 22/10/2061                    | 809,318       |
| 150        | BNP Paribas Issuance BV, 08/08/2025 – Participatory Notes | 139,650       |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Equity

Aggregate purchases greater than one percent of the total value of purchases:

| Units  | Security Description                    | Cost US\$ |
|--------|-----------------------------------------|-----------|
| 32,486 | NVIDIA Corp                             | 4,673,620 |
| 10,493 | Microsoft Corp                          | 4,658,997 |
| 18,303 | Amazon.com Inc                          | 4,277,672 |
| 17,128 | Apple Inc                               | 4,052,649 |
| 10,477 | Visa Inc Class A                        | 3,639,193 |
| 5,271  | Meta Platforms Inc Class A              | 3,625,417 |
| 16,850 | Alphabet Inc Class A                    | 3,360,596 |
| 11,298 | Broadcom Inc                            | 2,833,844 |
| 6,217  | Netflix Inc                             | 2,566,802 |
| 6,168  | Home Depot Inc                          | 2,496,518 |
| 2,651  | Eli Lilly & Co                          | 2,124,602 |
| 3,698  | Mastercard Inc Class A                  | 2,066,162 |
| 3,816  | Synopsys Inc                            | 1,994,588 |
| 4,561  | CrowdStrike Holdings Inc Class A        | 1,802,889 |
| 19,896 | Trade Desk Inc Class A                  | 1,766,575 |
| 7,234  | General Electric Co                     | 1,757,432 |
| 48,173 | CenterPoint Energy Inc                  | 1,705,734 |
| 12,084 | KKR & Co Inc                            | 1,690,812 |
| 2,224  | Spotify Technology SA                   | 1,564,773 |
| 4,161  | Caterpillar Inc                         | 1,560,336 |
| 41,053 | Waystar Holding Corp                    | 1,558,656 |
| 2,392  | HubSpot Inc                             | 1,527,309 |
| 5,639  | Workday Inc Class A                     | 1,438,983 |
| 1,267  | ServiceNow Inc                          | 1,306,186 |
| 3,801  | Salesforce Inc                          | 1,235,726 |
| 8,873  | TJX Cos Inc                             | 1,148,451 |
| 11,153 | Boston Scientific Corp                  | 1,146,679 |
| 13,402 | NextEra Energy Inc                      | 1,081,891 |
| 14,458 | nVent Electric Plc                      | 1,032,178 |
| 17,063 | Brookfield Asset Management Ltd Class A | 983,039   |
| 1,846  | S&P Global Inc                          | 958,112   |
| 959    | Costco Wholesale Corp                   | 930,980   |
| 11,230 | Amphenol Corp Class A                   | 892,230   |
| 15,276 | Williams Cos Inc                        | 871,370   |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units  | Security Description         | Proceeds US\$ |
|--------|------------------------------|---------------|
| 47,826 | NVIDIA Corp                  | 7,235,471     |
| 10,442 | Meta Platforms Inc Class A   | 7,139,607     |
| 34,139 | Amazon.com Inc               | 7,119,413     |
| 14,680 | Microsoft Corp               | 6,678,994     |
| 22,836 | Broadcom Inc                 | 6,352,982     |
| 23,455 | Alphabet Inc Class A         | 4,766,993     |
| 12,921 | Visa Inc Class A             | 4,400,614     |
| 19,787 | Apple Inc                    | 4,378,112     |
| 3,296  | Netflix Inc                  | 3,523,391     |
| 11,052 | Salesforce Inc               | 2,825,146     |
| 4,491  | Intuit Inc                   | 2,626,823     |
| 16,101 | TJX Cos Inc                  | 2,164,740     |
| 3,840  | Mastercard Inc Class A       | 2,081,710     |
| 18,663 | Boston Scientific Corp       | 1,843,323     |
| 3,735  | Synopsys Inc                 | 1,794,959     |
| 7,488  | Workday Inc Class A          | 1,763,021     |
| 8,776  | AbbVie Inc                   | 1,738,007     |
| 20,620 | Uber Technologies Inc        | 1,710,678     |
| 7,674  | Analog Devices Inc           | 1,705,973     |
| 3,183  | Thermo Fisher Scientific Inc | 1,554,277     |
| 48,726 | Match Group Inc              | 1,533,881     |
| 15,351 | Walmart Inc                  | 1,489,095     |
| 5,769  | General Electric Co          | 1,482,715     |
| 22,197 | NIKE Inc Class B             | 1,351,195     |
| 3,688  | Home Depot Inc               | 1,333,221     |
| 4,443  | McDonald's Corp              | 1,306,071     |
| 6,674  | CDW Corp                     | 1,255,557     |
| 2,176  | ServiceNow Inc               | 1,253,682     |
| 2,558  | S&P Global Inc               | 1,249,806     |
| 1,572  | Eli Lilly & Co               | 1,231,794     |
| 13,389 | Amphenol Corp Class A        | 1,177,031     |
| 9,910  | KKR & Co Inc                 | 1,140,165     |
| 4,686  | Equifax Inc                  | 1,136,217     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Equity Premium

Total purchases:

| Units      | Security Description                                | Cost US\$  |
|------------|-----------------------------------------------------|------------|
| 63,800,000 | United States Treasury Note/Bond, 4.38%, 15/12/2026 | 64,097,594 |
| 50,800,000 | United States Treasury Note/Bond, 4.25%, 15/03/2027 | 51,249,523 |
| 49,700,000 | United States Treasury Note/Bond, 4.63%, 15/09/2026 | 50,154,945 |
| 40,000,000 | United States Treasury Note/Bond, 4.63%, 15/06/2027 | 40,656,250 |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Equity Premium (continued)

Total sales:

| Units       | Security Description                                | Proceeds US\$ |
|-------------|-----------------------------------------------------|---------------|
| 114,200,000 | United States Treasury Note/Bond, 5.00%, 31/08/2025 | 114,249,070   |
| 87,200,000  | United States Treasury Note/Bond, 4.25%, 31/01/2026 | 87,254,500    |
| 80,000,000  | United States Treasury Note/Bond, 4.25%, 31/05/2025 | 79,992,969    |
| 25,000,000  | United States Treasury Note/Bond, 4.63%, 15/03/2026 | 25,083,984    |
| 20,000,000  | United States Treasury Note/Bond, 4.00%, 15/12/2025 | 20,002,344    |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Large Cap Value

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description                | Cost US\$  |
|---------|-------------------------------------|------------|
| 150,409 | Boeing Co                           | 28,063,035 |
| 41,968  | Linde Plc                           | 19,724,392 |
| 185,923 | Southern Copper Corp                | 17,640,723 |
| 38,561  | Deere & Co                          | 17,627,827 |
| 242,642 | Cisco Systems Inc                   | 15,154,793 |
| 118,937 | Abbott Laboratories                 | 15,100,454 |
| 174,141 | Charles Schwab Corp                 | 14,494,391 |
| 566,300 | Intel Corp                          | 14,241,662 |
| 194,710 | NIKE Inc Class B                    | 14,046,792 |
| 137,881 | Gilead Sciences Inc                 | 13,951,527 |
| 107,776 | Phillips 66                         | 13,678,907 |
| 104,238 | EOG Resources Inc                   | 13,480,749 |
| 547,636 | Pfizer Inc                          | 13,440,560 |
| 85,693  | Procter & Gamble Co                 | 13,437,850 |
| 67,952  | Alphabet Inc Class C                | 13,093,258 |
| 78,006  | Chevron Corp                        | 11,713,210 |
| 132,971 | Merck & Co Inc                      | 11,108,565 |
| 101,292 | Walt Disney Co                      | 11,091,613 |
| 104,622 | Wynn Resorts Ltd                    | 10,845,752 |
| 108,299 | ConocoPhillips                      | 10,296,276 |
| 167,732 | Unilever Plc ADR                    | 10,157,691 |
| 185,896 | BHP Group Ltd ADR                   | 10,044,041 |
| 120,982 | Public Service Enterprise Group Inc | 9,916,669  |
| 39,586  | CME Group Inc Class A               | 9,850,693  |
| 398,200 | Dow Inc                             | 9,626,812  |
| 54,612  | Quest Diagnostics Inc               | 9,374,261  |
| 162,650 | Bristol-Myers Squibb Co             | 9,039,860  |
| 63,248  | Paychex Inc                         | 9,000,628  |
| 140,759 | Rio Tinto Plc ADR                   | 8,921,248  |
| 39,705  | Amazon.com Inc                      | 8,866,127  |
| 11,873  | Meta Platforms Inc Class A          | 8,710,389  |
| 130,462 | Mondelez International Inc Class A  | 8,512,763  |
| 193,924 | Freeport-McMoRan Inc                | 8,361,400  |
| 63,037  | Philip Morris International Inc     | 8,198,760  |
| 24,676  | Amgen Inc                           | 8,152,766  |
| 144,018 | EQT Corp                            | 7,999,878  |
| 31,151  | JPMorgan Chase & Co                 | 7,890,223  |
| 63,754  | Micron Technology Inc               | 7,544,197  |
| 123,562 | Williams Cos Inc                    | 7,460,794  |
| 14,089  | Berkshire Hathaway Inc Class B      | 7,177,299  |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Large Cap Value (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description                 | Proceeds US\$ |
|---------|--------------------------------------|---------------|
| 248,156 | Duke Energy Corp                     | 29,007,013    |
| 162,464 | Johnson & Johnson                    | 27,347,855    |
| 84,090  | Accenture Plc Class A                | 26,651,804    |
| 354,268 | Kroger Co                            | 24,161,151    |
| 77,084  | Public Storage                       | 21,702,973    |
| 44,366  | Berkshire Hathaway Inc Class B       | 21,496,977    |
| 189,605 | EOG Resources Inc                    | 21,195,399    |
| 216,162 | Walmart Inc                          | 20,609,510    |
| 183,722 | Exxon Mobil Corp                     | 20,549,765    |
| 58,233  | Caterpillar Inc                      | 20,448,430    |
| 217,352 | Wheaton Precious Metals Corp         | 18,872,030    |
| 38,561  | Deere & Co                           | 18,589,200    |
| 45,295  | Cummins Inc                          | 17,892,176    |
| 108,406 | Philip Morris International Inc      | 17,766,200    |
| 191,275 | Medtronic Plc                        | 17,673,801    |
| 91,809  | PNC Financial Services Group Inc     | 16,906,412    |
| 209,262 | American International Group Inc     | 16,660,459    |
| 202,153 | Public Service Enterprise Group Inc  | 16,470,540    |
| 67,885  | Norfolk Southern Corp                | 15,856,643    |
| 79,279  | Capital One Financial Corp           | 15,750,498    |
| 57,150  | JPMorgan Chase & Co                  | 15,555,404    |
| 326,588 | Las Vegas Sands Corp                 | 15,439,226    |
| 212,165 | NextEra Energy Inc                   | 15,167,861    |
| 340,702 | Bank of America Corp                 | 15,155,090    |
| 59,558  | International Business Machines Corp | 14,997,030    |
| 295,500 | Bristol-Myers Squibb Co              | 14,590,906    |
| 54,271  | CME Group Inc Class A                | 14,377,171    |
| 355,026 | Baker Hughes Co Class A              | 14,119,362    |
| 161,596 | Colgate-Palmolive Co                 | 14,001,597    |
| 90,197  | Procter & Gamble Co                  | 13,826,314    |
| 45,905  | Salesforce Inc                       | 13,456,443    |
| 36,523  | Aon Plc Class A                      | 13,323,059    |
| 126,868 | Southern Copper Corp                 | 13,301,213    |
| 145,274 | Charles Schwab Corp                  | 12,742,621    |
| 26,022  | Lockheed Martin Corp                 | 12,389,584    |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Large Cap Value (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

| Units   | Security Description              | Proceeds US\$ |
|---------|-----------------------------------|---------------|
| 301,859 | Truist Financial Corp             | 12,273,735    |
| 55,119  | Take-Two Interactive Software Inc | 12,221,033    |
| 150,574 | Wells Fargo & Co                  | 11,537,562    |
| 64,891  | Simon Property Group Inc          | 11,335,525    |
| 57,792  | Danaher Corp                      | 11,256,762    |
| 30,228  | Stryker Corp                      | 11,163,208    |
| 145,764 | Sempra                            | 11,022,759    |
| 81,744  | DTE Energy Co                     | 11,018,998    |
| 21,053  | UnitedHealth Group Inc            | 11,000,261    |
| 81,017  | Morgan Stanley                    | 10,883,891    |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Long Short Equity

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description                    | Cost US\$ |
|---------|-----------------------------------------|-----------|
| 20,799  | Apple Inc                               | 4,901,115 |
| 20,973  | NVIDIA Corp                             | 2,534,926 |
| 6,130   | Home Depot Inc                          | 2,313,905 |
| 31,499  | Trade Desk Inc Class A                  | 2,213,133 |
| 53,021  | FirstEnergy Corp                        | 2,197,499 |
| 2,552   | Eli Lilly & Co                          | 2,144,406 |
| 5,416   | CrowdStrike Holdings Inc Class A        | 2,084,247 |
| 17,607  | Walt Disney Co                          | 2,000,918 |
| 32,200  | Williams Cos Inc                        | 1,855,304 |
| 3,762   | Synopsys Inc                            | 1,767,649 |
| 7,248   | Boeing Co                               | 1,595,446 |
| 7,697   | Amazon.com Inc                          | 1,580,567 |
| 13,417  | Netflix Inc                             | 1,486,212 |
| 6,607   | Advanced Micro Devices Inc              | 1,481,019 |
| 2,465   | HubSpot Inc                             | 1,402,568 |
| 36,900  | Hess Midstream LP Class A               | 1,398,407 |
| 3,042   | Microsoft Corp                          | 1,321,917 |
| 18,500  | NextEra Energy Inc                      | 1,319,164 |
| 6,960   | Alphabet Inc Class A                    | 1,303,406 |
| 54,833  | Onestream Inc Class A                   | 1,267,161 |
| 8,312   | PepsiCo Inc                             | 1,260,646 |
| 9,602   | Abbott Laboratories                     | 1,235,779 |
| 33,063  | Waystar Holding Corp                    | 1,209,133 |
| 5,331   | Danaher Corp                            | 1,163,230 |
| 37,377  | Match Group Inc                         | 1,155,988 |
| 30,796  | CenterPoint Energy Inc                  | 1,151,343 |
| 1,767   | Spotify Technology SA                   | 1,142,971 |
| 29,178  | Chewy Inc Class A                       | 1,051,249 |
| 4,173   | Burlington Stores Inc                   | 1,037,160 |
| 3,662   | Marriott International Inc Class A      | 1,031,699 |
| 14,238  | Wells Fargo & Co                        | 1,016,658 |
| 2,085   | UnitedHealth Group Inc                  | 1,010,231 |
| 137,992 | Sweetgreen Inc Class A                  | 982,735   |
| 18,801  | Brookfield Asset Management Ltd Class A | 979,092   |
| 58,997  | First Watch Restaurant Group Inc        | 965,055   |
| 3,945   | Workday Inc Class A                     | 961,508   |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Long Short Equity (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

| Units  | Security Description            | Cost US\$ |
|--------|---------------------------------|-----------|
| 23,260 | AllianceBernstein Holding LP    | 923,700   |
| 5,857  | Philip Morris International Inc | 918,781   |
| 9,242  | O'Reilly Automotive Inc         | 913,257   |
| 1,575  | Meta Platforms Inc Class A      | 895,298   |
| 2,716  | Cigna Group                     | 883,894   |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Long Short Equity (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description               | Proceeds US\$ |
|---------|------------------------------------|---------------|
| 135,318 | Match Group Inc                    | 4,613,531     |
| 4,476   | Meta Platforms Inc Class A         | 3,105,054     |
| 10,489  | Salesforce Inc                     | 2,745,568     |
| 9,839   | JPMorgan Chase & Co                | 2,662,343     |
| 79,694  | Keurig Dr Pepper Inc               | 2,473,580     |
| 7,314   | McDonald's Corp                    | 2,193,379     |
| 3,580   | Intuit Inc                         | 2,075,627     |
| 1,718   | Netflix Inc                        | 1,913,918     |
| 22,250  | Uber Technologies Inc              | 1,877,629     |
| 83,980  | Paycor HCM Inc                     | 1,860,257     |
| 23,081  | NextEra Energy Inc                 | 1,716,286     |
| 5,138   | Broadcom Inc                       | 1,714,635     |
| 7,319   | Union Pacific Corp                 | 1,706,151     |
| 44,917  | CenterPoint Energy Inc             | 1,607,524     |
| 11,568  | TJX Cos Inc                        | 1,587,259     |
| 36,941  | FirstEnergy Corp                   | 1,564,805     |
| 9,732   | Philip Morris International Inc    | 1,558,829     |
| 9,976   | Johnson & Johnson                  | 1,538,038     |
| 5,367   | Apple Inc                          | 1,437,471     |
| 9,127   | Chevron Corp                       | 1,400,980     |
| 5,179   | Burlington Stores Inc              | 1,370,082     |
| 14,622  | Okta Inc Class A                   | 1,360,951     |
| 8,459   | CDW Corp                           | 1,344,484     |
| 14,558  | Wells Fargo & Co                   | 1,255,438     |
| 5,468   | Analog Devices Inc                 | 1,236,499     |
| 6,217   | PNC Financial Services Group Inc   | 1,229,756     |
| 4,785   | Equifax Inc                        | 1,228,252     |
| 4,649   | Alphabet Inc Class A               | 1,226,346     |
| 32,196  | Chewy Inc Class A                  | 1,221,923     |
| 18,586  | Alliant Energy Corp                | 1,210,301     |
| 11,339  | Amphenol Corp Class A              | 1,174,514     |
| 2,348   | Microsoft Corp                     | 1,167,582     |
| 28,031  | Waystar Holding Corp               | 1,165,413     |
| 9,623   | NVIDIA Corp                        | 1,160,242     |
| 27,699  | Chipotle Mexican Grill Inc Class A | 1,142,743     |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Long Short Equity (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

| Units  | Security Description         | Proceeds US\$ |
|--------|------------------------------|---------------|
| 13,874 | Trade Desk Inc Class A       | 1,124,306     |
| 4,431  | Norfolk Southern Corp        | 1,115,869     |
| 2,022  | Synopsys Inc                 | 1,101,932     |
| 10,822 | Walmart Inc                  | 1,087,229     |
| 10,482 | nVent Electric Plc           | 1,065,672     |
| 2,132  | Thermo Fisher Scientific Inc | 1,040,945     |
| 15,618 | NIKE Inc Class B             | 977,754       |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Multi Cap Opportunities

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description                     | Cost US\$  |
|---------|------------------------------------------|------------|
| 99,500  | NVIDIA Corp                              | 18,171,342 |
| 208,000 | General Motors Co                        | 10,265,332 |
| 14,000  | Meta Platforms Inc Class A               | 9,044,872  |
| 41,000  | Broadcom Inc                             | 8,766,973  |
| 18,000  | Visa Inc Class A                         | 6,103,172  |
| 26,000  | Union Pacific Corp                       | 5,963,640  |
| 7,500   | Eli Lilly & Co                           | 5,954,285  |
| 29,000  | Danaher Corp                             | 5,728,684  |
| 20,000  | Progressive Corp                         | 5,400,823  |
| 12,000  | Linde Plc                                | 4,962,951  |
| 51,000  | Allison Transmission Holdings Inc        | 4,515,332  |
| 55,000  | nVent Electric Plc                       | 3,732,656  |
| 17,400  | Apollo Global Management Inc             | 2,395,512  |
| 10,000  | Apple Inc                                | 2,195,953  |
| 26,000  | US Foods Holding Corp                    | 1,868,393  |
| 26,600  | Alliant Energy Corp                      | 1,735,649  |
| 46,000  | Aramark                                  | 1,689,585  |
| 17,900  | TransUnion                               | 1,591,927  |
| 13,200  | Morgan Stanley                           | 1,577,391  |
| 10,500  | Oracle Corp                              | 1,541,768  |
| 5,100   | Lowe's Cos Inc                           | 1,257,695  |
| 5,700   | Eagle Materials Inc                      | 1,251,519  |
| 6,500   | Westinghouse Air Brake Technologies Corp | 1,204,213  |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Multi Cap Opportunities (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description                         | Proceeds US\$ |
|---------|----------------------------------------------|---------------|
| 85,500  | EOG Resources Inc                            | 9,680,454     |
| 38,600  | Alphabet Inc Class C                         | 8,271,452     |
| 258,900 | CSX Corp                                     | 8,262,189     |
| 445,000 | Graphic Packaging Holding Co                 | 8,178,760     |
| 42,000  | Avery Dennison Corp                          | 7,357,251     |
| 45,000  | QUALCOMM Inc                                 | 6,974,815     |
| 119,500 | Ball Corp                                    | 6,489,074     |
| 25,300  | Verisk Analytics Inc Class A                 | 6,384,014     |
| 28,500  | Oracle Corp                                  | 5,845,199     |
| 1,055   | Booking Holdings Inc                         | 5,296,243     |
| 10,500  | Berkshire Hathaway Inc Class B               | 5,258,763     |
| 12,200  | HCA Healthcare Inc                           | 4,919,208     |
| 64,000  | US Foods Holding Corp                        | 4,790,546     |
| 120,000 | Aramark                                      | 4,576,312     |
| 27,000  | Charles River Laboratories International Inc | 4,373,940     |
| 20,000  | Progressive Corp                             | 4,354,222     |
| 7,300   | Microsoft Corp                               | 3,622,853     |
| 20,700  | Becton Dickinson & Co                        | 3,615,406     |
| 40,000  | Uber Technologies Inc                        | 3,536,199     |
| 15,500  | T-Mobile US Inc                              | 3,491,843     |
| 15,300  | Nordson Corp                                 | 3,481,557     |
| 48,000  | General Motors Co                            | 3,478,876     |
| 13,000  | Apple Inc                                    | 3,219,705     |
| 50,100  | Brookfield Corp                              | 3,078,324     |
| 33,500  | Nasdaq Inc                                   | 2,989,468     |
| 9,500   | JPMorgan Chase & Co                          | 2,918,289     |
| 7,600   | Rockwell Automation Inc                      | 2,653,729     |
| 9,500   | WD-40 Co                                     | 2,190,187     |
| 5,000   | Motorola Solutions Inc                       | 2,161,801     |
| 8,800   | Amazon.com Inc                               | 1,964,723     |
| 10,800  | Intercontinental Exchange Inc                | 1,867,733     |
| 6,300   | McDonald's Corp                              | 1,843,538     |
| 8,000   | Westinghouse Air Brake Technologies Corp     | 1,660,998     |
| 19,400  | TransUnion                                   | 1,629,923     |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Real Estate Securities

Aggregate purchases greater than one percent of the total value of purchases:

| Units     | Security Description                        | Cost US\$  |
|-----------|---------------------------------------------|------------|
| 146,958   | Iron Mountain Inc                           | 14,686,012 |
| 86,424    | Welltower Inc                               | 12,817,378 |
| 51,885    | American Tower Corp                         | 10,634,101 |
| 342,097   | InvenTrust Properties Corp                  | 10,220,261 |
| 295,702   | Cousins Properties Inc                      | 8,511,392  |
| 10,356    | Equinix Inc                                 | 8,439,122  |
| 49,829    | Digital Realty Trust Inc                    | 8,392,094  |
| 106,773   | Agree Realty Corp                           | 8,217,169  |
| 130,712   | Equity LifeStyle Properties Inc             | 8,045,277  |
| 3,311,819 | Hudson Pacific Properties Inc               | 7,466,392  |
| 59,707    | Prologis Inc                                | 6,629,570  |
| 204,379   | Invitation Homes Inc                        | 6,583,265  |
| 29,478    | SBA Communications Corp Class A             | 6,551,067  |
| 71,709    | Alexandria Real Estate Equities Inc         | 5,947,831  |
| 27,975    | AvalonBay Communities Inc                   | 5,881,922  |
| 19,588    | Public Storage                              | 5,818,498  |
| 332,702   | Macerich Co                                 | 5,597,110  |
| 259,969   | Kimco Realty Corp                           | 5,584,981  |
| 138,094   | UDR Inc                                     | 5,541,056  |
| 94,368    | Realty Income Corp                          | 5,322,333  |
| 19,467    | Essex Property Trust Inc                    | 5,044,188  |
| 27,943    | Simon Property Group Inc                    | 4,960,566  |
| 17,862    | Marriott International Inc Class A          | 4,906,435  |
| 115,862   | Omega Healthcare Investors Inc              | 4,647,393  |
| 25,445    | EastGroup Properties Inc                    | 4,553,497  |
| 39,036    | Camden Property Trust                       | 4,430,999  |
| 124,604   | Kilroy Realty Corp                          | 4,411,941  |
| 63,733    | Ventas Inc                                  | 4,366,021  |
| 83,027    | Gaming & Leisure Properties Inc             | 4,025,215  |
| 249,591   | GO Residential Real Estate Investment Trust | 3,740,466  |
| 67,051    | SL Green Realty Corp                        | 3,457,389  |
| 68,474    | Rexford Industrial Realty Inc               | 2,790,031  |
| 137,798   | FrontView REIT Inc                          | 2,357,079  |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Real Estate Securities (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units     | Security Description                  | Proceeds US\$ |
|-----------|---------------------------------------|---------------|
| 190,924   | Prologis Inc                          | 21,412,888    |
| 182,250   | Iron Mountain Inc                     | 17,618,706    |
| 94,679    | Welltower Inc                         | 15,879,371    |
| 17,998    | Equinix Inc                           | 14,862,566    |
| 83,926    | Simon Property Group Inc              | 13,724,373    |
| 107,089   | Sun Communities Inc                   | 13,346,750    |
| 50,973    | Marriott International Inc Class A    | 12,445,291    |
| 220,098   | Realty Income Corp                    | 12,306,299    |
| 179,874   | Ventas Inc                            | 11,492,862    |
| 102,858   | Camden Property Trust                 | 11,232,052    |
| 53,674    | American Tower Corp                   | 10,597,606    |
| 303,063   | Kilroy Realty Corp                    | 10,378,949    |
| 51,264    | AvalonBay Communities Inc             | 10,237,604    |
| 31,553    | Public Storage                        | 8,997,692     |
| 396,380   | Kimco Realty Corp                     | 8,703,767     |
| 53,003    | Digital Realty Trust Inc              | 8,630,015     |
| 489,220   | Macerich Co                           | 8,214,785     |
| 85,434    | Crown Castle Inc                      | 8,160,476     |
| 219,380   | Rexford Industrial Realty Inc         | 7,826,521     |
| 238,421   | Invitation Homes Inc                  | 7,724,075     |
| 2,785,703 | Hudson Pacific Properties Inc         | 7,687,412     |
| 199,431   | Omega Healthcare Investors Inc        | 7,347,647     |
| 111,971   | Equity LifeStyle Properties Inc       | 7,219,602     |
| 254,613   | Weyerhaeuser Co                       | 6,287,606     |
| 131,376   | Gaming & Leisure Properties Inc       | 6,135,938     |
| 199,527   | InvenTrust Properties Corp            | 5,538,027     |
| 132,115   | UDR Inc                               | 5,294,688     |
| 144,791   | American Homes 4 Rent Class A         | 5,268,809     |
| 78,339    | BXP Inc                               | 4,889,120     |
| 47,565    | Federal Realty Investment Trust       | 4,673,831     |
| 21,892    | SBA Communications Corp Class A       | 4,614,717     |
| 170,884   | Cousins Properties Inc                | 4,522,650     |
| 137,773   | Essential Properties Realty Trust Inc | 4,357,483     |
| 141,776   | VICI Properties Inc Class A           | 4,150,879     |
| 278,927   | FrontView REIT Inc                    | 3,676,282     |



## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Small Cap

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description                   | Cost US\$ |
|---------|----------------------------------------|-----------|
| 63,792  | UMB Financial Corp                     | 7,017,584 |
| 78,762  | Brady Corp Class A                     | 5,738,884 |
| 136,460 | John Wiley & Sons Inc Class A          | 5,737,497 |
| 93,506  | BlackLine Inc                          | 5,232,867 |
| 80,695  | Trex Co Inc                            | 5,005,344 |
| 138,532 | UGI Corp                               | 4,983,224 |
| 2,451   | White Mountains Insurance Group Ltd    | 4,458,745 |
| 484,544 | CCC Intelligent Solutions Holdings Inc | 4,177,833 |
| 19,913  | MarketAxess Holdings Inc               | 3,590,167 |
| 7,377   | Murphy USA Inc                         | 3,508,693 |
| 175,779 | Knowles Corp                           | 3,382,418 |
| 61,179  | Middlesex Water Co                     | 3,275,386 |
| 43,269  | Prosperity Bancshares Inc              | 3,228,169 |
| 11,100  | Saia Inc                               | 3,193,382 |
| 19,464  | Jack Henry & Associates Inc            | 3,049,969 |
| 72,507  | REV Group Inc                          | 3,018,340 |
| 70,737  | Enerpac Tool Group Corp Class A        | 2,955,739 |
| 35,644  | Knife River Corp                       | 2,858,082 |
| 71,568  | Valvoline Inc                          | 2,791,995 |
| 127,811 | Gates Industrial Corp Plc              | 2,726,981 |
| 30,606  | Revvity Inc                            | 2,718,209 |
| 35,505  | American States Water Co               | 2,612,589 |
| 19,247  | Colliers International Group Inc       | 2,592,391 |
| 56,989  | Glacier Bancorp Inc                    | 2,511,773 |
| 11,275  | Badger Meter Inc                       | 2,417,497 |
| 20,756  | SPS Commerce Inc                       | 2,280,057 |
| 41,364  | Power Integrations Inc                 | 2,227,166 |
| 19,076  | Bright Horizons Family Solutions Inc   | 2,209,773 |
| 39,885  | Bio-Techne Corp                        | 2,198,858 |
| 34,896  | Community Financial System Inc         | 2,078,340 |
| 32,000  | Lakeland Financial Corp                | 2,028,537 |
| 57,864  | United Community Banks Inc             | 1,783,055 |
| 16,385  | VSE Corp                               | 1,760,003 |
| 13,237  | Cullen/Frost Bankers Inc               | 1,719,862 |
| 48,836  | WillScot Holdings Corp                 | 1,629,061 |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Small Cap (continued)

Aggregate sales greater than one percent of the total value of sales:

| Units   | Security Description            | Proceeds US\$ |
|---------|---------------------------------|---------------|
| 35,406  | RBC Bearings Inc                | 12,668,129    |
| 30,907  | Valmont Industries Inc          | 10,802,556    |
| 169,742 | Lattice Semiconductor Corp      | 10,679,335    |
| 6,096   | Fair Isaac Corp                 | 10,679,314    |
| 31,723  | Pool Corp                       | 10,128,641    |
| 62,002  | Commvault Systems Inc           | 9,828,519     |
| 87,838  | Kirby Corp                      | 9,080,619     |
| 53,136  | SPX Technologies Inc            | 8,964,661     |
| 68,857  | Cullen/Frost Bankers Inc        | 8,899,537     |
| 120,511 | RLI Corp                        | 8,463,364     |
| 23,402  | Kadant Inc                      | 7,983,593     |
| 44,341  | FirstService Corp               | 7,817,324     |
| 41,274  | Nexstar Media Group Inc Class A | 7,529,286     |
| 34,680  | Eagle Materials Inc             | 7,437,728     |
| 54,236  | SPS Commerce Inc                | 7,386,950     |
| 41,723  | Texas Roadhouse Inc Class A     | 7,324,129     |
| 31,485  | Asbury Automotive Group Inc     | 7,320,090     |
| 12,973  | Chemed Corp                     | 6,868,715     |
| 29,283  | Littelfuse Inc                  | 6,818,707     |
| 210,067 | Tetra Tech Inc                  | 6,753,620     |
| 36,286  | ESCO Technologies Inc           | 6,673,100     |
| 104,576 | Haemonetics Corp                | 6,666,110     |
| 107,682 | Bio-Techne Corp                 | 6,350,691     |
| 38,066  | FTI Consulting Inc              | 6,277,002     |
| 32,465  | Manhattan Associates Inc        | 6,098,576     |
| 182,042 | CNX Resources Corp              | 6,032,998     |
| 65,115  | Arcosa Inc                      | 5,712,456     |
| 52,794  | MKS Inc                         | 5,702,955     |
| 12,950  | Watsco Inc                      | 5,647,716     |
| 10,120  | Tyler Technologies Inc          | 5,590,667     |
| 36,867  | Advanced Energy Industries Inc  | 5,545,065     |
| 18,768  | CSW Industrials Inc             | 5,515,768     |
| 30,701  | Houlihan Lokey Inc Class A      | 5,456,284     |
| 43,803  | Esab Corp                       | 5,221,894     |
| 42,053  | Novanta Inc                     | 5,158,805     |
| 49,587  | CorVel Corp                     | 5,126,376     |

## Appendix I (Continued)

## Statements of Significant Purchases and Sales (Unaudited) (Continued)

## US Small Cap Intrinsic Value

Aggregate purchases greater than one percent of the total value of purchases:

| Units   | Security Description                               | Cost US\$ |
|---------|----------------------------------------------------|-----------|
| 45,153  | Lear Corp                                          | 4,594,955 |
| 83,487  | Haemonetics Corp                                   | 4,479,722 |
| 287,061 | Huntington Bancshares Inc                          | 4,127,059 |
| 83,987  | KBR Inc                                            | 3,789,954 |
| 93,907  | Varonis Systems Inc Class B                        | 3,743,130 |
| 72,689  | Portland General Electric Co                       | 3,139,596 |
| 183,779 | Brightstar Lottery Plc                             | 3,105,907 |
| 52,325  | Northwestern Energy Group Inc                      | 2,975,953 |
| 32,888  | Coherent Corp                                      | 2,895,818 |
| 120,721 | Viasat Inc                                         | 2,748,087 |
| 58,694  | New Jersey Resources Corp                          | 2,712,779 |
| 39,607  | IPG Photonics Corp                                 | 2,711,838 |
| 29,518  | Arcosa Inc                                         | 2,537,240 |
| 89,150  | LiveRamp Holdings Inc                              | 2,507,429 |
| 25,357  | Ormat Technologies Inc                             | 2,445,240 |
| 72,915  | Sealed Air Corp                                    | 2,379,517 |
| 55,629  | Glacier Bancorp Inc                                | 2,330,130 |
| 31,342  | Rambus Inc                                         | 2,217,731 |
| 4,202   | Teledyne Technologies Inc                          | 2,199,995 |
| 285,911 | Enviri Corp                                        | 2,188,647 |
| 199,259 | NCR Voyix Corp                                     | 2,186,038 |
| 18,328  | AerCap Holdings NV                                 | 2,173,851 |
| 27,983  | Rogers Corp                                        | 2,130,614 |
| 74,363  | QuidelOrtho Corp                                   | 2,058,849 |
| 77,668  | Resideo Technologies Inc                           | 2,038,610 |
| 82,882  | Veeco Instruments Inc                              | 2,030,572 |
| 11,386  | Atmos Energy Corp                                  | 1,878,830 |
| 67,128  | Kyndryl Holdings Inc                               | 1,865,551 |
| 22,659  | Whirlpool Corp                                     | 1,860,074 |
| 33,110  | Albany International Corp Class A                  | 1,819,897 |
| 136,461 | Integra LifeSciences Holdings Corp                 | 1,819,639 |
| 65,270  | Centuri Holdings Inc                               | 1,719,062 |
| 162,148 | Cleveland-Cliffs Inc                               | 1,660,788 |
| 48,797  | Alcoa Corp                                         | 1,582,795 |
| 11,071  | MACOM Technology Solutions Holdings Inc - H Shares | 1,529,077 |
| 65,189  | OPENLANE Inc                                       | 1,477,079 |
| 322,173 | Alight Inc Class A                                 | 1,462,264 |
| 14,825  | Ciena Corp                                         | 1,437,776 |
| 7,931   | Avery Dennison Corp                                | 1,363,946 |

## Appendix I (Continued)

### Statements of Significant Purchases and Sales (Unaudited) (Continued)

#### US Small Cap Intrinsic Value (continued)

Top twenty sales:

| Units   | Security Description                               | Proceeds US\$ |
|---------|----------------------------------------------------|---------------|
| 149,174 | Ciena Corp                                         | 20,352,883    |
| 126,001 | Bloom Energy Corp Class A                          | 6,866,613     |
| 39,748  | Coherent Corp                                      | 5,943,532     |
| 145,425 | Kyndryl Holdings Inc                               | 5,618,534     |
| 29,976  | Vistra Corp                                        | 5,349,916     |
| 16,520  | Molina Healthcare Inc                              | 5,250,143     |
| 134,070 | TechnipFMC Plc                                     | 4,731,987     |
| 140,117 | Patterson Cos Inc                                  | 4,358,004     |
| 23,867  | MACOM Technology Solutions Holdings Inc - H Shares | 3,965,755     |
| 60,416  | ALLETE Inc                                         | 3,923,522     |
| 35,009  | Rambus Inc                                         | 3,341,960     |
| 91,304  | Box Inc Class A                                    | 2,983,208     |
| 246,073 | Viavi Solutions Inc                                | 2,602,136     |
| 112,159 | Verint Systems Inc                                 | 2,267,917     |
| 94,480  | Zimvie Inc                                         | 1,741,677     |
| 6,971   | Wix.com Ltd                                        | 1,442,064     |
| 13,648  | Ormat Technologies Inc                             | 1,321,937     |
| 104,005 | Avanos Medical Inc                                 | 1,284,056     |
| 50,645  | Viasat Inc                                         | 1,261,109     |
| 9,863   | AerCap Holdings NV                                 | 1,259,120     |

## Appendix II

### TOTAL EXPENSE RATIOS (UNAUDITED)

For the year ended 31 December 2025, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the year end.

#### 31 December 2025

##### Asia Responsible Transition Bond

| Share Class                         | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|-------------------------------------|------------------------------------------|---------------------------------------|
| USD A (Monthly) Distributing Class  | 1.92%                                    | 1.35%                                 |
| USD A Accumulating Class            | 1.93%                                    | 1.35%                                 |
| USD I Accumulating Class            | 1.32%                                    | 0.75%                                 |
| USD I Distributing Class            | 1.32%                                    | 0.75%                                 |
| USD I4 (Monthly) Distributing Class | 1.10%                                    | 0.51%                                 |
| USD I4 Accumulating Class           | 1.08%                                    | 0.51%                                 |
| USD M Accumulating Class            | 2.52%                                    | 1.95%                                 |
| USD X (Monthly) Distributing Class  | 1.83%                                    | 1.25%                                 |
| USD X Accumulating Class            | 1.81%                                    | 1.25%                                 |
| USD Z Accumulating Class            | 0.72%                                    | 0.15%                                 |

##### China A-Share Equity

| Share Class                       |       |       |
|-----------------------------------|-------|-------|
| CNY I Accumulating Class          | 6.66% | 1.20% |
| USD I Accumulating Unhedged Class | 6.67% | 1.20% |
| USD I Distributing Unhedged Class | 6.66% | 1.20% |

##### China Equity

| Share Class               |       |       |
|---------------------------|-------|-------|
| CHF I Accumulating Class  | 1.34% | 1.34% |
| EUR A Accumulating Class  | 2.09% | 2.09% |
| EUR I Accumulating Class  | 1.34% | 1.34% |
| EUR Z Accumulating Class  | 0.23% | 0.23% |
| SGD A Accumulating Class  | 2.09% | 2.09% |
| USD A Accumulating Class  | 2.09% | 2.09% |
| USD A Distributing Class  | 2.09% | 2.09% |
| USD I Accumulating Class  | 1.34% | 1.34% |
| USD I2 Accumulating Class | 1.12% | 1.12% |
| USD M Accumulating Class  | 3.08% | 3.08% |
| USD U Accumulating Class  | 1.69% | 1.69% |
| USD Z Accumulating Class  | 0.24% | 0.24% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Climate Innovation

| Share Class               | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------|------------------------------------------|---------------------------------------|
| USD A Accumulating Class  | 6.84%                                    | 1.90%                                 |
| USD I Accumulating Class  | 5.97%                                    | 1.05%                                 |
| USD I5 Accumulating Class | 5.56%                                    | 0.62%                                 |
| USD Z Accumulating Class  | 5.13%                                    | 0.20%                                 |

#### CLO Income

| Share Class                       |       |       |
|-----------------------------------|-------|-------|
| EUR A Accumulating Class          | 1.56% | 1.56% |
| EUR I Accumulating Class          | 0.81% | 0.81% |
| EUR I2 Distributing Class         | 0.66% | 0.66% |
| EUR X Accumulating Class          | 0.46% | 0.46% |
| EUR X Distributing Class          | 0.46% | 0.46% |
| GBP I Distributing Class          | 0.81% | 0.81% |
| GBP Z Accumulating Class          | 0.04% | 0.04% |
| JPY I Distributing Class          | 0.81% | 0.81% |
| JPY I Distributing Unhedged Class | 0.81% | 0.81% |
| SEK I Accumulating Class          | 0.81% | 0.81% |
| USD A Accumulating Class          | 1.56% | 1.56% |
| USD A Distributing Class          | 1.56% | 1.56% |
| USD I Accumulating Class          | 0.81% | 0.81% |
| USD I Distributing Class          | 0.81% | 0.81% |
| USD I2 Distributing Class         | 0.66% | 0.66% |
| USD I4 Accumulating Class         | 0.51% | 0.51% |
| USD I5 Distributing Class         | 0.43% | 0.43% |
| USD LA Accumulating Class         | 1.84% | 1.84% |
| USD LI Accumulating Class         | 1.14% | 1.14% |
| USD LM Accumulating Class         | 2.43% | 2.43% |
| USD U Accumulating Class          | 1.18% | 1.18% |
| USD Z Accumulating Class          | 0.06% | 0.06% |

#### Commodities

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| EUR I3 Accumulating Unhedged Class | 0.60% | 0.60% |
| GBP I Accumulating Unhedged Class  | 0.78% | 0.78% |
| GBP I2 Accumulating Class          | 0.65% | 0.65% |
| GBP I3 Accumulating Unhedged Class | 0.59% | 0.59% |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Commodities (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| GBP I3 Distributing Unhedged Class | 0.59%                                    | 0.59%                                 |
| GBP I5 Accumulating Class          | 0.46%                                    | 0.46%                                 |
| GBP P Accumulating Class           | 0.77%                                    | 0.77%                                 |
| HKD A Accumulating Unhedged Class  | 1.55%                                    | 1.55%                                 |
| USD A Accumulating Class           | 1.54%                                    | 1.54%                                 |
| USD I Accumulating Class           | 0.78%                                    | 0.78%                                 |
| USD I3 Accumulating Class          | 0.60%                                    | 0.60%                                 |
| USD I5 Accumulating Class          | 0.46%                                    | 0.46%                                 |
| USD M Accumulating Class           | 2.14%                                    | 2.14%                                 |
| USD Z Accumulating Class           | 0.14%                                    | 0.14%                                 |

## Corporate Hybrid Bond

| Share Class                         | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|-------------------------------------|------------------------------------------|---------------------------------------|
| AUD A (Monthly) Distributing Class  | 1.26%                                    | 1.26%                                 |
| CHF A Distributing Class            | 1.26%                                    | 1.26%                                 |
| CHF I Accumulating Class            | 0.65%                                    | 0.65%                                 |
| CHF I3 Accumulating Class           | 0.48%                                    | 0.48%                                 |
| CHF P Accumulating Class            | 0.62%                                    | 0.62%                                 |
| CHF P Distributing Class            | 0.63%                                    | 0.63%                                 |
| CNY A (Monthly) Distributing Class  | 1.24%                                    | 1.24%                                 |
| EUR A (Monthly) Distributing Class  | 1.26%                                    | 1.26%                                 |
| EUR A Accumulating Class            | 1.26%                                    | 1.26%                                 |
| EUR I Accumulating Class            | 0.66%                                    | 0.66%                                 |
| EUR I Distributing Class            | 0.66%                                    | 0.66%                                 |
| EUR I2 (Monthly) Distributing Class | 0.54%                                    | 0.54%                                 |
| EUR I2 Accumulating Class           | 0.54%                                    | 0.54%                                 |
| EUR I2 Distributing Class           | 0.54%                                    | 0.54%                                 |
| EUR I3 Accumulating Class           | 0.48%                                    | 0.48%                                 |
| EUR I5 Accumulating Class           | 0.36%                                    | 0.36%                                 |
| EUR M Accumulating Class            | 1.85%                                    | 1.85%                                 |
| EUR M Distributing Class            | 1.86%                                    | 1.86%                                 |
| EUR P Accumulating Class            | 0.62%                                    | 0.62%                                 |
| EUR P Distributing Class            | 0.63%                                    | 0.63%                                 |
| EUR Z Accumulating Class            | 0.05%                                    | 0.05%                                 |
| GBP I Accumulating Class            | 0.66%                                    | 0.66%                                 |
| GBP I2 (Monthly) Distributing Class | 0.52%                                    | 0.52%                                 |
| GBP I2 Accumulating Class           | 0.54%                                    | 0.54%                                 |
| GBP I2 Distributing Class           | 0.53%                                    | 0.53%                                 |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Corporate Hybrid Bond (continued)

| Share Class                         | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|-------------------------------------|------------------------------------------|---------------------------------------|
| GBP P Accumulating Class            | 0.63%                                    | 0.63%                                 |
| GBP P Distributing Class            | 0.63%                                    | 0.63%                                 |
| HKD A (Monthly) Distributing Class  | 1.25%                                    | 1.25%                                 |
| SGD A (Monthly) Distributing Class  | 1.26%                                    | 1.26%                                 |
| USD A (Monthly) Distributing Class  | 1.26%                                    | 1.26%                                 |
| USD A Accumulating Class            | 1.26%                                    | 1.26%                                 |
| USD A Distributing Class            | 1.25%                                    | 1.25%                                 |
| USD C1 Accumulating Class           | 2.25%                                    | 2.25%                                 |
| USD I (Monthly) Distributing Class  | 0.66%                                    | 0.66%                                 |
| USD I Accumulating Class            | 0.66%                                    | 0.66%                                 |
| USD I Distributing Class            | 0.66%                                    | 0.66%                                 |
| USD I2 (Monthly) Distributing Class | 0.53%                                    | 0.53%                                 |
| USD I2 Accumulating Class           | 0.54%                                    | 0.54%                                 |
| USD I2 Distributing Class           | 0.54%                                    | 0.54%                                 |
| USD M Accumulating Class            | 1.86%                                    | 1.86%                                 |
| USD M Distributing Class            | 1.86%                                    | 1.86%                                 |
| USD P Accumulating Class            | 0.62%                                    | 0.62%                                 |
| USD Z Accumulating Class            | 0.05%                                    | 0.05%                                 |

#### Developed Market FMP – 2027

| Share Class              |       |       |
|--------------------------|-------|-------|
| EUR A Accumulating Class | 0.80% | 0.80% |
| EUR I Distributing Class | 0.45% | 0.45% |
| USD A Accumulating Class | 0.80% | 0.80% |
| USD A Distributing Class | 0.80% | 0.80% |
| USD I Accumulating Class | 0.45% | 0.45% |
| USD I Distributing Class | 0.45% | 0.45% |
| USD X Accumulating Class | 0.55% | 0.55% |

#### EMD Corporate – Social and Environmental Transition

| Share Class               |       |       |
|---------------------------|-------|-------|
| CHF I Accumulating Class  | 1.10% | 1.00% |
| EUR A Accumulating Class  | 1.90% | 1.80% |
| EUR I Accumulating Class  | 1.10% | 1.00% |
| EUR I3 Accumulating Class | 0.78% | 0.68% |
| EUR M Accumulating Class  | 2.70% | 2.60% |



## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## EMD Corporate – Social and Environmental Transition (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| EUR M Distributing Class           | 2.70%                                    | 2.60%                                 |
| EUR X Accumulating Class           | 0.65%                                    | 0.45%                                 |
| GBP I Accumulating Class           | 1.07%                                    | 1.00%                                 |
| SEK A Accumulating Class           | 1.90%                                    | 1.80%                                 |
| USD A (Monthly) Distributing Class | 1.90%                                    | 1.80%                                 |
| USD A Accumulating Class           | 1.90%                                    | 1.80%                                 |
| USD C1 Accumulating Class          | 2.89%                                    | 2.80%                                 |
| USD I Accumulating Class           | 1.09%                                    | 1.00%                                 |
| USD I Distributing Class           | 1.10%                                    | 1.00%                                 |
| USD I2 Accumulating Class          | 0.94%                                    | 0.84%                                 |
| USD M Accumulating Class           | 2.69%                                    | 2.60%                                 |
| USD M Distributing Class           | 2.70%                                    | 2.60%                                 |

## Emerging Market Debt - Hard Currency

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| AUD A (Monthly) Distributing Class | 1.47%                                    | 1.47%                                 |
| AUD I Distributing Class           | 0.74%                                    | 0.74%                                 |
| CAD I2 Accumulating Class          | 0.63%                                    | 0.63%                                 |
| CAD I3 Accumulating Unhedged Class | 0.56%                                    | 0.56%                                 |
| CHF I2 Accumulating Class          | 0.63%                                    | 0.63%                                 |
| CHF P Accumulating Class           | 0.73%                                    | 0.73%                                 |
| EUR A (Monthly) Distributing Class | 1.47%                                    | 1.47%                                 |
| EUR A Accumulating Class           | 1.47%                                    | 1.47%                                 |
| EUR I Accumulating Class           | 0.77%                                    | 0.77%                                 |
| EUR I Accumulating Unhedged Class  | 0.77%                                    | 0.77%                                 |
| EUR I Distributing Class           | 0.77%                                    | 0.77%                                 |
| EUR I2 Accumulating Class          | 0.63%                                    | 0.63%                                 |
| EUR I2 Distributing Class          | 0.63%                                    | 0.63%                                 |
| EUR I3 Accumulating Class          | 0.56%                                    | 0.56%                                 |
| EUR I4 Accumulating Class          | 0.49%                                    | 0.49%                                 |
| EUR I5 Accumulating Unhedged Class | 0.42%                                    | 0.42%                                 |
| EUR M Accumulating Class           | 2.27%                                    | 2.27%                                 |
| EUR M Distributing Class           | 2.27%                                    | 2.27%                                 |
| EUR P Accumulating Class           | 0.73%                                    | 0.73%                                 |
| EUR Z Accumulating Class           | 0.07%                                    | 0.07%                                 |
| GBP I Accumulating Class           | 0.77%                                    | 0.77%                                 |
| GBP I Distributing Class           | 0.77%                                    | 0.77%                                 |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Emerging Market Debt - Hard Currency (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| GBP I2 Accumulating Class          | 0.63%                                    | 0.63%                                 |
| GBP I2 Distributing Class          | 0.63%                                    | 0.63%                                 |
| GBP P Accumulating Class           | 0.73%                                    | 0.73%                                 |
| HKD A (Monthly) Distributing Class | 1.47%                                    | 1.47%                                 |
| JPY I Accumulating Class           | 0.77%                                    | 0.77%                                 |
| SEK A Accumulating Class           | 1.47%                                    | 1.47%                                 |
| SEK I2 Accumulating Class          | 0.63%                                    | 0.63%                                 |
| SGD A (Monthly) Distributing Class | 1.47%                                    | 1.47%                                 |
| USD A (Monthly) Distributing Class | 1.47%                                    | 1.47%                                 |
| USD A Accumulating Class           | 1.47%                                    | 1.47%                                 |
| USD A Distributing Class           | 1.47%                                    | 1.47%                                 |
| USD C1 Accumulating Class          | 2.47%                                    | 2.47%                                 |
| USD I Accumulating Class           | 0.77%                                    | 0.77%                                 |
| USD I Distributing Class           | 0.77%                                    | 0.77%                                 |
| USD I2 Accumulating Class          | 0.63%                                    | 0.63%                                 |
| USD I2 Distributing Class          | 0.63%                                    | 0.63%                                 |
| USD I3 Distributing Class          | 0.56%                                    | 0.56%                                 |
| USD M Accumulating Class           | 2.27%                                    | 2.27%                                 |
| USD M Distributing Class           | 2.27%                                    | 2.27%                                 |
| USD P Accumulating Class           | 0.73%                                    | 0.73%                                 |
| USD X Accumulating Class           | 0.38%                                    | 0.38%                                 |
| USD Z Accumulating Class           | 0.07%                                    | 0.07%                                 |

#### Emerging Market Debt – Local Currency

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| AUD B (Monthly) Distributing Class | 2.95%                                    | 2.95%                                 |
| AUD B Accumulating Class           | 2.95%                                    | 2.95%                                 |
| AUD E (Monthly) Distributing Class | 2.95%                                    | 2.95%                                 |
| AUD E Accumulating Class           | 2.92%                                    | 2.92%                                 |
| AUD T (Monthly) Distributing Class | 1.95%                                    | 1.95%                                 |
| AUD T Accumulating Class           | 1.95%                                    | 1.95%                                 |
| EUR A Accumulating Class           | 1.65%                                    | 1.65%                                 |
| EUR I Accumulating Class           | 0.90%                                    | 0.90%                                 |
| EUR I Accumulating Unhedged Class  | 0.90%                                    | 0.90%                                 |
| EUR I2 Accumulating Unhedged Class | 0.75%                                    | 0.75%                                 |
| EUR I4 Distributing Unhedged Class | 0.61%                                    | 0.61%                                 |
| EUR Y Accumulating Unhedged Class  | 0.51%                                    | 0.51%                                 |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Emerging Market Debt – Local Currency (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| EUR Z Accumulating Unhedged Class  | 0.14%                                    | 0.14%                                 |
| GBP I Accumulating Class           | 0.90%                                    | 0.90%                                 |
| GBP I4 Distributing Unhedged Class | 0.60%                                    | 0.60%                                 |
| SEK A Accumulating Class           | 1.65%                                    | 1.65%                                 |
| SGD A (Monthly) Distributing Class | 1.65%                                    | 1.65%                                 |
| USD A (Monthly) Distributing Class | 1.65%                                    | 1.65%                                 |
| USD A Accumulating Class           | 1.65%                                    | 1.65%                                 |
| USD B (Monthly) Distributing Class | 2.95%                                    | 2.95%                                 |
| USD B Accumulating Class           | 2.94%                                    | 2.94%                                 |
| USD E (Monthly) Distributing Class | 2.95%                                    | 2.95%                                 |
| USD E Accumulating Class           | 2.94%                                    | 2.94%                                 |
| USD I (Monthly) Distributing Class | 0.90%                                    | 0.90%                                 |
| USD I Accumulating Class           | 0.90%                                    | 0.90%                                 |
| USD I Distributing Class           | 0.90%                                    | 0.90%                                 |
| USD I2 Accumulating Class          | 0.75%                                    | 0.75%                                 |
| USD I5 Accumulating Class          | 0.51%                                    | 0.51%                                 |
| USD T (Monthly) Distributing Class | 1.95%                                    | 1.95%                                 |
| USD T Accumulating Class           | 1.95%                                    | 1.95%                                 |
| USD X Accumulating Class           | 0.52%                                    | 0.48%                                 |
| USD Y Accumulating Class           | 0.51%                                    | 0.51%                                 |
| ZAR B (Monthly) Distributing Class | 2.95%                                    | 2.95%                                 |
| ZAR B Accumulating Class           | 2.95%                                    | 2.95%                                 |
| ZAR E (Monthly) Distributing Class | 2.95%                                    | 2.95%                                 |
| ZAR E Accumulating Class           | 2.94%                                    | 2.94%                                 |
| ZAR T (Monthly) Distributing Class | 1.95%                                    | 1.95%                                 |
| ZAR T Accumulating Class           | 1.95%                                    | 1.95%                                 |

## Emerging Market Debt Blend

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| AUD I3 Distributing Class          | 0.64% | 0.64% |
| EUR A Accumulating Class           | 1.55% | 1.55% |
| EUR I Accumulating Class           | 0.85% | 0.85% |
| EUR I Distributing Class           | 0.85% | 0.85% |
| EUR I2 Accumulating Class          | 0.72% | 0.72% |
| EUR I2 Distributing Class          | 0.71% | 0.71% |
| EUR I3 Distributing Class          | 0.65% | 0.65% |
| EUR I4 Accumulating Unhedged Class | 0.58% | 0.58% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Emerging Market Debt Blend (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| EUR I5 Accumulating Class          | 0.51%                                    | 0.51%                                 |
| EUR M Accumulating Class           | 2.35%                                    | 2.35%                                 |
| EUR M Distributing Class           | 2.36%                                    | 2.36%                                 |
| EUR Z Accumulating Class           | 0.15%                                    | 0.15%                                 |
| GBP I Accumulating Class           | 0.85%                                    | 0.85%                                 |
| GBP I Accumulating Unhedged Class  | 0.82%                                    | 0.82%                                 |
| GBP I Distributing Class           | 0.86%                                    | 0.86%                                 |
| GBP I Distributing Unhedged Class  | 0.86%                                    | 0.86%                                 |
| GBP P Accumulating Class           | 0.83%                                    | 0.83%                                 |
| GBP P Accumulating Unhedged Class  | 0.83%                                    | 0.83%                                 |
| GBP Z Accumulating Class           | 0.15%                                    | 0.15%                                 |
| NOK U Accumulating Class           | 1.20%                                    | 1.20%                                 |
| SEK A Accumulating Class           | 1.55%                                    | 1.55%                                 |
| SGD A (Monthly) Distributing Class | 1.55%                                    | 1.55%                                 |
| USD A (Monthly) Distributing Class | 1.55%                                    | 1.55%                                 |
| USD A Accumulating Class           | 1.55%                                    | 1.55%                                 |
| USD C1 Accumulating Class          | 2.56%                                    | 2.56%                                 |
| USD I Accumulating Class           | 0.85%                                    | 0.85%                                 |
| USD I Distributing Class           | 0.85%                                    | 0.85%                                 |
| USD I2 Distributing Class          | 0.71%                                    | 0.71%                                 |
| USD I5 Accumulating Class          | 0.50%                                    | 0.50%                                 |
| USD M Accumulating Class           | 2.36%                                    | 2.36%                                 |
| USD M Distributing Class           | 2.36%                                    | 2.36%                                 |
| USD Z Accumulating Class           | 0.15%                                    | 0.15%                                 |

#### Emerging Market Debt Sustainable Investment Grade Blend

##### Share Class

|                           |       |       |
|---------------------------|-------|-------|
| AUD I2 Accumulating Class | 0.84% | 0.68% |
| NOK I Accumulating Class  | 0.96% | 0.80% |
| NOK I3 Accumulating Class | 0.78% | 0.62% |
| USD I Accumulating Class  | 0.95% | 0.80% |
| USD Z Accumulating Class  | 0.36% | 0.20% |

#### Emerging Markets Equity

##### Share Class

|                          |       |       |
|--------------------------|-------|-------|
| AUD B Accumulating Class | 3.41% | 3.30% |
| AUD E Accumulating Class | 3.40% | 3.30% |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Emerging Markets Equity (continued)

| Share Class                       | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|-----------------------------------|------------------------------------------|---------------------------------------|
| AUD T Accumulating Class          | 2.41%                                    | 2.30%                                 |
| CAD I Distributing Unhedged Class | 1.41%                                    | 1.30%                                 |
| CAD I2 Distributing Class         | 1.21%                                    | 1.10%                                 |
| EUR I Accumulating Class          | 1.41%                                    | 1.30%                                 |
| EUR M Accumulating Class          | 3.41%                                    | 3.30%                                 |
| EUR Z Accumulating Class          | 0.42%                                    | 0.30%                                 |
| GBP I Accumulating Class          | 1.40%                                    | 1.30%                                 |
| GBP Z Accumulating Class          | 0.41%                                    | 0.30%                                 |
| USD A Accumulating Class          | 2.41%                                    | 2.30%                                 |
| USD B Accumulating Class          | 3.42%                                    | 3.30%                                 |
| USD E Accumulating Class          | 3.40%                                    | 3.30%                                 |
| USD I Accumulating Class          | 1.41%                                    | 1.30%                                 |
| USD M Accumulating Class          | 3.41%                                    | 3.30%                                 |
| USD T Accumulating Class          | 2.42%                                    | 2.30%                                 |
| USD Z Accumulating Class          | 0.41%                                    | 0.30%                                 |
| ZAR B Accumulating Class          | 3.42%                                    | 3.30%                                 |
| ZAR E Accumulating Class          | 3.41%                                    | 3.30%                                 |
| ZAR T Accumulating Class          | 2.42%                                    | 2.30%                                 |

## Euro Bond

## Share Class

|                           |       |       |
|---------------------------|-------|-------|
| EUR A Accumulating Class  | 0.91% | 0.90% |
| EUR I Accumulating Class  | 0.56% | 0.55% |
| EUR I Distributing Class  | 0.56% | 0.55% |
| EUR I2 Accumulating Class | 0.49% | 0.48% |
| EUR M Accumulating Class  | 1.50% | 1.50% |
| EUR X Accumulating Class  | 0.28% | 0.20% |
| EUR Z Accumulating Class  | 0.21% | 0.20% |

## Euro Bond Absolute Return

## Share Class

|                           |       |       |
|---------------------------|-------|-------|
| EUR A Accumulating Class  | 1.09% | 1.09% |
| EUR I Accumulating Class  | 0.61% | 0.61% |
| EUR I Distributing Class  | 0.59% | 0.59% |
| EUR I2 Accumulating Class | 0.50% | 0.50% |
| EUR I5 Accumulating Class | 0.39% | 0.39% |
| EUR M Accumulating Class  | 1.62% | 1.62% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Euro Bond Absolute Return (continued)

| Share Class              | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|--------------------------|------------------------------------------|---------------------------------------|
| EUR X Accumulating Class | 0.29%                                    | 0.20%                                 |
| EUR Z Accumulating Class | 0.17%                                    | 0.17%                                 |
| USD Z Accumulating Class | 0.17%                                    | 0.17%                                 |

#### European High Yield Bond

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| CHF I Accumulating Class           | 0.68% | 0.68% |
| EUR A Accumulating Class           | 1.27% | 1.27% |
| EUR I Accumulating Class           | 0.68% | 0.68% |
| EUR I2 Accumulating Class          | 0.56% | 0.56% |
| EUR I5 Distributing Class          | 0.38% | 0.38% |
| EUR M Accumulating Class           | 1.88% | 1.88% |
| EUR X Accumulating Class           | 0.28% | 0.28% |
| EUR Y Accumulating Class           | 0.18% | 0.18% |
| EUR Y Distributing Class           | 0.18% | 0.18% |
| EUR Z Accumulating Class           | 0.07% | 0.07% |
| JPY I1 Distributing Class          | 0.61% | 0.61% |
| SEK A Accumulating Class           | 1.27% | 1.27% |
| USD A (Monthly) Distributing Class | 1.28% | 1.28% |
| USD I Accumulating Class           | 0.68% | 0.68% |
| USD X Accumulating Class           | 0.27% | 0.27% |
| USD Z Accumulating Class           | 0.08% | 0.08% |

#### Event Driven

| Share Class               |       |       |
|---------------------------|-------|-------|
| EUR I Accumulating Class  | 1.07% | 1.07% |
| EUR I2 Accumulating Class | 0.82% | 0.82% |
| EUR I5 Accumulating Class | 0.58% | 0.58% |
| EUR I5 Distributing Class | 0.57% | 0.57% |
| GBP I2 Accumulating Class | 0.80% | 0.80% |
| GBP I5 Accumulating Class | 0.58% | 0.58% |
| GBP I5 Distributing Class | 0.58% | 0.58% |
| GBP P Accumulating Class  | 1.02% | 1.02% |
| JPY I Accumulating Class  | 1.08% | 1.08% |
| USD A Accumulating Class  | 2.05% | 2.05% |
| USD I Accumulating Class  | 1.07% | 1.07% |
| USD I2 Accumulating Class | 0.80% | 0.80% |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Event Driven (continued)

| Share Class               | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------|------------------------------------------|---------------------------------------|
| USD I5 Accumulating Class | 0.58%                                    | 0.58%                                 |

## Global Bond

## Share Class

|                                           |       |       |
|-------------------------------------------|-------|-------|
| EUR I Accumulating Benchmark Hedged Class | 0.50% | 0.40% |
| EUR X Accumulating Benchmark Hedged Class | 0.47% | 0.20% |
| GBP P Accumulating Benchmark Hedged Class | 0.58% | 0.39% |
| GBP P Distributing Class                  | 0.55% | 0.39% |
| USD A Accumulating Class                  | 0.80% | 0.60% |
| USD C1 Accumulating Class                 | 1.72% | 1.60% |
| USD I Accumulating Benchmark Hedged Class | 0.57% | 0.40% |
| USD I Accumulating Class                  | 0.59% | 0.40% |
| USD M Accumulating Class                  | 1.17% | 1.00% |
| USD Z Accumulating Class                  | 0.37% | 0.20% |

## Global Equity Megatrends

## Share Class

|                                    |       |       |
|------------------------------------|-------|-------|
| EUR A Accumulating Unhedged Class  | 1.73% | 1.73% |
| EUR I Accumulating Unhedged Class  | 0.92% | 0.92% |
| EUR M Accumulating Unhedged Class  | 2.52% | 2.52% |
| GBP I2 Accumulating Unhedged Class | 0.78% | 0.78% |
| GBP I2 Distributing Unhedged Class | 0.77% | 0.77% |
| GBP I4 Accumulating Unhedged Class | 0.59% | 0.59% |
| GBP I4 Distributing Unhedged Class | 0.60% | 0.60% |
| GBP P Accumulating Unhedged Class  | 0.88% | 0.88% |
| HKD A Accumulating Class           | 1.72% | 1.72% |
| SGD A Accumulating Class           | 1.71% | 1.71% |
| SGD S Accumulating Class           | 1.73% | 1.73% |
| USD A Accumulating Class           | 1.72% | 1.72% |
| USD C1 Accumulating Class          | 2.72% | 2.72% |
| USD I Accumulating Class           | 0.92% | 0.92% |
| USD I4 Accumulating Class          | 0.61% | 0.61% |
| USD M Accumulating Class           | 2.52% | 2.52% |
| USD S Accumulating Class           | 1.72% | 1.72% |
| USD U Accumulating Class           | 1.32% | 1.32% |
| USD Z Accumulating Class           | 0.12% | 0.12% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Global Flexible Credit Income

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| CAD I5 Accumulating Class          | 0.40%                                    | 0.40%                                 |
| EUR I Accumulating Class           | 0.70%                                    | 0.70%                                 |
| EUR M Accumulating Class           | 2.11%                                    | 2.11%                                 |
| EUR X Accumulating Class           | 0.41%                                    | 0.35%                                 |
| GBP I5 Accumulating Class          | 0.40%                                    | 0.40%                                 |
| GBP P Distributing Class           | 0.67%                                    | 0.67%                                 |
| GBP X Accumulating Class           | 0.41%                                    | 0.35%                                 |
| USD A (Monthly) Distributing Class | 1.31%                                    | 1.31%                                 |
| USD A Accumulating Class           | 1.30%                                    | 1.30%                                 |
| USD I Accumulating Class           | 0.70%                                    | 0.70%                                 |
| USD I Distributing Class           | 0.71%                                    | 0.71%                                 |
| USD M Accumulating Class           | 2.10%                                    | 2.10%                                 |
| USD M Distributing Class           | 2.12%                                    | 2.12%                                 |
| USD U Accumulating Class           | 1.00%                                    | 1.00%                                 |
| USD Z Accumulating Class           | 0.10%                                    | 0.10%                                 |

#### Global High Yield Engagement

| Share Class                   |       |       |
|-------------------------------|-------|-------|
| AUD I Distributing Class      | 0.69% | 0.69% |
| AUD I4 Accumulating Class     | 0.48% | 0.47% |
| CHF I4 Accumulating Class     | 0.48% | 0.47% |
| CHF I4 Distributing Class     | 0.48% | 0.47% |
| CHF X Accumulating Class      | 1.20% | 1.20% |
| EUR I4 Accumulating Class     | 0.48% | 0.47% |
| EUR I4 Distributing Class     | 0.48% | 0.47% |
| EUR X Accumulating Class      | 1.20% | 1.20% |
| EUR Z (PF) Accumulating Class | 0.20% | 0.20% |
| GBP I4 Accumulating Class     | 0.48% | 0.47% |
| GBP X Accumulating Class      | 1.20% | 1.20% |
| USD A Accumulating Class      | 1.31% | 1.30% |
| USD I Accumulating Class      | 0.67% | 0.67% |
| USD I4 Accumulating Class     | 0.48% | 0.47% |
| USD M Distributing Class      | 1.91% | 1.90% |
| USD X Accumulating Class      | 1.20% | 1.20% |
| USD Z Accumulating Class      | 0.11% | 0.10% |



## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Global Investment Grade Credit

| Share Class              | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|--------------------------|------------------------------------------|---------------------------------------|
| EUR I Accumulating Class | 0.42%                                    | 0.42%                                 |
| EUR X Accumulating Class | 0.24%                                    | 0.20%                                 |
| GBP P Distributing Class | 0.42%                                    | 0.42%                                 |
| GBP X Accumulating Class | 0.25%                                    | 0.20%                                 |
| GBP X Distributing Class | 0.24%                                    | 0.20%                                 |
| USD I Accumulating Class | 0.44%                                    | 0.44%                                 |
| USD X Accumulating Class | 0.24%                                    | 0.20%                                 |
| USD Z Accumulating Class | 0.14%                                    | 0.14%                                 |

## Global Opportunistic Bond

| Share Class               |       |       |
|---------------------------|-------|-------|
| EUR I Accumulating Class  | 0.80% | 0.50% |
| GBP P Accumulating Class  | 0.79% | 0.49% |
| USD A Accumulating Class  | 1.10% | 0.80% |
| USD I Accumulating Class  | 0.80% | 0.50% |
| USD I Distributing Class  | 0.81% | 0.50% |
| USD I2 Accumulating Class | 0.75% | 0.44% |
| USD I2 Distributing Class | 0.75% | 0.44% |
| USD Z Accumulating Class  | 0.49% | 0.20% |

## Global Value

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| EUR M Accumulating Class           | 2.42% | 1.90% |
| GBP I5 Accumulating Unhedged Class | 0.76% | 0.43% |
| GBP P Accumulating Unhedged Class  | 0.97% | 0.63% |
| USD A Accumulating Class           | 1.60% | 1.10% |
| USD I Accumulating Class           | 1.06% | 0.65% |
| USD I3 Accumulating Class          | 1.01% | 0.52% |
| USD Z Accumulating Class           | 0.65% | 0.20% |

## High Yield Bond

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| AUD A (Monthly) Distributing Class | 1.30% | 1.30% |
| AUD A Accumulating Class           | 1.30% | 1.30% |
| AUD B (Monthly) Distributing Class | 2.90% | 2.90% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### High Yield Bond (continued)

| Share Class                                 | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------------------------|------------------------------------------|---------------------------------------|
| AUD B Accumulating Class                    | 2.90%                                    | 2.90%                                 |
| AUD E (Monthly) Distributing Class          | 2.90%                                    | 2.90%                                 |
| AUD E Accumulating Class                    | 2.90%                                    | 2.90%                                 |
| AUD I Distributing Class                    | 0.70%                                    | 0.70%                                 |
| AUD T (Monthly) Distributing Class          | 1.90%                                    | 1.90%                                 |
| AUD T (Weekly) Distributing Class           | 1.90%                                    | 1.90%                                 |
| AUD T Accumulating Class                    | 1.90%                                    | 1.90%                                 |
| CAD A (Monthly) Distributing Class          | 1.30%                                    | 1.30%                                 |
| CAD I2 Accumulating Class                   | 0.60%                                    | 0.60%                                 |
| CHF A Accumulating Class                    | 1.30%                                    | 1.30%                                 |
| CHF I Accumulating Class                    | 0.70%                                    | 0.70%                                 |
| CHF I2 Accumulating Class                   | 0.60%                                    | 0.60%                                 |
| CNY A (Monthly) Distributing Class          | 1.30%                                    | 1.30%                                 |
| CNY I (Monthly) Distributing Class          | 0.70%                                    | 0.70%                                 |
| EUR A (Monthly) Distributing Class          | 1.30%                                    | 1.30%                                 |
| EUR A Accumulating Class                    | 1.30%                                    | 1.30%                                 |
| EUR A Distributing Class                    | 1.30%                                    | 1.30%                                 |
| EUR I Accumulating Class                    | 0.70%                                    | 0.70%                                 |
| EUR I Distributing Class                    | 0.70%                                    | 0.70%                                 |
| EUR I2 Accumulating Class                   | 0.60%                                    | 0.60%                                 |
| EUR I2 Distributing Class                   | 0.60%                                    | 0.60%                                 |
| EUR M Accumulating Class                    | 1.89%                                    | 1.89%                                 |
| EUR Z Accumulating Class                    | 0.10%                                    | 0.10%                                 |
| GBP A (Monthly) Distributing Class          | 1.30%                                    | 1.30%                                 |
| GBP A Accumulating Class                    | 1.30%                                    | 1.30%                                 |
| GBP A Distributing Class                    | 1.30%                                    | 1.30%                                 |
| GBP I Accumulating Class                    | 0.70%                                    | 0.70%                                 |
| GBP I Distributing Class                    | 0.70%                                    | 0.70%                                 |
| GBP I2 Accumulating Class                   | 0.60%                                    | 0.60%                                 |
| GBP I2 Distributing Class                   | 0.60%                                    | 0.60%                                 |
| GBP Z Accumulating Class                    | 0.10%                                    | 0.10%                                 |
| HKD A (Monthly) Distributing Class          | 1.30%                                    | 1.30%                                 |
| JPY A (Monthly) Distributing Unhedged Class | 1.30%                                    | 1.30%                                 |
| SEK A Accumulating Class                    | 1.30%                                    | 1.30%                                 |
| SGD A (Monthly) Distributing Class          | 1.30%                                    | 1.30%                                 |
| SGD A Accumulating Class                    | 1.30%                                    | 1.30%                                 |
| USD A (Monthly) Distributing Class          | 1.30%                                    | 1.30%                                 |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## High Yield Bond (continued)

| Share Class                         | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|-------------------------------------|------------------------------------------|---------------------------------------|
| USD A (Weekly) Distributing Class   | 1.30%                                    | 1.30%                                 |
| USD A Accumulating Class            | 1.30%                                    | 1.30%                                 |
| USD A Distributing Class            | 1.30%                                    | 1.30%                                 |
| USD B (Monthly) Distributing Class  | 2.90%                                    | 2.90%                                 |
| USD B Accumulating Class            | 2.90%                                    | 2.90%                                 |
| USD C Accumulating Class            | 1.90%                                    | 1.90%                                 |
| USD C1 Accumulating Class           | 2.30%                                    | 2.30%                                 |
| USD C1 Distributing Class           | 2.30%                                    | 2.30%                                 |
| USD E (Monthly) Distributing Class  | 2.90%                                    | 2.90%                                 |
| USD E Accumulating Class            | 2.90%                                    | 2.90%                                 |
| USD I (Monthly) Distributing Class  | 0.70%                                    | 0.70%                                 |
| USD I Accumulating Class            | 0.70%                                    | 0.70%                                 |
| USD I Distributing Class            | 0.70%                                    | 0.70%                                 |
| USD I2 (Monthly) Distributing Class | 0.60%                                    | 0.60%                                 |
| USD I2 Accumulating Class           | 0.60%                                    | 0.60%                                 |
| USD I2 Distributing Class           | 0.60%                                    | 0.60%                                 |
| USD I4 (Monthly) Distributing Class | 0.46%                                    | 0.46%                                 |
| USD M Accumulating Class            | 1.90%                                    | 1.90%                                 |
| USD M Distributing Class            | 1.90%                                    | 1.90%                                 |
| USD P Accumulating Class            | 0.67%                                    | 0.67%                                 |
| USD T (Monthly) Distributing Class  | 1.90%                                    | 1.90%                                 |
| USD T (Weekly) Distributing Class   | 1.90%                                    | 1.90%                                 |
| USD T Accumulating Class            | 1.90%                                    | 1.90%                                 |
| USD U (Monthly) Distributing Class  | 1.00%                                    | 1.00%                                 |
| USD U Accumulating Class            | 1.00%                                    | 1.00%                                 |
| USD Z Accumulating Class            | 0.10%                                    | 0.10%                                 |
| ZAR B (Monthly) Distributing Class  | 2.90%                                    | 2.90%                                 |
| ZAR E (Monthly) Distributing Class  | 2.90%                                    | 2.90%                                 |
| ZAR E Accumulating Class            | 2.90%                                    | 2.90%                                 |
| ZAR T (Monthly) Distributing Class  | 1.90%                                    | 1.90%                                 |
| ZAR T Accumulating Class            | 1.90%                                    | 1.90%                                 |

## Japan Equity Engagement

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| EUR I5 Distributing Class          | 0.59% | 0.59% |
| GBP I5 Accumulating Unhedged Class | 0.59% | 0.59% |
| GBP P Accumulating Unhedged Class  | 0.98% | 0.98% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Japan Equity Engagement (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| JPY A Accumulating Class           | 1.87%                                    | 1.87%                                 |
| JPY I Accumulating Class           | 1.01%                                    | 1.01%                                 |
| JPY I Distributing Class           | 1.02%                                    | 1.02%                                 |
| JPY I5 Accumulating Class          | 0.59%                                    | 0.59%                                 |
| JPY Z Accumulating Class           | 0.16%                                    | 0.16%                                 |
| USD A Accumulating Class           | 1.87%                                    | 1.87%                                 |
| USD I Accumulating Class           | 1.02%                                    | 1.02%                                 |
| USD I5 Accumulating Unhedged Class | 0.59%                                    | 0.59%                                 |
| USD X Accumulating Unhedged Class  | 0.52%                                    | 0.45%                                 |

#### Next Generation Connectivity

| Share Class                       |       |       |
|-----------------------------------|-------|-------|
| AUD A Accumulating Class          | 1.83% | 1.83% |
| AUD E Accumulating Class          | 2.83% | 2.83% |
| AUD I2 Accumulating Class         | 0.81% | 0.81% |
| CHF A Accumulating Class          | 1.83% | 1.83% |
| CHF I Accumulating Class          | 0.98% | 0.98% |
| CHF I2 Accumulating Class         | 0.81% | 0.81% |
| CNY A Accumulating Class          | 1.83% | 1.83% |
| CNY I2 Accumulating Class         | 0.81% | 0.81% |
| EUR A Accumulating Class          | 1.83% | 1.83% |
| EUR A Accumulating Unhedged Class | 1.83% | 1.83% |
| EUR I Accumulating Class          | 0.98% | 0.98% |
| EUR I Accumulating Unhedged Class | 0.98% | 0.98% |
| EUR I2 Accumulating Class         | 0.81% | 0.81% |
| EUR I5 Accumulating Class         | 0.56% | 0.56% |
| EUR M Accumulating Unhedged Class | 2.63% | 2.63% |
| GBP A Accumulating Class          | 1.83% | 1.83% |
| GBP I Accumulating Unhedged Class | 0.98% | 0.98% |
| GBP I2 Accumulating Class         | 0.81% | 0.81% |
| HKD A Accumulating Class          | 1.83% | 1.83% |
| HKD I2 Accumulating Class         | 0.80% | 0.80% |
| SGD A Accumulating Class          | 1.83% | 1.83% |
| SGD I2 Accumulating Class         | 0.81% | 0.81% |
| USD A Accumulating Class          | 1.83% | 1.83% |
| USD E Accumulating Class          | 2.84% | 2.84% |
| USD I Accumulating Class          | 0.98% | 0.98% |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Next Generation Connectivity (continued)

| Share Class               | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------|------------------------------------------|---------------------------------------|
| USD I Distributing Class  | 0.98%                                    | 0.98%                                 |
| USD I2 Accumulating Class | 0.81%                                    | 0.81%                                 |
| USD I3 Accumulating Class | 0.72%                                    | 0.72%                                 |
| USD I5 Accumulating Class | 0.55%                                    | 0.55%                                 |
| USD M Accumulating Class  | 2.63%                                    | 2.63%                                 |
| USD Z Accumulating Class  | 0.12%                                    | 0.12%                                 |
| ZAR A Accumulating Class  | 1.83%                                    | 1.83%                                 |
| ZAR E Accumulating Class  | 2.83%                                    | 2.83%                                 |

## Next Generation Mobility

| Share Class                       |       |       |
|-----------------------------------|-------|-------|
| EUR A Accumulating Class          | 1.96% | 1.96% |
| EUR I Accumulating Class          | 1.11% | 1.11% |
| EUR I Accumulating Unhedged Class | 1.11% | 1.11% |
| EUR M Accumulating Unhedged Class | 2.76% | 2.76% |
| USD A Accumulating Class          | 1.96% | 1.96% |
| USD C1 Accumulating Class         | 2.96% | 2.96% |
| USD I Accumulating Class          | 1.11% | 1.11% |
| USD I Distributing Class          | 1.10% | 1.10% |
| USD M Accumulating Class          | 2.76% | 2.76% |
| USD X Accumulating Class          | 1.80% | 1.80% |

## Next Generation Space Economy

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| EUR A Accumulating Unhedged Class  | 1.85% | 1.85% |
| EUR A Distributing Unhedged Class  | 1.76% | 1.76% |
| EUR I Distributing Unhedged Class  | 0.91% | 0.91% |
| EUR I3 Accumulating Unhedged Class | 0.77% | 0.77% |
| EUR M Accumulating Unhedged Class  | 2.66% | 2.66% |
| USD A Accumulating Class           | 1.84% | 1.84% |
| USD I Accumulating Class           | 1.02% | 1.02% |

## Short Duration Emerging Market Debt

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| AUD A (Monthly) Distributing Class | 1.06% | 1.06% |
| CAD A (Monthly) Distributing Class | 1.06% | 1.06% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Short Duration Emerging Market Debt (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| CHF A Accumulating Class           | 1.06%                                    | 1.06%                                 |
| CHF A Distributing Class           | 1.06%                                    | 1.06%                                 |
| CHF I Accumulating Class           | 0.56%                                    | 0.56%                                 |
| CHF I2 Accumulating Class          | 0.46%                                    | 0.46%                                 |
| CHF I2 Distributing Class          | 0.46%                                    | 0.46%                                 |
| CHF I5 Accumulating Class          | 0.31%                                    | 0.31%                                 |
| CHF P Accumulating Class           | 0.53%                                    | 0.53%                                 |
| EUR A Accumulating Class           | 1.06%                                    | 1.06%                                 |
| EUR A Distributing Class           | 1.06%                                    | 1.06%                                 |
| EUR I Accumulating Class           | 0.56%                                    | 0.56%                                 |
| EUR I Distributing Class           | 0.56%                                    | 0.56%                                 |
| EUR I2 Accumulating Class          | 0.46%                                    | 0.46%                                 |
| EUR I2 Distributing Class          | 0.46%                                    | 0.46%                                 |
| EUR I3 Accumulating Class          | 0.41%                                    | 0.41%                                 |
| EUR I5 Accumulating Class          | 0.31%                                    | 0.31%                                 |
| EUR M Accumulating Class           | 1.66%                                    | 1.66%                                 |
| EUR M Distributing Class           | 1.66%                                    | 1.66%                                 |
| EUR P Accumulating Class           | 0.53%                                    | 0.53%                                 |
| EUR U Accumulating Class           | 0.81%                                    | 0.81%                                 |
| GBP A Accumulating Class           | 1.06%                                    | 1.06%                                 |
| GBP I Accumulating Class           | 0.56%                                    | 0.56%                                 |
| GBP I Distributing Class           | 0.56%                                    | 0.56%                                 |
| GBP I2 Accumulating Class          | 0.46%                                    | 0.46%                                 |
| GBP I2 Distributing Class          | 0.46%                                    | 0.46%                                 |
| GBP I5 Distributing Class          | 0.31%                                    | 0.31%                                 |
| GBP P Accumulating Class           | 0.54%                                    | 0.54%                                 |
| JPY I Accumulating Class           | 0.56%                                    | 0.56%                                 |
| JPY I Distributing Class           | 0.56%                                    | 0.56%                                 |
| SEK A Accumulating Class           | 1.06%                                    | 1.06%                                 |
| SGD A (Monthly) Distributing Class | 1.06%                                    | 1.06%                                 |
| USD A (Monthly) Distributing Class | 1.06%                                    | 1.06%                                 |
| USD A Accumulating Class           | 1.06%                                    | 1.06%                                 |
| USD A Distributing Class           | 1.06%                                    | 1.06%                                 |
| USD C1 Accumulating Class          | 2.06%                                    | 2.06%                                 |
| USD C1 Distributing Class          | 2.06%                                    | 2.06%                                 |
| USD I Accumulating Class           | 0.56%                                    | 0.56%                                 |
| USD I Distributing Class           | 0.56%                                    | 0.56%                                 |
| USD I2 Accumulating Class          | 0.46%                                    | 0.46%                                 |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Short Duration Emerging Market Debt (continued)

| Share Class               | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------|------------------------------------------|---------------------------------------|
| USD I2 Distributing Class | 0.46%                                    | 0.46%                                 |
| USD I5 Accumulating Class | 0.31%                                    | 0.31%                                 |
| USD I5 Distributing Class | 0.31%                                    | 0.31%                                 |
| USD M Accumulating Class  | 1.66%                                    | 1.66%                                 |
| USD M Distributing Class  | 1.66%                                    | 1.66%                                 |
| USD P Accumulating Class  | 0.53%                                    | 0.53%                                 |
| USD Z Accumulating Class  | 0.06%                                    | 0.06%                                 |

## Short Duration Euro Bond

| Share Class               |       |       |
|---------------------------|-------|-------|
| CHF P Accumulating Class  | 0.23% | 0.23% |
| CHF U Accumulating Class  | 0.34% | 0.34% |
| EUR A Accumulating Class  | 0.43% | 0.43% |
| EUR I Accumulating Class  | 0.24% | 0.24% |
| EUR I Distributing Class  | 0.24% | 0.24% |
| EUR I2 Accumulating Class | 0.20% | 0.20% |
| EUR I3 Accumulating Class | 0.18% | 0.18% |
| EUR I5 Accumulating Class | 0.14% | 0.14% |
| EUR M Accumulating Class  | 0.63% | 0.63% |
| EUR U Accumulating Class  | 0.34% | 0.34% |
| EUR Z Accumulating Class  | 0.05% | 0.05% |
| GBP I Distributing Class  | 0.23% | 0.23% |
| JPY I Accumulating Class  | 0.25% | 0.25% |
| USD I Accumulating Class  | 0.24% | 0.24% |
| USD Z Accumulating Class  | 0.05% | 0.05% |

## Short Duration High Yield Engagement

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| AUD A (Monthly) Distributing Class | 1.32% | 1.32% |
| CHF A Accumulating Class           | 1.32% | 1.32% |
| CHF I Accumulating Class           | 0.72% | 0.72% |
| CNY A (Monthly) Distributing Class | 1.32% | 1.32% |
| EUR A Accumulating Class           | 1.32% | 1.32% |
| EUR A Distributing Class           | 1.32% | 1.32% |
| EUR I Accumulating Class           | 0.72% | 0.72% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Short Duration High Yield Engagement (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| EUR I2 Accumulating Class          | 0.62%                                    | 0.62%                                 |
| EUR M Accumulating Class           | 1.92%                                    | 1.92%                                 |
| EUR M Distributing Class           | 1.92%                                    | 1.92%                                 |
| GBP I Accumulating Class           | 0.73%                                    | 0.73%                                 |
| GBP I Distributing Class           | 0.72%                                    | 0.72%                                 |
| GBP I2 Accumulating Class          | 0.62%                                    | 0.62%                                 |
| GBP I2 Distributing Class          | 0.62%                                    | 0.62%                                 |
| HKD A (Monthly) Distributing Class | 1.32%                                    | 1.32%                                 |
| JPY I Accumulating Class           | 0.72%                                    | 0.72%                                 |
| SGD A (Monthly) Distributing Class | 1.32%                                    | 1.32%                                 |
| USD A (Monthly) Distributing Class | 1.32%                                    | 1.32%                                 |
| USD A Accumulating Class           | 1.32%                                    | 1.32%                                 |
| USD A Distributing Class           | 1.32%                                    | 1.32%                                 |
| USD C1 Accumulating Class          | 2.32%                                    | 2.32%                                 |
| USD I Accumulating Class           | 0.72%                                    | 0.72%                                 |
| USD I Distributing Class           | 0.71%                                    | 0.71%                                 |
| USD I2 Accumulating Class          | 0.62%                                    | 0.62%                                 |
| USD I2 Distributing Class          | 0.62%                                    | 0.62%                                 |
| USD I4 Accumulating Class          | 0.46%                                    | 0.46%                                 |
| USD I5 Accumulating Class          | 0.42%                                    | 0.42%                                 |
| USD M Accumulating Class           | 1.92%                                    | 1.92%                                 |
| USD M Distributing Class           | 1.92%                                    | 1.92%                                 |
| USD Z Accumulating Class           | 0.12%                                    | 0.12%                                 |

#### Strategic Income

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| AUD A (Monthly) Distributing Class | 1.08% | 1.08% |
| AUD E (Monthly) Distributing Class | 2.08% | 2.08% |
| AUD Z (Monthly) Distributing Class | 0.08% | 0.08% |
| CNY A (Monthly) Distributing Class | 1.08% | 1.08% |
| EUR A (Monthly) Distributing Class | 1.08% | 1.08% |
| EUR A Accumulating Class           | 1.08% | 1.08% |
| EUR I Accumulating Class           | 0.58% | 0.58% |
| EUR I2 Accumulating Class          | 0.48% | 0.48% |
| EUR M Accumulating Class           | 1.68% | 1.68% |
| GBP A (Monthly) Distributing Class | 1.08% | 1.08% |



## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Strategic Income (continued)

| Share Class                                 | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------------------------|------------------------------------------|---------------------------------------|
| GBP I (Monthly) Distributing Class          | 0.58%                                    | 0.58%                                 |
| GBP I2 Accumulating Class                   | 0.48%                                    | 0.48%                                 |
| HKD A (Monthly) Distributing Class          | 1.08%                                    | 1.08%                                 |
| JPY A (Monthly) Distributing Class          | 1.08%                                    | 1.08%                                 |
| JPY A (Monthly) Distributing Unhedged Class | 1.08%                                    | 1.08%                                 |
| JPY E (Monthly) Distributing Unhedged Class | 2.08%                                    | 2.08%                                 |
| JPY I Accumulating Class                    | 0.58%                                    | 0.58%                                 |
| JPY I Accumulating Unhedged Class           | 0.58%                                    | 0.58%                                 |
| JPY I CG Distributing Class                 | 0.58%                                    | 0.58%                                 |
| JPY I Distributing Class                    | 0.57%                                    | 0.57%                                 |
| JPY Z Accumulating Class                    | 0.08%                                    | 0.08%                                 |
| SGD A (Monthly) Distributing Class          | 1.08%                                    | 1.08%                                 |
| SGD A Accumulating Class                    | 1.08%                                    | 1.08%                                 |
| SGD I (Monthly) Distributing Class          | 0.58%                                    | 0.58%                                 |
| USD A (Monthly) Distributing Class          | 1.08%                                    | 1.08%                                 |
| USD A Accumulating Class                    | 1.08%                                    | 1.08%                                 |
| USD A Distributing Class                    | 1.08%                                    | 1.08%                                 |
| USD C1 Accumulating Class                   | 2.08%                                    | 2.08%                                 |
| USD E (Monthly) Distributing Class          | 2.08%                                    | 2.08%                                 |
| USD E Accumulating Class                    | 2.08%                                    | 2.08%                                 |
| USD I (Monthly) Distributing Class          | 0.59%                                    | 0.59%                                 |
| USD I Accumulating Class                    | 0.58%                                    | 0.58%                                 |
| USD I Distributing Class                    | 0.58%                                    | 0.58%                                 |
| USD I2 Accumulating Class                   | 0.53%                                    | 0.53%                                 |
| USD I4 (Monthly) Distributing Class         | 0.38%                                    | 0.38%                                 |
| USD I5 Accumulating Class                   | 0.33%                                    | 0.33%                                 |
| USD M Accumulating Class                    | 1.68%                                    | 1.68%                                 |
| USD M Distributing Class                    | 1.68%                                    | 1.68%                                 |
| USD Z Accumulating Class                    | 0.08%                                    | 0.08%                                 |
| ZAR A (Monthly) Distributing Class          | 1.08%                                    | 1.08%                                 |
| ZAR E (Monthly) Distributing Class          | 2.08%                                    | 2.08%                                 |

## Sustainable Emerging Market Debt - Hard Currency

| Share Class               |       |       |
|---------------------------|-------|-------|
| CHF I2 Accumulating Class | 0.60% | 0.60% |
| EUR I2 Accumulating Class | 0.60% | 0.60% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### Sustainable Emerging Market Debt - Hard Currency (continued)

| Share Class               | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------|------------------------------------------|---------------------------------------|
| EUR I2 Distributing Class | 0.62%                                    | 0.62%                                 |
| EUR I3 Accumulating Class | 0.55%                                    | 0.55%                                 |
| EUR I4 Accumulating Class | 0.48%                                    | 0.48%                                 |
| EUR X Accumulating Class  | 0.41%                                    | 0.41%                                 |
| GBP I2 Distributing Class | 0.62%                                    | 0.62%                                 |
| GBP I3 Distributing Class | 0.53%                                    | 0.53%                                 |
| USD A Accumulating Class  | 1.44%                                    | 1.44%                                 |
| USD I Accumulating Class  | 0.76%                                    | 0.76%                                 |
| USD I2 Accumulating Class | 0.59%                                    | 0.59%                                 |
| USD I2 Distributing Class | 0.62%                                    | 0.62%                                 |
| USD I4 Accumulating Class | 0.47%                                    | 0.47%                                 |
| USD I5 Accumulating Class | 0.41%                                    | 0.41%                                 |

#### Tactical Macro

| Share Class               |       |       |
|---------------------------|-------|-------|
| EUR I5 Accumulating Class | 0.81% | 0.60% |
| USD I Accumulating Class  | 1.24% | 1.00% |
| USD I5 Accumulating Class | 0.82% | 0.60% |
| USD Z Accumulating Class  | 0.43% | 0.20% |

#### Uncorrelated Strategies

| Share Class               |       |       |
|---------------------------|-------|-------|
| CHF I Accumulating Class  | 1.78% | 1.70% |
| EUR A Accumulating Class  | 2.53% | 2.45% |
| EUR I Accumulating Class  | 1.76% | 1.70% |
| EUR I2 Accumulating Class | 1.61% | 1.55% |
| EUR M Accumulating Class  | 3.32% | 3.25% |
| EUR P Accumulating Class  | 1.74% | 1.66% |
| GBP I Accumulating Class  | 1.77% | 1.70% |
| GBP I2 Accumulating Class | 1.62% | 1.55% |
| GBP I2 Distributing Class | 1.62% | 1.55% |
| GBP I5 Accumulating Class | 1.40% | 1.33% |
| GBP P Accumulating Class  | 1.74% | 1.66% |
| GBP Z Accumulating Class  | 1.03% | 0.95% |
| JPY I Accumulating Class  | 1.78% | 1.70% |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## Uncorrelated Strategies (continued)

| Share Class               | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------|------------------------------------------|---------------------------------------|
| SGD A Accumulating Class  | 2.49%                                    | 2.45%                                 |
| USD A Accumulating Class  | 2.53%                                    | 2.45%                                 |
| USD C1 Accumulating Class | 3.53%                                    | 3.45%                                 |
| USD I Accumulating Class  | 1.76%                                    | 1.70%                                 |
| USD I2 Accumulating Class | 1.60%                                    | 1.55%                                 |
| USD I5 Accumulating Class | 1.39%                                    | 1.32%                                 |
| USD M Accumulating Class  | 3.33%                                    | 3.25%                                 |
| USD P Accumulating Class  | 1.72%                                    | 1.66%                                 |
| USD Z Accumulating Class  | 1.01%                                    | 0.95%                                 |

## US Equity

## Share Class

|                                    |       |       |
|------------------------------------|-------|-------|
| EUR I Accumulating Unhedged Class  | 0.96% | 0.95% |
| EUR I5 Accumulating Class          | 0.58% | 0.57% |
| EUR I5 Accumulating Unhedged Class | 0.59% | 0.57% |
| EUR I5 Distributing Unhedged Class | 0.59% | 0.57% |
| EUR X Accumulating Unhedged Class  | 0.32% | 0.25% |
| GBP I5 Distributing Unhedged Class | 0.59% | 0.58% |
| GBP X Accumulating Unhedged Class  | 0.43% | 0.25% |
| JPY I3 Accumulating Class          | 0.77% | 0.72% |
| USD A Accumulating Class           | 1.74% | 1.70% |
| USD I Accumulating Class           | 0.98% | 0.95% |
| USD I Distributing Class           | 0.92% | 0.92% |
| USD I5 Accumulating Class          | 0.60% | 0.58% |
| USD I5 Distributing Class          | 0.60% | 0.57% |
| USD M Accumulating Class           | 2.54% | 2.50% |
| USD X Accumulating Class           | 0.37% | 0.25% |
| USD Z Accumulating Class           | 0.23% | 0.20% |

## US Equity Premium

## Share Class

|                           |       |       |
|---------------------------|-------|-------|
| EUR I Accumulating Class  | 0.71% | 0.71% |
| EUR I3 Distributing Class | 0.52% | 0.52% |
| EUR I4 Accumulating Class | 0.47% | 0.47% |
| EUR I4 Distributing Class | 0.46% | 0.46% |
| EUR M Accumulating Class  | 2.11% | 2.11% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### US Equity Premium (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| GBP I Accumulating Unhedged Class  | 0.71%                                    | 0.71%                                 |
| GBP I3 Accumulating Unhedged Class | 0.52%                                    | 0.52%                                 |
| GBP I3 Distributing Class          | 0.52%                                    | 0.52%                                 |
| GBP I3 Distributing Unhedged Class | 0.51%                                    | 0.51%                                 |
| GBP I4 Accumulating Unhedged Class | 0.47%                                    | 0.47%                                 |
| GBP P Distributing Unhedged Class  | 0.68%                                    | 0.68%                                 |
| GBP X Accumulating Unhedged Class  | 0.45%                                    | 0.45%                                 |
| SGD A (Monthly) Distributing Class | 1.31%                                    | 1.31%                                 |
| USD A Accumulating Class           | 1.31%                                    | 1.31%                                 |
| USD I (Monthly) Distributing Class | 0.71%                                    | 0.71%                                 |
| USD I Accumulating Class           | 0.71%                                    | 0.71%                                 |
| USD I3 Distributing Class          | 0.52%                                    | 0.52%                                 |
| USD I4 Accumulating Class          | 0.47%                                    | 0.47%                                 |
| USD M Accumulating Class           | 2.11%                                    | 2.11%                                 |
| USD Z Accumulating Class           | 0.11%                                    | 0.11%                                 |

#### US Large Cap Value

##### Share Class

|                                    |       |       |
|------------------------------------|-------|-------|
| EUR A Accumulating Class           | 1.57% | 1.57% |
| EUR A Accumulating Unhedged Class  | 1.57% | 1.57% |
| EUR I Accumulating Class           | 0.77% | 0.77% |
| EUR I Accumulating Unhedged Class  | 0.77% | 0.77% |
| EUR I4 Distributing Unhedged Class | 0.49% | 0.49% |
| GBP I Accumulating Class           | 0.76% | 0.76% |
| GBP I Accumulating Unhedged Class  | 0.78% | 0.78% |
| GBP I Distributing Class           | 0.77% | 0.77% |
| GBP I Distributing Unhedged Class  | 0.77% | 0.77% |
| GBP I2 Accumulating Class          | 0.62% | 0.62% |
| GBP I2 Accumulating Unhedged Class | 0.63% | 0.63% |
| GBP I2 Distributing Class          | 0.63% | 0.63% |
| GBP I2 Distributing Unhedged Class | 0.62% | 0.62% |
| GBP I4 Distributing Unhedged Class | 0.49% | 0.49% |
| GBP P Accumulating Unhedged Class  | 0.74% | 0.74% |
| GBP P Distributing Class           | 0.74% | 0.74% |
| GBP Y Accumulating Unhedged Class  | 0.70% | 0.70% |
| GBP Y Distributing Unhedged Class  | 0.70% | 0.70% |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## US Large Cap Value (continued)

| Share Class               | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|---------------------------|------------------------------------------|---------------------------------------|
| USD A Accumulating Class  | 1.57%                                    | 1.57%                                 |
| USD I Accumulating Class  | 0.77%                                    | 0.77%                                 |
| USD I4 Distributing Class | 0.49%                                    | 0.49%                                 |
| USD I5 Accumulating Class | 0.41%                                    | 0.41%                                 |
| USD M Accumulating Class  | 2.37%                                    | 2.37%                                 |
| USD Y Accumulating Class  | 0.70%                                    | 0.70%                                 |
| USD Z Accumulating Class  | 0.07%                                    | 0.07%                                 |

## US Long Short Equity

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| EUR A Accumulating Class           | 2.42% | 2.42% |
| EUR I Accumulating Class           | 1.52% | 1.52% |
| EUR I3 Accumulating Class          | 1.11% | 1.11% |
| EUR I3 Accumulating Unhedged Class | 1.09% | 1.09% |
| EUR M Accumulating Class           | 3.22% | 3.22% |
| GBP I3 Distributing Class          | 1.11% | 1.11% |
| SGD A1 Accumulating Class          | 1.97% | 1.97% |
| USD A (PF) Accumulating Class      | 1.87% | 1.87% |
| USD A Accumulating Class           | 2.42% | 2.42% |
| USD A1 Accumulating Class          | 1.97% | 1.97% |
| USD I (PF) Distributing Class      | 1.17% | 1.17% |
| USD I Accumulating Class           | 1.52% | 1.52% |
| USD I3 Accumulating Class          | 1.11% | 1.11% |
| USD M Accumulating Class           | 3.22% | 3.22% |
| USD U Accumulating Class           | 1.97% | 1.97% |
| USD Z Accumulating Class           | 0.17% | 0.17% |

## US Multi Cap Opportunities

| Share Class                       |       |       |
|-----------------------------------|-------|-------|
| AUD E Accumulating Class          | 2.96% | 2.96% |
| AUD T Accumulating Class          | 1.96% | 1.96% |
| EUR A Accumulating Unhedged Class | 1.86% | 1.86% |
| EUR I Accumulating Unhedged Class | 1.01% | 1.01% |
| EUR I3 Accumulating Class         | 0.66% | 0.66% |
| EUR M Accumulating Class          | 2.86% | 2.86% |
| EUR1 A Accumulating Class         | 1.86% | 1.86% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### US Multi Cap Opportunities (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| EUR1 I Accumulating Class          | 1.01%                                    | 1.01%                                 |
| GBP I3 Distributing Class          | 0.65%                                    | 0.65%                                 |
| GBP I3 Distributing Unhedged Class | 0.65%                                    | 0.65%                                 |
| GBP P Accumulating Unhedged Class  | 0.97%                                    | 0.97%                                 |
| SGD A Accumulating Class           | 1.86%                                    | 1.86%                                 |
| USD B Accumulating Class           | 2.96%                                    | 2.96%                                 |
| USD C1 Accumulating Class          | 2.86%                                    | 2.86%                                 |
| USD E Accumulating Class           | 2.96%                                    | 2.96%                                 |
| USD I2 Accumulating Class          | 0.82%                                    | 0.82%                                 |
| USD I3 Accumulating Class          | 0.66%                                    | 0.66%                                 |
| USD M Accumulating Class           | 2.86%                                    | 2.86%                                 |
| USD T Accumulating Class           | 1.96%                                    | 1.96%                                 |
| USD U Accumulating Class           | 1.41%                                    | 1.41%                                 |
| USD Z Accumulating Class           | 0.16%                                    | 0.16%                                 |
| USD1 A Accumulating Class          | 1.86%                                    | 1.86%                                 |
| USD1 I Accumulating Class          | 1.01%                                    | 1.01%                                 |
| USD1 I Distributing Class          | 1.01%                                    | 1.01%                                 |
| ZAR B Accumulating Class           | 2.96%                                    | 2.96%                                 |
| ZAR E Accumulating Class           | 2.96%                                    | 2.96%                                 |
| ZAR T Accumulating Class           | 1.96%                                    | 1.96%                                 |

#### US Real Estate Securities

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| AUD A (Monthly) Distributing Class | 1.74%                                    | 1.74%                                 |
| AUD B (Monthly) Distributing Class | 3.04%                                    | 3.04%                                 |
| AUD B Accumulating Class           | 3.04%                                    | 3.04%                                 |
| AUD E (Monthly) Distributing Class | 3.04%                                    | 3.04%                                 |
| AUD E Accumulating Class           | 3.03%                                    | 3.03%                                 |
| AUD T (Monthly) Distributing Class | 2.03%                                    | 2.03%                                 |
| AUD T Accumulating Class           | 2.04%                                    | 2.04%                                 |
| CHF A Accumulating Class           | 1.74%                                    | 1.74%                                 |
| EUR A Accumulating Class           | 1.73%                                    | 1.73%                                 |
| EUR I Accumulating Class           | 0.99%                                    | 0.99%                                 |
| EUR M Accumulating Class           | 2.74%                                    | 2.74%                                 |
| HKD A (Monthly) Distributing Class | 1.74%                                    | 1.74%                                 |
| SGD A Accumulating Class           | 1.74%                                    | 1.74%                                 |
| USD A (Monthly) Distributing Class | 1.74%                                    | 1.74%                                 |

## Appendix II (Continued)

## TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

## US Real Estate Securities (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| USD A Accumulating Class           | 1.74%                                    | 1.74%                                 |
| USD A Distributing Class           | 1.74%                                    | 1.74%                                 |
| USD B (Monthly) Distributing Class | 3.04%                                    | 3.04%                                 |
| USD B Accumulating Class           | 3.04%                                    | 3.04%                                 |
| USD C1 Accumulating Class          | 2.74%                                    | 2.74%                                 |
| USD E (Monthly) Distributing Class | 3.04%                                    | 3.04%                                 |
| USD E Accumulating Class           | 3.04%                                    | 3.04%                                 |
| USD I (Monthly) Distributing Class | 0.99%                                    | 0.99%                                 |
| USD I Accumulating Class           | 0.99%                                    | 0.99%                                 |
| USD I Distributing Class           | 0.99%                                    | 0.99%                                 |
| USD I2 Accumulating Class          | 0.78%                                    | 0.78%                                 |
| USD M Accumulating Class           | 2.74%                                    | 2.74%                                 |
| USD T (Monthly) Distributing Class | 2.03%                                    | 2.03%                                 |
| USD T Accumulating Class           | 2.04%                                    | 2.04%                                 |
| USD Z Accumulating Class           | 0.24%                                    | 0.24%                                 |
| ZAR B (Monthly) Distributing Class | 3.04%                                    | 3.04%                                 |
| ZAR B Accumulating Class           | 3.04%                                    | 3.04%                                 |
| ZAR E (Monthly) Distributing Class | 3.04%                                    | 3.04%                                 |
| ZAR E Accumulating Class           | 3.04%                                    | 3.04%                                 |
| ZAR T (Monthly) Distributing Class | 2.03%                                    | 2.03%                                 |
| ZAR T Accumulating Class           | 2.04%                                    | 2.04%                                 |

## US Small Cap

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| AUD B Accumulating Class           | 2.92% | 2.92% |
| AUD E Accumulating Class           | 2.92% | 2.92% |
| AUD T Accumulating Class           | 1.92% | 1.92% |
| EUR A Accumulating Class           | 1.80% | 1.80% |
| EUR A Accumulating Unhedged Class  | 1.80% | 1.80% |
| EUR I Accumulating Class           | 0.96% | 0.96% |
| EUR I Accumulating Unhedged Class  | 0.96% | 0.96% |
| EUR I2 Accumulating Class          | 0.76% | 0.76% |
| EUR I2 Accumulating Unhedged Class | 0.80% | 0.80% |
| EUR I2 Distributing Unhedged Class | 0.76% | 0.76% |
| EUR I4 Accumulating Unhedged Class | 0.63% | 0.63% |
| EUR M Accumulating Class           | 2.82% | 2.82% |
| EUR Z Accumulating Class           | 0.12% | 0.12% |

## Appendix II (Continued)

### TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2025 (continued)

#### US Small Cap (continued)

| Share Class                        | Annualised TER %<br>(Without fee waiver) | Annualised TER %<br>(With fee waiver) |
|------------------------------------|------------------------------------------|---------------------------------------|
| GBP I2 Distributing Unhedged Class | 0.76%                                    | 0.76%                                 |
| GBP P Accumulating Unhedged Class  | 0.91%                                    | 0.91%                                 |
| JPY I Distributing Unhedged Class  | 0.97%                                    | 0.97%                                 |
| USD A Accumulating Class           | 1.82%                                    | 1.82%                                 |
| USD A Distributing Class           | 1.82%                                    | 1.82%                                 |
| USD B Accumulating Class           | 2.92%                                    | 2.92%                                 |
| USD E Accumulating Class           | 2.92%                                    | 2.92%                                 |
| USD I Accumulating Class           | 0.97%                                    | 0.97%                                 |
| USD I Distributing Class           | 0.97%                                    | 0.97%                                 |
| USD I2 Accumulating Class          | 0.76%                                    | 0.76%                                 |
| USD I2 Distributing Class          | 0.76%                                    | 0.76%                                 |
| USD I3 Accumulating Class          | 0.72%                                    | 0.72%                                 |
| USD M Accumulating Class           | 2.82%                                    | 2.82%                                 |
| USD T Accumulating Class           | 1.92%                                    | 1.92%                                 |
| USD Z Accumulating Class           | 0.12%                                    | 0.12%                                 |
| ZAR E Accumulating Class           | 2.92%                                    | 2.92%                                 |
| ZAR T Accumulating Class           | 1.92%                                    | 1.92%                                 |

#### US Small Cap Intrinsic Value

| Share Class                        |       |       |
|------------------------------------|-------|-------|
| EUR I3 Accumulating Class          | 0.70% | 0.70% |
| GBP I Accumulating Unhedged Class  | 0.96% | 0.96% |
| GBP I2 Accumulating Unhedged Class | 0.79% | 0.79% |
| JPY I3 Accumulating Unhedged Class | 0.70% | 0.70% |
| USD A Accumulating Class           | 1.81% | 1.81% |
| USD I Accumulating Class           | 0.95% | 0.95% |
| USD I2 Accumulating Class          | 0.78% | 0.78% |
| USD I3 Accumulating Class          | 0.70% | 0.70% |
| USD M Accumulating Class           | 2.80% | 2.80% |



## Appendix III

### PERFORMANCE DATA (UNAUDITED)

Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses (excluding the commissions and costs incurred on the issue and redemption of shares) and include the reinvestment of income dividends and other distributions, if any.

#### Asia Responsible Transition Bond

| Share Class                         | Inception Date | ISIN         | Year Ended 31 December |      |      |
|-------------------------------------|----------------|--------------|------------------------|------|------|
|                                     |                |              | 2023                   | 2024 | 2025 |
|                                     |                |              | %                      | %    | %    |
| USD A (Monthly) Distributing Class  | 30/06/2015     | IE00BYZS6L96 | 5.83                   | 4.83 | 7.36 |
| USD A Accumulating Class            | 30/06/2015     | IE00BYZS6K89 | 5.83                   | 4.83 | 7.36 |
| USD C1 Accumulating Class           | 15/10/2019     | IE00BJ023P46 | 4.78                   | 3.75 | -    |
| USD I Accumulating Class            | 30/06/2015     | IE00BYZS6J74 | 6.50                   | 5.46 | 8.05 |
| USD I Distributing Class            | 30/06/2015     | IE00BYZS6M04 | 6.44                   | 5.47 | 8.05 |
| USD I4 (Monthly) Distributing Class | 23/09/2022     | IE000BMKOID8 | 6.72                   | 5.70 | 8.29 |
| USD I4 Accumulating Class           | 23/09/2022     | IE000D2XZZ12 | 6.75                   | 5.73 | 8.26 |
| USD M Accumulating Class            | 14/08/2019     | IE00BF47N027 | 5.25                   | 4.18 | 6.74 |
| USD X (Monthly) Distributing Class  | 23/09/2022     | IE000Q9J0UE2 | 5.94                   | 4.92 | 7.44 |
| USD X Accumulating Class            | 08/06/2021     | IE00BN6JC501 | 5.97                   | 4.93 | 7.52 |
| USD Z Accumulating Class            | 12/12/2022     | IE00BYTHKK92 | 7.12                   | 6.08 | 8.67 |

#### China A-Share Equity

|                                   |            |              |         |      |       |
|-----------------------------------|------------|--------------|---------|------|-------|
| CNY I Accumulating Class          | 28/07/2020 | IE00BLPHVV04 | (12.31) | 3.81 | 19.49 |
| USD I Accumulating Unhedged Class | 28/07/2020 | IE00BMD7Z068 | (14.82) | 0.76 | 25.68 |
| USD I Distributing Unhedged Class | 28/07/2020 | IE00BMD7Z175 | (14.77) | 0.70 | 25.73 |

#### China Bond\*

|                                             |            |              |        |      |   |
|---------------------------------------------|------------|--------------|--------|------|---|
| CNY A (Monthly) Distributing Class          | 04/11/2020 | IE00BF4ZPF56 | 2.71   | 3.02 | - |
| CNY I Distributing Class                    | 12/12/2022 | IE00BYRGQM22 | 3.39   | 3.69 | - |
| CNY Z Accumulating Class                    | 08/09/2015 | IE00BYRGQQ69 | 4.05   | 4.36 | - |
| GBP I2 Accumulating Class                   | 09/02/2021 | IE00BNC26Y00 | 5.65   | -    | - |
| SGD A (Monthly) Distributing Unhedged Class | 12/03/2019 | IE00BHXGRN56 | (1.85) | 3.32 | - |
| USD I Accumulating Unhedged Class           | 08/09/2015 | IE00BYQX7S71 | 0.50   | 0.49 | - |
| USD Z Accumulating Class                    | 29/03/2019 | IE00BYRGQJ92 | 6.86   | 7.52 | - |
| USD Z Accumulating Unhedged Class           | 10/04/2018 | IE00BYRGQN39 | 1.08   | 1.29 | - |

\*Portfolio liquidated on 28 March 2025.

#### China Equity

|                           |            |              |         |       |       |
|---------------------------|------------|--------------|---------|-------|-------|
| CHF I Accumulating Class  | 31/07/2015 | IE00B63FQV68 | (25.49) | 13.89 | 28.64 |
| EUR A Accumulating Class  | 14/07/2009 | IE00B54BK812 | (24.70) | 15.74 | 30.01 |
| EUR I Accumulating Class  | 14/07/2009 | IE00B54BLX33 | (24.17) | 16.60 | 30.93 |
| EUR Z Accumulating Class  | 03/06/2014 | IE00BKJ9MV22 | (23.31) | 17.91 | 32.43 |
| GBP A Distributing Class  | 21/05/2015 | IE00BWB9BT54 | (23.50) | -     | -     |
| SGD A Accumulating Class  | 01/12/2014 | IE00B5MMRT66 | (24.10) | 15.66 | 30.03 |
| USD A Accumulating Class  | 14/07/2009 | IE00B543WZ88 | (22.81) | 17.88 | 33.49 |
| USD A Distributing Class  | 27/08/2014 | IE00BPRC5H50 | (22.83) | 17.88 | 33.48 |
| USD I Accumulating Class  | 14/07/2009 | IE00B547N797 | (22.22) | 18.77 | 34.47 |
| USD I2 Accumulating Class | 11/08/2014 | IE00B8BY0V78 | (22.07) | 19.02 | 34.76 |
| USD M Accumulating Class  | 27/05/2016 | IE00BYVF7440 | (23.55) | 16.72 | 32.17 |
| USD U Accumulating Class  | 27/06/2014 | IE00BLSP6051 | (22.48) | 18.35 | 33.98 |
| USD Z Accumulating Class  | 01/08/2014 | IE00BKJ9MZ69 | (21.36) | 20.08 | 35.93 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Climate Innovation

| Share Class               | Inception Date | ISIN         | Year Ended 31 December |           |           |
|---------------------------|----------------|--------------|------------------------|-----------|-----------|
|                           |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| USD A Accumulating Class  | 01/08/2023     | IE0006EGSTJ7 | (3.37)                 | 3.32      | 28.11     |
| USD I Accumulating Class  | 01/08/2023     | IE000UGESYW1 | (3.03)                 | 4.20      | 29.25     |
| USD I5 Accumulating Class | 01/08/2023     | IE000YMVHC49 | (2.86)                 | 4.65      | 29.74     |
| USD Z Accumulating Class  | 01/08/2023     | IE0009Q8TA55 | (2.69)                 | 5.09      | 30.35     |

## CLO Income

|                                   |            |              |       |       |      |
|-----------------------------------|------------|--------------|-------|-------|------|
| EUR A Accumulating Class          | 09/06/2022 | IE000BKR2PI0 | 18.34 | 14.63 | 5.88 |
| EUR I Accumulating Class          | 12/07/2018 | IE00BG7PQ018 | 19.28 | 15.50 | 6.65 |
| EUR I2 Distributing Class         | 15/11/2018 | IE00BD102V45 | 19.33 | 15.60 | 6.87 |
| EUR X Accumulating Class          | 28/03/2024 | IE000IRGE9T8 | -     | 10.08 | 7.02 |
| EUR X Distributing Class          | 12/09/2024 | IE000DI4QG31 | -     | 3.72  | 7.07 |
| GBP I Distributing Class          | 14/08/2025 | IE00BG7PQ232 | -     | -     | 3.11 |
| GBP Z Accumulating Class          | 12/12/2019 | IE00BHR46W74 | 20.77 | 16.84 | 9.90 |
| JPY I Distributing Class          | 01/08/2024 | IE000N5JVY37 | -     | 2.94  | 4.53 |
| JPY I Distributing Unhedged Class | 01/08/2024 | IE000MPMZK49 | -     | 10.11 | 8.55 |
| SEK I Accumulating Class          | 12/07/2018 | IE00BG7P3L15 | 19.41 | 15.35 | 6.54 |
| USD A Accumulating Class          | 09/06/2022 | IE000I861U99 | 20.79 | 16.54 | 8.04 |
| USD A Distributing Class          | 05/06/2025 | IE000HSF1TG8 | -     | -     | 5.18 |
| USD I Accumulating Class          | 12/07/2018 | IE00BF4NG566 | 21.78 | 17.40 | 8.89 |
| USD I Distributing Class          | 17/08/2023 | IE00BF4NG673 | 5.96  | 17.32 | 8.81 |
| USD I2 Distributing Class         | 21/03/2019 | IE00BHXGRM40 | 21.79 | 17.50 | 9.05 |
| USD I4 Accumulating Class         | 25/04/2024 | IE000VVY0806 | -     | 10.08 | 9.20 |
| USD I5 Distributing Class         | 12/07/2018 | IE00BG7P3H78 | 22.08 | 17.76 | 9.29 |
| USD LA Accumulating Class         | 25/09/2025 | IE00064JPZZ9 | -     | -     | 1.70 |
| USD LI Accumulating Class         | 25/09/2025 | IE0002Z2XCG9 | -     | -     | 1.90 |
| USD LM Accumulating Class         | 25/09/2025 | IE0004K3Y8F1 | -     | -     | 1.50 |
| USD U Accumulating Class          | 24/10/2024 | IE000SXD7C73 | -     | 2.40  | 8.50 |
| USD Z Accumulating Class          | 18/04/2019 | IE00BG7PPZ91 | 22.72 | 18.32 | 9.73 |

## Commodities

|                                    |            |              |         |      |        |
|------------------------------------|------------|--------------|---------|------|--------|
| EUR I3 Accumulating Unhedged Class | 10/01/2025 | IE000956YEJ6 | -       | -    | (0.70) |
| GBP I Accumulating Unhedged Class  | 14/12/2022 | IE000GZB3BM6 | (11.74) | 8.20 | 9.23   |
| GBP I2 Accumulating Class          | 04/12/2024 | IE000ZY4ZH13 | -       | 0.84 | 17.01  |
| GBP I3 Accumulating Unhedged Class | 09/08/2024 | IE000ZGAP0Y2 | -       | 7.45 | 9.45   |
| GBP I3 Distributing Unhedged Class | 10/01/2025 | IE000S91HIT9 | -       | -    | 3.42   |
| GBP I5 Accumulating Class          | 29/03/2022 | IE00079M4LO1 | (7.12)  | 6.22 | 17.29  |
| GBP P Accumulating Class           | 05/08/2024 | IE000YTBMG37 | -       | 6.95 | 16.87  |
| HKD A Accumulating Unhedged Class  | 09/07/2025 | IE000QVIOW99 | -       | -    | 7.80   |
| USD A Accumulating Class           | 15/03/2022 | IE000407KK00 | (7.24)  | 5.56 | 16.43  |
| USD I Accumulating Class           | 09/02/2022 | IE000MVZ49F4 | (6.48)  | 6.31 | 17.38  |
| USD I3 Accumulating Class          | 27/11/2024 | IE000OXC2H4  | -       | 1.17 | 17.52  |
| USD I5 Accumulating Class          | 04/03/2022 | IE0000TMDNF9 | (6.22)  | 6.66 | 17.66  |
| USD M Accumulating Class           | 14/04/2022 | IE000D1UZ4M5 | (7.74)  | 4.86 | 15.79  |
| USD Z Accumulating Class           | 15/02/2022 | IE000K7ZYIB8 | (5.89)  | 6.99 | 18.09  |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Corporate Hybrid Bond

| Share Class                         | Inception Date | ISIN          | Year Ended 31 December |       |      |
|-------------------------------------|----------------|---------------|------------------------|-------|------|
|                                     |                |               | 2023                   | 2024  | 2025 |
|                                     |                |               | %                      | %     | %    |
| AUD A (Monthly) Distributing Class  | 23/09/2016     | IE00BD5YX427  | 8.13                   | 9.10  | 7.09 |
| CHF A Distributing Class            | 15/02/2024     | IE0002I6PTU2  | -                      | 4.77  | 2.99 |
| CHF I Accumulating Class            | 14/03/2025     | IE00BDB16261  | -                      | -     | 3.70 |
| CHF I3 Accumulating Class           | 26/06/2024     | IE000GVHJEK8  | -                      | 3.73  | 3.73 |
| CHF P Accumulating Class            | 27/04/2017     | IE00BD4H0K73  | 6.22                   | 6.34  | 3.60 |
| CHF P Distributing Class            | 17/06/2016     | IE00BDH8BH834 | 6.16                   | 6.32  | 3.65 |
| CNY A (Monthly) Distributing Class  | 21/10/2025     | IE0002LX29M9  | -                      | -     | 0.35 |
| EUR A (Monthly) Distributing Class  | 18/07/2016     | IE00BDH8BH727 | 7.60                   | 8.41  | 5.37 |
| EUR A Accumulating Class            | 03/06/2016     | IE00BYV1RN13  | 7.54                   | 8.40  | 5.32 |
| EUR I Accumulating Class            | 19/11/2015     | IE00BZ090894  | 8.15                   | 9.06  | 5.93 |
| EUR I Distributing Class            | 19/11/2015     | IE00BZ090902  | 8.21                   | 9.06  | 5.95 |
| EUR I2 (Monthly) Distributing Class | 29/08/2025     | IE0004QQXLP9  | -                      | -     | 1.79 |
| EUR I2 Accumulating Class           | 03/02/2017     | IE00BYVF7770  | 8.30                   | 9.20  | 6.11 |
| EUR I2 Distributing Class           | 24/12/2020     | IE00BD37NF41  | 8.23                   | 9.19  | 6.14 |
| EUR I3 Accumulating Class           | 13/09/2016     | IE00BD3H7K78  | 8.41                   | 9.25  | 6.16 |
| EUR I5 Accumulating Class           | 19/11/2015     | IE00BZ090787  | 8.51                   | 9.38  | 6.25 |
| EUR M Accumulating Class            | 18/02/2016     | IE00BD9WHQ23  | 6.86                   | 7.76  | 4.72 |
| EUR M Distributing Class            | 13/02/2017     | IE00BZ0BMF67  | 6.86                   | 7.76  | 4.68 |
| EUR P Accumulating Class            | 27/04/2017     | IE00BYVF7663  | 8.27                   | 9.09  | 6.00 |
| EUR P Distributing Class            | 24/06/2016     | IE00BD37ND27  | 8.14                   | 9.08  | 5.94 |
| EUR Z Accumulating Class            | 16/05/2025     | IE000J2KFJS5  | -                      | -     | 4.80 |
| GBP I Accumulating Class            | 09/03/2017     | IE00BYMJ8V99  | 9.93                   | 10.60 | 8.08 |
| GBP I2 (Monthly) Distributing Class | 29/08/2025     | IE0004UK6JD0  | -                      | -     | 2.50 |
| GBP I2 Accumulating Class           | 15/05/2017     | IE00BDRKGS35  | 10.08                  | 10.75 | 8.19 |
| GBP I2 Distributing Class           | 24/08/2016     | IE00BZCPRS46  | 10.02                  | 10.78 | 8.22 |
| GBP P Accumulating Class            | 16/08/2019     | IE00BH3W6W54  | 9.92                   | 10.65 | 8.15 |
| GBP P Distributing Class            | 19/05/2017     | IE00BD4H0M97  | 9.99                   | 10.63 | 8.11 |
| HKD A (Monthly) Distributing Class  | 09/05/2025     | IE000HI3PNG3  | -                      | -     | 3.48 |
| SGD A (Monthly) Distributing Class  | 02/08/2019     | IE00BJR5T361  | 8.32                   | 8.28  | 5.22 |
| USD A (Monthly) Distributing Class  | 18/07/2016     | IE00BDH8BH610 | 9.74                   | 10.19 | 7.57 |
| USD A Accumulating Class            | 10/08/2016     | IE00BD0PCH68  | 9.73                   | 10.19 | 7.49 |
| USD A Distributing Class            | 23/04/2021     | IE00BMT63Q97  | 9.75                   | 10.19 | 7.47 |
| USD C1 Accumulating Class           | 13/12/2017     | IE00BDFBJ677  | 8.69                   | 9.09  | 6.43 |
| USD I (Monthly) Distributing Class  | 19/09/2024     | IE0009UKJRP9  | -                      | 2.27  | 8.20 |
| USD I Accumulating Class            | 14/06/2016     | IE00BDH8BH503 | 10.42                  | 10.86 | 8.15 |
| USD I Distributing Class            | 23/04/2021     | IE00BMCIFY00  | 10.43                  | 10.89 | 8.15 |
| USD I2 (Monthly) Distributing Class | 29/08/2025     | IE000LUKXDG5  | -                      | -     | 2.57 |
| USD I2 Accumulating Class           | 03/02/2017     | IE00BDRKGR28  | 10.59                  | 10.99 | 8.28 |
| USD I2 Distributing Class           | 03/02/2017     | IE00BD37NK93  | 10.53                  | 11.00 | 8.30 |
| USD M Accumulating Class            | 15/12/2017     | IE00BDFBLB65  | 9.16                   | 9.53  | 6.88 |
| USD M Distributing Class            | 15/12/2017     | IE00BDFBJ784  | 9.06                   | 9.53  | 6.85 |
| USD P Accumulating Class            | 05/05/2017     | IE00BD4H0L80  | 10.43                  | 10.88 | 8.17 |
| USD Z Accumulating Class            | 20/01/2017     | IE00BZ56PT19  | 11.10                  | 11.52 | 8.79 |

## Appendix III (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Developed Market FMP – 2027

| Share Class              | Inception Date | ISIN         | Year Ended 31 December |      |      |
|--------------------------|----------------|--------------|------------------------|------|------|
|                          |                |              | 2023                   | 2024 | 2025 |
|                          |                |              | %                      | %    | %    |
| EUR A Accumulating Class | 31/07/2023     | IE0006ZF3U01 | 3.05                   | 3.01 | 2.96 |
| EUR I Distributing Class | 15/09/2023     | IE000C576DF9 | 3.79                   | 3.38 | 3.37 |
| USD A Accumulating Class | 31/07/2023     | IE000VQRCT01 | 3.81                   | 4.81 | 5.14 |
| USD A Distributing Class | 31/07/2023     | IE000OH8VV97 | 3.81                   | 4.81 | 5.08 |
| USD I Accumulating Class | 31/07/2023     | IE000UVYX3U2 | 3.96                   | 5.18 | 5.44 |
| USD I Distributing Class | 21/08/2023     | IE000ZFOERE3 | 4.78                   | 5.18 | 5.54 |
| USD X Accumulating Class | 31/07/2023     | IE000JGNBMI5 | 3.89                   | 5.07 | 5.34 |
| USD X Distributing Class | 31/07/2023     | IE000BKPP400 | 3.92                   | -    | -    |

#### EMD Corporate – Social and Environmental Transition

|                                    |            |              |      |      |      |
|------------------------------------|------------|--------------|------|------|------|
| CHF I Accumulating Class           | 28/06/2013 | IE00B97C6C50 | 3.73 | 4.01 | 3.25 |
| EUR A Accumulating Class           | 17/12/2015 | IE00B984JD20 | 4.72 | 5.81 | 4.69 |
| EUR I Accumulating Class           | 28/06/2013 | IE00B984JG50 | 5.68 | 6.61 | 5.55 |
| EUR I3 Accumulating Class          | 29/07/2016 | IE00BD3H7L85 | 5.98 | 7.01 | 5.90 |
| EUR M Accumulating Class           | 18/02/2016 | IE00BWB97F31 | 3.94 | 4.97 | 3.89 |
| EUR M Distributing Class           | 18/02/2016 | IE00BWB97G48 | 3.89 | 4.98 | 3.84 |
| EUR X Accumulating Class           | 20/07/2015 | IE00BXDZNR08 | 6.08 | 7.23 | 6.16 |
| GBP I Accumulating Class           | 28/06/2013 | IE00B984KJ54 | 7.28 | 8.21 | 7.70 |
| SEK A Accumulating Class           | 01/02/2018 | IE00BYMJ8H55 | 4.97 | 5.56 | 4.57 |
| USD A (Monthly) Distributing Class | 31/10/2014 | IE00B984MC26 | 6.99 | 7.68 | 6.96 |
| USD A Accumulating Class           | 28/06/2013 | IE00B984MH70 | 7.05 | 7.67 | 6.90 |
| USD C1 Accumulating Class          | 29/08/2017 | IE00BDFBJC35 | 6.03 | 6.60 | 5.84 |
| USD I Accumulating Class           | 28/06/2013 | IE00B984QG44 | 7.88 | 8.54 | 7.73 |
| USD I Distributing Class           | 28/06/2013 | IE00B984QK89 | 7.97 | 8.53 | 7.78 |
| USD I2 Accumulating Class          | 25/03/2015 | IE00B984N180 | 8.08 | 8.71 | 7.94 |
| USD M Accumulating Class           | 03/10/2017 | IE00BDFBJD42 | 6.12 | 6.81 | 6.10 |
| USD M Distributing Class           | 03/11/2017 | IE00BDFBJF65 | 6.19 | 6.80 | 6.06 |

#### Emerging Market Debt - Hard Currency

|                                    |            |              |       |       |       |
|------------------------------------|------------|--------------|-------|-------|-------|
| AUD A (Monthly) Distributing Class | 26/02/2019 | IE00BF0K7B44 | 11.20 | 10.89 | 14.61 |
| AUD I Distributing Class           | 26/05/2020 | IE00B986FB81 | 12.08 | 11.80 | 15.55 |
| CAD I2 Accumulating Class          | 28/05/2025 | IE000AXQY7V2 | -     | -     | 12.10 |
| CAD I3 Accumulating Unhedged Class | 31/10/2022 | IE000ESKKWI7 | 11.02 | 23.68 | 10.96 |
| CHF I2 Accumulating Class          | 13/01/2020 | IE00BKKL6823 | 9.36  | 8.50  | 11.43 |
| CHF P Accumulating Class           | 24/01/2018 | IE00BFNPGF37 | 9.22  | 8.40  | 11.36 |
| EUR A (Monthly) Distributing Class | 16/04/2018 | IE00B986FR42 | 10.40 | 10.34 | 13.09 |
| EUR A Accumulating Class           | 31/05/2013 | IE00B986FT65 | 10.49 | 10.35 | 13.00 |
| EUR I Accumulating Class           | 31/05/2013 | IE00B986G486 | 11.20 | 11.12 | 13.82 |
| EUR I Accumulating Unhedged Class  | 17/09/2019 | IE00BK5V1269 | 10.03 | 20.83 | 2.42  |
| EUR I Distributing Class           | 07/10/2016 | IE00B986GB56 | 11.32 | 11.12 | 13.83 |
| EUR I2 Accumulating Class          | 18/12/2019 | IE00B986GC63 | 11.40 | 11.28 | 13.99 |
| EUR I2 Distributing Class          | 06/11/2019 | IE00BK6H5655 | 11.50 | 11.28 | 13.97 |
| EUR I3 Accumulating Class          | 29/07/2016 | IE00BD0PCJ82 | 11.47 | 11.37 | 14.03 |
| EUR I4 Accumulating Class          | 10/12/2015 | IE00BXQ9CQ11 | 11.61 | 11.46 | 14.17 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Emerging Market Debt - Hard Currency (continued)

| Share Class                        | Inception Date | ISIN         | Year Ended 31 December |           |           |
|------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                    |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| EUR I5 Accumulating Unhedged Class | 05/07/2022     | IE000EFK10A5 | 10.43                  | 21.13     | 2.79      |
| EUR M Accumulating Class           | 18/02/2016     | IE00BSNLZN33 | 9.57                   | 9.47      | 12.15     |
| EUR M Distributing Class           | 18/02/2016     | IE00BSNLZP56 | 9.65                   | 9.47      | 12.15     |
| EUR P Accumulating Class           | 23/01/2018     | IE00BFNPGG44 | 11.33                  | 11.16     | 13.91     |
| EUR Z Accumulating Class           | 29/12/2017     | IE00BKJB1B19 | 12.06                  | 11.90     | 14.55     |
| GBP I Accumulating Class           | 16/12/2016     | IE00BDDBN708 | 12.91                  | 12.71     | 16.02     |
| GBP I Distributing Class           | 21/02/2018     | IE00BZ1D2402 | 13.00                  | 12.73     | 16.06     |
| GBP I2 Accumulating Class          | 26/01/2018     | IE00B986H344 | 13.05                  | 12.83     | 16.15     |
| GBP I2 Distributing Class          | 06/07/2015     | IE00B986H450 | 13.24                  | 12.88     | 16.10     |
| GBP P Accumulating Class           | 14/03/2018     | IE00BF0V1041 | 12.97                  | 12.77     | 16.00     |
| HKD A (Monthly) Distributing Class | 09/01/2019     | IE00BF0K7C50 | 11.89                  | 11.25     | 13.92     |
| JPY I Accumulating Class           | 11/12/2017     | IE00BD4H0D07 | 7.41                   | 6.64      | 11.43     |
| SEK A Accumulating Class           | 05/11/2015     | IE00BYSW3F11 | 10.56                  | 10.03     | 12.73     |
| SEK I2 Accumulating Class          | 19/05/2021     | IE00BN92ZN54 | 11.51                  | 10.96     | 13.68     |
| SGD A (Monthly) Distributing Class | 17/02/2015     | IE00B99K3R14 | 11.37                  | 10.19     | 12.69     |
| USD A (Monthly) Distributing Class | 31/10/2014     | IE00B986J720 | 13.10                  | 12.36     | 15.31     |
| USD A Accumulating Class           | 31/05/2013     | IE00B986J944 | 13.01                  | 12.37     | 15.39     |
| USD A Distributing Class           | 30/10/2020     | IE00B986JM76 | 13.00                  | 12.36     | 15.36     |
| USD C1 Accumulating Class          | 24/08/2017     | IE00BDFBJ891 | 11.90                  | 11.25     | 14.27     |
| USD I Accumulating Class           | 31/05/2013     | IE00B99K4563 | 13.84                  | 13.15     | 16.19     |
| USD I Distributing Class           | 31/05/2013     | IE00B99K4670 | 13.86                  | 13.15     | 16.23     |
| USD I2 Accumulating Class          | 15/11/2016     | IE00B99K6R29 | 13.95                  | 13.32     | 16.35     |
| USD I2 Distributing Class          | 20/04/2018     | IE00B99K6W71 | 13.93                  | 13.31     | 16.29     |
| USD I3 Distributing Class          | 20/03/2019     | IE00BCFFTG28 | 14.16                  | 13.39     | 16.38     |
| USD M Accumulating Class           | 25/08/2017     | IE00BDFBJ909 | 12.15                  | 11.47     | 14.44     |
| USD M Distributing Class           | 15/09/2017     | IE00BDFBJB28 | 12.26                  | 11.46     | 14.39     |
| USD P Accumulating Class           | 11/01/2018     | IE00BTKH9G20 | 13.82                  | 13.19     | 16.21     |
| USD X Accumulating Class           | 16/12/2021     | IE000BX4CH70 | 14.14                  | 13.51     | 16.59     |
| USD Z Accumulating Class           | 26/04/2017     | IE00BD4H0C99 | 14.63                  | 13.94     | 16.98     |

## Emerging Market Debt - Local Currency

|                                    |            |              |       |        |       |
|------------------------------------|------------|--------------|-------|--------|-------|
| AUD B (Monthly) Distributing Class | 04/06/2015 | IE00BTLWS819 | 9.45  | (6.70) | 17.28 |
| AUD B Accumulating Class           | 04/06/2015 | IE00BTLWS702 | 9.48  | (6.70) | 17.17 |
| AUD C2 Accumulating Class          | 04/06/2015 | IE00BTLWS926 | 9.64  | -      | -     |
| AUD E (Monthly) Distributing Class | 04/06/2015 | IE00BTLWSD65 | 9.65  | (6.77) | 17.21 |
| AUD E Accumulating Class           | 04/06/2015 | IE00BTLWSC58 | 9.52  | (6.69) | 17.39 |
| AUD T (Monthly) Distributing Class | 04/06/2015 | IE00BTLWSG96 | 10.77 | (5.76) | 18.28 |
| AUD T Accumulating Class           | 04/06/2015 | IE00BTLWSF89 | 10.54 | (5.75) | 18.44 |
| EUR A Accumulating Class           | 28/06/2013 | IE00B975F382 | 10.23 | (5.90) | 16.81 |
| EUR I Accumulating Class           | 28/06/2013 | IE00B975F507 | 11.07 | (5.26) | 17.74 |
| EUR I Accumulating Unhedged Class  | 27/06/2017 | IE00BD5BKF38 | 10.09 | 3.04   | 6.23  |
| EUR I2 Accumulating Unhedged Class | 29/12/2015 | IE00BZ1J8T56 | 10.26 | 3.23   | 6.38  |
| EUR I4 Distributing Unhedged Class | 14/03/2017 | IE00BYX7M324 | 10.39 | 3.37   | 6.61  |
| EUR Y Accumulating Unhedged Class  | 25/01/2021 | IE00BMY4BL92 | 10.48 | 3.45   | 6.67  |
| EUR Z Accumulating Unhedged Class  | 17/09/2025 | IE000X9DUU82 | -     | -      | 4.30  |
| GBP I Accumulating Class           | 22/09/2017 | IE00BDZRNT61 | 12.82 | (3.87) | 20.17 |
| GBP I4 Accumulating Unhedged Class | 02/11/2016 | IE00BYX4Q207 | 7.82  | (1.37) | -     |

## Appendix III (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Emerging Market Debt - Local Currency (continued)

| Share Class                         | Inception Date | ISIN         | Year Ended 31 December |           |           |
|-------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                     |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| GBP I4 Distributing Unhedged Class  | 02/11/2016     | IE00BYSW3D96 | 7.89                   | (1.27)    | 12.63     |
| GBP Y Accumulating Unhedged Class   | 25/01/2021     | IE00BMY4BM00 | 7.92                   | (1.29)    | -         |
| SEK A Accumulating Class            | 05/11/2015     | IE00BYSW3401 | 10.23                  | (6.28)    | 16.87     |
| SGD A (Monthly) Distributing Class  | 04/03/2015     | IE00B99K6K59 | 11.27                  | (6.06)    | 16.59     |
| USD A (Monthly) Distributing Class  | 31/10/2014     | IE00B99K7G88 | 13.09                  | (4.13)    | 19.55     |
| USD A Accumulating Class            | 28/06/2013     | IE00B99K7H95 | 13.04                  | (4.14)    | 19.69     |
| USD B (Monthly) Distributing Class  | 04/06/2015     | IE00BTLWSH04 | 11.60                  | (5.36)    | 18.16     |
| USD B Accumulating Class            | 04/06/2015     | IE00B99K7M49 | 11.55                  | (5.40)    | 18.12     |
| USD C2 (Monthly) Distributing Class | 04/06/2015     | IE00BTLWSJ28 | 11.62                  | -         | -         |
| USD E (Monthly) Distributing Class  | 04/06/2015     | IE00BTLWSL40 | 11.60                  | (5.43)    | 18.18     |
| USD E Accumulating Class            | 04/06/2015     | IE00BTLWSK33 | 11.60                  | (5.32)    | 18.09     |
| USD I (Monthly) Distributing Class  | 02/09/2021     | IE00080NF9F1 | 13.92                  | (3.45)    | 20.41     |
| USD I Accumulating Class            | 28/06/2013     | IE00B9Z1CL57 | 13.90                  | (3.41)    | 20.57     |
| USD I Distributing Class            | 14/10/2016     | IE00BYT43784 | 13.90                  | (3.40)    | 20.48     |
| USD I2 Accumulating Class           | 13/08/2014     | IE00B9Z1CN71 | 14.04                  | (3.26)    | 20.68     |
| USD I5 Accumulating Class           | 26/09/2018     | IE00BYNVFZ74 | 12.30                  | (3.03)    | 20.96     |
| USD T (Monthly) Distributing Class  | 31/03/2016     | IE00BTLWSM56 | 12.77                  | (4.43)    | 19.21     |
| USD T Accumulating Class            | 04/06/2015     | IE00B9Z1CQ03 | 12.75                  | (4.42)    | 19.31     |
| USD X Accumulating Class            | 23/10/2013     | IE00B9Z1CS27 | 14.44                  | (3.00)    | 21.01     |
| USD Y Accumulating Class            | 14/01/2021     | IE00BMY4BK85 | 14.38                  | (3.03)    | 21.04     |
| ZAR B (Monthly) Distributing Class  | 05/06/2015     | IE00BTLWSP87 | 14.23                  | (3.01)    | 20.95     |
| ZAR B Accumulating Class            | 05/06/2015     | IE00BTLWSN63 | 14.19                  | (3.00)    | 21.03     |
| ZAR C2 (Monthly) Distributing Class | 05/06/2015     | IE00BTLWSR02 | 14.30                  | -         | -         |
| ZAR C2 Accumulating Class           | 06/01/2023     | IE00BTLWSQ94 | 12.75                  | -         | -         |
| ZAR E (Monthly) Distributing Class  | 05/06/2015     | IE00BTLWSS19 | 14.24                  | (3.00)    | 20.94     |
| ZAR E Accumulating Class            | 05/06/2015     | IE00BTLWST26 | 14.14                  | (2.96)    | 21.10     |
| ZAR T (Monthly) Distributing Class  | 05/06/2015     | IE00BTLWSW54 | 15.38                  | (2.03)    | 22.18     |
| ZAR T Accumulating Class            | 05/06/2015     | IE00BTLWSV48 | 15.34                  | (2.02)    | 22.24     |

#### Emerging Market Debt Blend

|                                    |            |              |       |       |       |
|------------------------------------|------------|--------------|-------|-------|-------|
| AUD I3 Distributing Class          | 06/11/2019 | IE00BKPTHZ39 | 11.31 | 7.69  | 12.44 |
| EUR A Accumulating Class           | 04/12/2015 | IE00BK4YZ020 | 8.24  | 4.72  | 7.67  |
| EUR I Accumulating Class           | 08/07/2014 | IE00BK4YYZ03 | 8.96  | 5.45  | 8.44  |
| EUR I Distributing Class           | 19/06/2015 | IE00BY7S2G49 | 9.05  | 5.39  | 8.41  |
| EUR I2 Accumulating Class          | 27/05/2014 | IE00BMMV6Y07 | 9.18  | 5.54  | 8.58  |
| EUR I2 Distributing Class          | 24/02/2015 | IE00BMMV6Z14 | 9.33  | 5.54  | 8.64  |
| EUR I3 Distributing Class          | 05/11/2019 | IE00BLDYHM63 | 9.39  | 5.61  | 8.86  |
| EUR I4 Accumulating Unhedged Class | 23/03/2017 | IE00BD3WDH16 | 8.75  | 10.12 | 3.17  |
| EUR I5 Accumulating Class          | 23/04/2014 | IE00BLDYHL56 | 9.41  | 5.76  | 8.91  |
| EUR M Accumulating Class           | 29/01/2016 | IE00BSNLZD35 | 7.51  | 3.82  | 6.89  |
| EUR M Distributing Class           | 29/01/2016 | IE00BSNLZF58 | 7.38  | 3.80  | 6.77  |
| EUR Z Accumulating Class           | 02/06/2014 | IE00BKKN1384 | 9.82  | 6.18  | 9.19  |
| GBP I Accumulating Class           | 31/03/2016 | IE00BK4YYR29 | 8.64  | 3.70  | 12.52 |
| GBP I Accumulating Unhedged Class  | 12/04/2017 | IE00BD3WDG09 | 6.03  | 4.84  | 8.71  |
| GBP I Distributing Class           | 22/05/2018 | IE00BK4YYW71 | 8.66  | 3.71  | 12.60 |
| GBP I Distributing Unhedged Class  | 22/05/2018 | IE00BF0V1488 | 5.88  | 4.77  | 8.70  |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Emerging Market Debt Blend (continued)

| Share Class                        | Inception Date | ISIN         | Year Ended 31 December |           |           |
|------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                    |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| GBP P Accumulating Class           | 13/05/2019     | IE00BGPZW838 | 8.63                   | 3.77      | 12.58     |
| GBP P Accumulating Unhedged Class  | 13/05/2019     | IE00BGPZW721 | 5.95                   | 4.79      | 8.63      |
| GBP Z Accumulating Class           | 17/03/2016     | IE00BKKN1509 | 9.40                   | 4.42      | 13.33     |
| NOK U Accumulating Class           | 13/03/2017     | IE00BZCPRQ22 | 12.68                  | 7.94      | 9.67      |
| SEK A Accumulating Class           | 05/11/2015     | IE00BMN92P65 | 8.58                   | 5.97      | 4.70      |
| SGD A (Monthly) Distributing Class | 15/09/2017     | IE00BMN93084 | 9.74                   | 2.95      | 11.17     |
| USD A (Monthly) Distributing Class | 15/09/2017     | IE00BRJTF125 | 11.51                  | 2.22      | 15.91     |
| USD A Accumulating Class           | 04/02/2016     | IE00BK4YYX88 | 11.34                  | 2.27      | 15.86     |
| USD C1 Accumulating Class          | 24/08/2017     | IE00BDFBK646 | 10.33                  | 1.20      | 14.70     |
| USD I Accumulating Class           | 23/04/2014     | IE00BK4YYS36 | 12.29                  | 2.94      | 16.73     |
| USD I Distributing Class           | 01/06/2016     | IE00BK4YYT43 | 12.26                  | 2.92      | 16.72     |
| USD I2 Distributing Class          | 24/02/2015     | IE00BMN93530 | 12.34                  | 3.17      | 16.92     |
| USD I5 Accumulating Class          | 24/07/2023     | IE00BYSW4H00 | 3.90                   | 3.37      | 17.14     |
| USD M Accumulating Class           | 25/08/2017     | IE00BF46ZC54 | 10.49                  | 1.48      | 15.00     |
| USD M Distributing Class           | 26/09/2017     | IE00BDFBK52  | 10.58                  | 1.38      | 14.97     |
| USD Z Accumulating Class           | 28/09/2015     | IE00BKKN1616 | 12.99                  | 3.71      | 17.50     |

## Emerging Market Debt Sustainable Investment Grade Blend

|                           |            |              |      |        |       |
|---------------------------|------------|--------------|------|--------|-------|
| AUD I2 Accumulating Class | 16/02/2021 | IE00BM909D01 | 7.22 | 2.25   | 9.10  |
| NOK I Accumulating Class  | 09/05/2018 | IE00BYT26W83 | 8.36 | 2.74   | 7.66  |
| NOK I3 Accumulating Class | 05/09/2023 | IE00BYT26Z15 | 3.14 | 2.93   | 7.85  |
| USD I Accumulating Class  | 10/07/2017 | IE00BD3DV032 | 8.34 | (0.38) | 11.92 |
| USD I2 Accumulating Class | 16/03/2021 | IE00BMXC7C74 | 8.47 | -      | -     |
| USD Z Accumulating Class  | 02/11/2017 | IE00BD3DV362 | 9.01 | 0.22   | 12.62 |

## Emerging Markets Equity

|                                   |            |              |      |       |       |
|-----------------------------------|------------|--------------|------|-------|-------|
| AUD B Accumulating Class          | 30/11/2016 | IE00BYN4NY18 | 3.18 | 16.02 | 29.20 |
| AUD C2 Accumulating Class         | 30/11/2016 | IE00BYN4NZ25 | 3.24 | -     | -     |
| AUD E Accumulating Class          | 30/11/2016 | IE00BYN4P011 | 3.19 | 16.08 | 29.34 |
| AUD T Accumulating Class          | 30/11/2016 | IE00BYN4P128 | 4.30 | 17.18 | 30.62 |
| CAD I Distributing Unhedged Class | 24/01/2018 | IE00BF8P8L84 | 4.86 | 31.21 | 27.78 |
| CAD I2 Distributing Class         | 17/12/2021 | IE000TTJ7N81 | 6.96 | 19.37 | 31.65 |
| EUR I Accumulating Class          | 04/10/2010 | IE00B3SRML86 | 5.17 | 18.08 | 31.00 |
| EUR M Accumulating Class          | 18/02/2016 | IE00BWB99R92 | 3.07 | 15.79 | 28.28 |
| EUR Z Accumulating Class          | 05/02/2018 | IE00BKJ9SM50 | 6.18 | 19.31 | 32.24 |
| GBP I Accumulating Class          | 15/01/2014 | IE00B3SC5588 | 6.78 | 19.60 | 33.28 |
| GBP Z Accumulating Class          | 17/03/2016 | IE00BKJ9SX65 | 7.93 | 20.79 | 34.56 |
| USD A Accumulating Class          | 04/10/2010 | IE00B3M56506 | 6.74 | 19.13 | 32.79 |
| USD B Accumulating Class          | 30/11/2016 | IE00BYN4P235 | 5.60 | 17.93 | 31.49 |
| USD C2 Accumulating Class         | 30/11/2016 | IE00BYN4P342 | 5.52 | -     | -     |
| USD E Accumulating Class          | 30/11/2016 | IE00BYN4P458 | 5.67 | 18.62 | 30.51 |
| USD I Accumulating Class          | 04/10/2010 | IE00B3NBSZ12 | 7.71 | 20.30 | 34.08 |
| USD M Accumulating Class          | 27/05/2016 | IE00BYQQ4J61 | 5.64 | 17.94 | 31.44 |
| USD T Accumulating Class          | 30/11/2016 | IE00BYN4P565 | 6.85 | 19.15 | 32.80 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Emerging Markets Equity (continued)

| Share Class               | Inception Date | ISIN         | Year Ended 31 December |           |           |
|---------------------------|----------------|--------------|------------------------|-----------|-----------|
|                           |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| USD Z Accumulating Class  | 30/06/2014     | IE00BKJ9TD35 | 8.89                   | 21.52     | 35.46     |
| ZAR B Accumulating Class  | 30/11/2016     | IE00BYN4P672 | 7.84                   | 20.47     | 33.92     |
| ZAR C2 Accumulating Class | 30/11/2016     | IE00BYN4P789 | 7.82                   | -         | -         |
| ZAR E Accumulating Class  | 30/11/2016     | IE00BYN4P896 | 7.83                   | 20.47     | 33.92     |
| ZAR T Accumulating Class  | 30/11/2016     | IE00BYN4P904 | 8.92                   | 21.69     | 35.26     |

## Euro Bond

|                           |            |               |       |        |      |
|---------------------------|------------|---------------|-------|--------|------|
| EUR A Accumulating Class  | 19/09/2024 | IE0006FHXI29  | -     | 0.88   | 1.41 |
| EUR I Accumulating Class  | 13/11/2018 | IE00BD9GYJ62  | 9.91  | 5.75   | 1.75 |
| EUR I Distributing Class  | 14/11/2018 | IE00BFZMGMH42 | 10.00 | 5.82   | 1.71 |
| EUR I2 Accumulating Class | 18/08/2025 | IE000RKIELE5  | -     | -      | 0.60 |
| EUR M Accumulating Class  | 24/12/2024 | IE00BL3STZ56  | -     | (0.12) | 0.82 |
| EUR X Accumulating Class  | 01/04/2025 | IE000QQXBIE5  | -     | -      | 2.30 |
| EUR Z Accumulating Class  | 12/04/2024 | IE0004C5BIP1  | -     | 5.05   | 2.05 |

## Euro Bond Absolute Return

|                           |            |              |       |        |      |
|---------------------------|------------|--------------|-------|--------|------|
| EUR A Accumulating Class  | 23/12/2024 | IE000FWTH1G0 | -     | (0.01) | 3.11 |
| EUR I Accumulating Class  | 29/11/2018 | IE00BFZMG962 | 8.06  | 8.25   | 3.44 |
| EUR I Distributing Class  | 29/11/2018 | IE00BFZMGB89 | 8.01  | 8.23   | 3.47 |
| EUR I2 Accumulating Class | 20/12/2024 | IE0002AJCKR4 | -     | (0.03) | 3.54 |
| EUR I5 Accumulating Class | 28/03/2019 | IE00BGL9FP72 | 8.25  | 8.47   | 3.73 |
| EUR M Accumulating Class  | 26/06/2025 | IE00BL3STY40 | -     | -      | 0.70 |
| EUR X Accumulating Class  | 01/04/2025 | IE000EW2W7H7 | -     | -      | 3.10 |
| EUR Z Accumulating Class  | 04/04/2024 | IE0000RGR7Q4 | -     | 5.81   | 3.96 |
| USD Z Accumulating Class  | 22/11/2019 | IE00BHXMF734 | 10.74 | 10.51  | 6.09 |

## European High Yield Bond

|                                    |            |              |       |       |      |
|------------------------------------|------------|--------------|-------|-------|------|
| CHF I Accumulating Class           | 14/03/2023 | IE00BNH72864 | 7.51  | 6.65  | 2.64 |
| EUR A Accumulating Class           | 21/05/2025 | IE000R5OLOM3 | -     | -     | 2.90 |
| EUR I Accumulating Class           | 27/06/2014 | IE00BNH72V92 | 13.51 | 9.39  | 4.94 |
| EUR I2 Accumulating Class          | 08/11/2023 | IE00BNH72Y24 | 5.42  | 9.55  | 5.12 |
| EUR I5 Accumulating Class          | 22/11/2023 | IE000U0XGY04 | 4.38  | -     | -    |
| EUR I5 Distributing Class          | 15/07/2024 | IE000KNZ9XN5 | -     | 5.04  | 5.27 |
| EUR M Accumulating Class           | 29/01/2016 | IE00BSNLZ880 | 12.15 | 8.07  | 3.74 |
| EUR X Accumulating Class           | 20/02/2018 | IE00BD2B9W69 | 13.97 | 9.81  | 5.38 |
| EUR Y Accumulating Class           | 04/01/2023 | IE000TAL07E4 | 12.96 | 9.92  | 5.50 |
| EUR Y Distributing Class           | 27/06/2023 | IE000MDTVTW7 | 8.75  | 9.91  | 5.50 |
| EUR Z Accumulating Class           | 29/05/2025 | IE00BPRC6F02 | -     | -     | 3.30 |
| JPY I1 Distributing Class          | 12/05/2025 | IE000Q78CZW9 | -     | -     | 2.41 |
| SEK A Accumulating Class           | 08/04/2025 | IE0009WZQKC1 | -     | -     | 5.96 |
| USD A (Monthly) Distributing Class | 31/10/2014 | IE00BNH73J48 | 15.15 | 10.48 | 6.56 |
| USD I Accumulating Class           | 27/06/2014 | IE00BNH73L69 | 15.87 | 11.15 | 7.17 |
| USD X Accumulating Class           | 12/01/2018 | IE00BD2B9Y83 | 16.34 | 11.60 | 7.63 |
| USD Z Accumulating Class           | 26/04/2019 | IE00BPT29L50 | 16.53 | 11.83 | 7.84 |



## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## European Sustainable Equity\*

| Share Class                       | Inception Date | ISIN          | Year Ended 31 December |           |           |
|-----------------------------------|----------------|---------------|------------------------|-----------|-----------|
|                                   |                |               | 2023<br>%              | 2024<br>% | 2025<br>% |
| EUR A Distributing Class          | 12/01/2022     | IE000YS2J411  | 17.82                  | 4.37      | -         |
| EUR I Accumulating Class          | 24/02/2021     | IE00BMQC7246  | 18.96                  | 5.31      | -         |
| EUR I Distributing Class          | 24/02/2021     | IE00BMQC7B38  | 18.97                  | 5.34      | -         |
| EUR I3 Distributing Class         | 07/10/2021     | IE000S1PE6L2  | 19.21                  | 5.51      | -         |
| EUR I5 Accumulating Class         | 20/07/2021     | IE00BM9TKM36  | 19.26                  | 5.62      | -         |
| EUR M Accumulating Class          | 24/02/2021     | IE00BMG4Q673  | 16.94                  | 3.51      | -         |
| EUR Z Accumulating Class          | 29/03/2021     | IE00BKP80429  | 19.72                  | 5.93      | -         |
| USD A Accumulating Unhedged Class | 15/03/2021     | IE00BKP6KM643 | 22.00                  | (2.13)    | -         |
| USD I Accumulating Unhedged Class | 15/03/2021     | IE00BNC01617  | 23.19                  | (1.25)    | -         |
| USD M Accumulating Unhedged Class | 15/03/2021     | IE00BKP6KM536 | 21.12                  | (2.92)    | -         |

\* Portfolio liquidated on 17 December 2025.

## Event Driven

|                           |            |              |      |        |       |
|---------------------------|------------|--------------|------|--------|-------|
| EUR I Accumulating Class  | 17/01/2023 | IE000GM3WKE5 | 3.10 | 4.84   | 7.59  |
| EUR I2 Accumulating Class | 02/12/2025 | IE000QQVNOD4 | -    | -      | 1.50  |
| EUR I5 Accumulating Class | 29/01/2025 | IE000H1WIYA5 | -    | -      | 7.10  |
| EUR I5 Distributing Class | 20/05/2024 | IE000T1QUSA0 | -    | 5.19   | 8.37  |
| GBP I2 Accumulating Class | 02/12/2025 | IE000RZ4D3J8 | -    | -      | 1.60  |
| GBP I5 Accumulating Class | 26/10/2022 | IE0004B8PGL9 | 4.25 | 8.34   | 11.22 |
| GBP I5 Distributing Class | 26/10/2022 | IE000TEWJNL5 | 4.38 | 6.98   | 11.61 |
| GBP P Accumulating Class  | 26/10/2022 | IE000TQXBRW2 | 3.95 | 6.84   | 7.51  |
| JPY I Accumulating Class  | 25/10/2024 | IE0002WRJM06 | -    | (0.34) | 6.97  |
| USD A Accumulating Class  | 28/04/2025 | IE000L1F8TY3 | -    | -      | 6.30  |
| USD I Accumulating Class  | 26/10/2022 | IE000F96D003 | 4.27 | 8.12   | 8.85  |
| USD I2 Accumulating Class | 02/12/2025 | IE000H00KBC8 | -    | -      | 1.70  |
| USD I5 Accumulating Class | 26/10/2022 | IE00033HFZ64 | 4.81 | 8.07   | 11.47 |

## Global Bond

|                                           |            |              |      |        |      |
|-------------------------------------------|------------|--------------|------|--------|------|
| AUD T (Monthly) Distributing Class        | 03/02/2021 | IE00BMH55D96 | 4.05 | -      | -    |
| EUR I Accumulating Benchmark Hedged Class | 31/08/2023 | IE000F6CEDO2 | 4.00 | 1.84   | 3.20 |
| EUR X Accumulating Benchmark Hedged Class | 27/02/2025 | IE00020NMQT2 | -    | -      | 1.80 |
| GBP P Accumulating Benchmark Hedged Class | 16/05/2025 | IE000WS4IWX1 | -    | -      | 3.60 |
| GBP P Distributing Class                  | 15/08/2024 | IE000LBGW5W1 | -    | (2.95) | 8.18 |
| USD A Accumulating Class                  | 20/06/2025 | IE00014LP263 | -    | -      | 2.20 |
| USD C1 Accumulating Class                 | 03/01/2018 | IE00B8H49690 | 5.29 | (2.52) | 7.09 |
| USD I Accumulating Benchmark Hedged Class | 26/09/2022 | IE000028YR76 | 7.86 | 3.11   | 5.11 |
| USD I Accumulating Class                  | 16/07/2012 | IE00B8GFHY73 | 6.54 | (1.34) | 8.28 |
| USD M Accumulating Class                  | 02/07/2018 | IE00BDFBKC08 | 5.89 | (1.83) | 7.75 |
| USD T (Monthly) Distributing Class        | 03/02/2021 | IE00BMH55G28 | 6.03 | -      | -    |
| USD Z Accumulating Class                  | 20/01/2017 | IE00BKJ9T774 | 6.73 | (1.08) | 8.59 |
| ZAR T (Monthly) Distributing Class        | 03/02/2021 | IE00BMH55J58 | 8.80 | -      | -    |

## Global Diversified Income FMP – 2024\*

|                          |            |              |      |   |   |
|--------------------------|------------|--------------|------|---|---|
| EUR A Accumulating Class | 07/07/2020 | IE00BL1NN727 | 3.32 | - | - |
| EUR A Distributing Class | 10/07/2020 | IE00BL1NN834 | 3.28 | - | - |
| EUR I Distributing Class | 29/07/2020 | IE00BL1NNB65 | 3.71 | - | - |

## Appendix III (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Global Diversified Income FMP – 2024\* (continued)

| Share Class              | Inception Date | ISIN         | Year Ended 31 December |      |      |
|--------------------------|----------------|--------------|------------------------|------|------|
|                          |                |              | 2023                   | 2024 | 2025 |
|                          |                |              | %                      | %    | %    |
| GBP I Distributing Class | 22/06/2020     | IE00BK5C7S77 | 5.43                   | -    | -    |
| HKD A Distributing Class | 28/07/2020     | IE00BL1NN271 | 4.50                   | -    | -    |
| SGD A Distributing Class | 22/06/2020     | IE00BL1NNG11 | 4.12                   | -    | -    |
| USD A Accumulating Class | 22/06/2020     | IE00BL1NMV96 | 5.48                   | -    | -    |
| USD A Distributing Class | 22/06/2020     | IE00BL1NMW04 | 5.40                   | -    | -    |
| USD I Accumulating Class | 22/06/2020     | IE00BL1NMX11 | 5.90                   | -    | -    |
| USD I Distributing Class | 22/06/2020     | IE00BL1NMY28 | 5.91                   | -    | -    |
| USD X Accumulating Class | 22/06/2020     | IE00BL1NMZ35 | 5.85                   | -    | -    |
| USD X Distributing Class | 22/06/2020     | IE00BL1NN057 | 5.78                   | -    | -    |

\*Portfolio liquidated on 28 June 2024.

#### Global Equity Megatrends

|                                    |            |              |        |        |       |
|------------------------------------|------------|--------------|--------|--------|-------|
| EUR A Accumulating Unhedged Class  | 13/08/2024 | IE0004UG0U29 | -      | 13.65  | 1.63  |
| EUR I Accumulating Unhedged Class  | 22/12/2023 | IE00BKPHW986 | (0.53) | 31.72  | 2.50  |
| EUR M Accumulating Unhedged Class  | 19/10/2018 | IE00BFZ89Z14 | 16.87  | 29.62  | 0.85  |
| GBP I2 Accumulating Unhedged Class | 29/01/2025 | IE000KLTPU06 | -      | -      | 5.70  |
| GBP I2 Distributing Unhedged Class | 29/01/2025 | IE0000027L31 | -      | -      | 5.79  |
| GBP I4 Accumulating Unhedged Class | 17/05/2024 | IE000GQN6QF8 | -      | 8.99   | 8.54  |
| GBP I4 Distributing Unhedged Class | 20/06/2024 | IE000I9Q4L26 | -      | 11.35  | 8.59  |
| GBP P Accumulating Unhedged Class  | 05/07/2023 | IE000MDM6XI6 | 6.27   | 25.79  | 8.25  |
| HKD A Accumulating Class           | 20/12/2024 | IE0005N2WZ07 | -      | 0.36   | 13.99 |
| SGD A Accumulating Class           | 08/12/2023 | IE000HM1TOC0 | 4.24   | 20.41  | 12.45 |
| SGD S Accumulating Class           | 10/02/2025 | IE000VOSRBE1 | -      | -      | 5.55  |
| USD A Accumulating Class           | 27/04/2018 | IE00BFMHRM44 | 21.90  | 22.48  | 15.31 |
| USD C1 Accumulating Class          | 27/04/2018 | IE00BFMHRM06 | 20.69  | 21.26  | 14.15 |
| USD I Accumulating Class           | 27/04/2018 | IE00BFMHRK20 | 22.95  | 23.46  | 16.21 |
| USD I4 Accumulating Class          | 27/03/2024 | IE00099KUC84 | -      | 14.89  | 16.55 |
| USD M Accumulating Class           | 27/04/2018 | IE00BFMHRT13 | 20.97  | 21.51  | 14.40 |
| USD S Accumulating Class           | 10/02/2025 | IE000WHXCPY3 | -      | -      | 8.00  |
| USD U Accumulating Class           | 11/10/2024 | IE000DGVXD65 | -      | (1.57) | 15.72 |
| USD Z Accumulating Class           | 25/02/2022 | IE00BFMHRN50 | 23.99  | 24.47  | 17.17 |

#### Global Flexible Credit Income

|                                    |            |              |       |      |      |
|------------------------------------|------------|--------------|-------|------|------|
| CAD I5 Accumulating Class          | 18/03/2021 | IE00BMDQ4176 | 12.15 | 7.86 | 7.45 |
| EUR I Accumulating Class           | 29/09/2020 | IE00BKPV7063 | 10.04 | 6.60 | 6.72 |
| EUR M Accumulating Class           | 13/08/2020 | IE00BKPV6Z45 | 8.63  | 5.10 | 5.29 |
| EUR X Accumulating Class           | 26/08/2025 | IE0000RBJI17 | -     | -    | 1.70 |
| GBP I5 Accumulating Class          | 01/06/2020 | IE00BMD7Z951 | 12.13 | 8.44 | 9.21 |
| GBP P Distributing Class           | 15/08/2024 | IE000TGW0FC7 | -     | 2.04 | 9.00 |
| GBP X Accumulating Class           | 08/07/2025 | IE0000BTZMY8 | -     | -    | 4.30 |
| USD A (Monthly) Distributing Class | 05/02/2024 | IE00BLB2GL40 | -     | 7.54 | 8.31 |
| USD A Accumulating Class           | 16/09/2020 | IE00BKPV6V07 | 11.80 | 7.79 | 8.37 |
| USD I Accumulating Class           | 01/06/2020 | IE00BMD7Z621 | 12.50 | 8.44 | 8.95 |
| USD I Distributing Class           | 01/06/2020 | IE00BMD7Z738 | 12.48 | 8.46 | 8.96 |
| USD M Accumulating Class           | 16/09/2020 | IE00BKPV6Y38 | 10.95 | 6.93 | 7.48 |
| USD M Distributing Class           | 19/09/2025 | IE000D89SOW4 | -     | -    | 1.08 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Global Flexible Credit Income (continued)

| Share Class              | Inception Date | ISIN         | Year Ended 31 December |      |      |
|--------------------------|----------------|--------------|------------------------|------|------|
|                          |                |              | 2023                   | 2024 | 2025 |
|                          |                |              | %                      | %    | %    |
| USD U Accumulating Class | 09/10/2024     | IE000H552715 | -                      | 0.63 | 8.61 |
| USD Z Accumulating Class | 01/06/2020     | IE00BMD7Z845 | 13.21                  | 9.09 | 9.65 |

## Global High Yield Engagement

|                               |            |              |       |      |      |
|-------------------------------|------------|--------------|-------|------|------|
| AUD I Distributing Class      | 03/05/2022 | IE00BLRPMZ33 | 8.52  | 7.38 | 7.16 |
| AUD I4 Accumulating Class     | 12/02/2024 | IE000RAQS8J1 | -     | 7.06 | 7.41 |
| CHF I4 Accumulating Class     | 03/05/2022 | IE000NWK9054 | 6.12  | 4.39 | 3.44 |
| CHF I4 Distributing Class     | 03/05/2022 | IE000FKA7HA8 | 6.11  | 4.39 | 3.49 |
| CHF X Accumulating Class      | 03/05/2022 | IE000UJH5394 | 5.34  | 3.64 | 2.70 |
| EUR I4 Accumulating Class     | 03/05/2022 | IE000FQ3GMZ6 | 8.16  | 7.00 | 5.76 |
| EUR I4 Distributing Class     | 03/05/2022 | IE000R3WKJZ3 | 8.12  | 7.00 | 5.76 |
| EUR X Accumulating Class      | 03/05/2022 | IE000BDJ74G5 | 7.40  | 6.22 | 4.99 |
| EUR Z (PF) Accumulating Class | 04/08/2016 | IE00BD0PCC14 | 8.47  | 7.29 | 6.04 |
| GBP I4 Accumulating Class     | 03/05/2022 | IE000HVI8Q5  | 9.95  | 8.52 | 7.92 |
| GBP X Accumulating Class      | 03/05/2022 | IE000OOR7613 | 9.10  | 7.74 | 7.07 |
| USD A Accumulating Class      | 16/08/2016 | IE00BZ090126 | 9.62  | 7.94 | 7.12 |
| USD I Accumulating Class      | 04/08/2016 | IE00BYMW5M88 | 10.32 | 8.53 | 7.82 |
| USD I4 Accumulating Class     | 03/05/2022 | IE0003AEEC94 | 10.59 | 8.82 | 8.02 |
| USD M Distributing Class      | 29/01/2018 | IE00BDFBKM06 | 9.00  | 7.28 | 6.54 |
| USD X Accumulating Class      | 10/11/2020 | IE00BNC27034 | 9.74  | 8.05 | 7.26 |
| USD Z Accumulating Class      | 04/08/2016 | IE00BD0PC768 | 11.01 | 9.22 | 8.38 |

## Global Investment Grade Credit

|                          |            |              |      |        |      |
|--------------------------|------------|--------------|------|--------|------|
| EUR I Accumulating Class | 27/07/2023 | IE000CEVL7G2 | 5.08 | 2.81   | 4.97 |
| EUR X Accumulating Class | 19/03/2025 | IE000QSZNUR8 | -    | -      | 3.70 |
| GBP P Distributing Class | 25/07/2024 | IE000ILVIE21 | -    | 2.42   | 7.16 |
| GBP X Accumulating Class | 05/09/2025 | IE000Q9OWTU3 | -    | -      | 1.40 |
| GBP X Distributing Class | 06/09/2024 | IE000NE6RP84 | -    | (0.83) | 7.43 |
| USD I Accumulating Class | 01/09/2021 | IE00BN6JC279 | 9.60 | 4.60   | 7.18 |
| USD X Accumulating Class | 01/09/2021 | IE00BN6JC386 | 9.84 | 4.81   | 7.50 |
| USD Z Accumulating Class | 01/09/2021 | IE00BN6JC493 | 9.97 | 4.89   | 7.58 |

## Global Opportunistic Bond

|                           |            |              |       |      |      |
|---------------------------|------------|--------------|-------|------|------|
| EUR I Accumulating Class  | 27/11/2020 | IE00BNDQ3Y07 | 10.99 | 0.91 | 3.62 |
| GBP P Accumulating Class  | 16/01/2020 | IE00BJXCZR70 | 5.61  | 2.41 | 5.76 |
| USD A Accumulating Class  | 22/09/2017 | IE00BD3WF316 | 5.99  | 2.35 | 5.44 |
| USD I Accumulating Class  | 20/12/2016 | IE00BD3WD824 | 6.21  | 2.65 | 5.76 |
| USD I Distributing Class  | 20/12/2016 | IE00BD3WD931 | 6.30  | 2.66 | 5.80 |
| USD I2 Accumulating Class | 23/04/2018 | IE00BF0V1595 | 6.30  | 2.66 | 5.85 |
| USD I2 Distributing Class | 24/10/2024 | IE000OZB6C31 | -     | 0.09 | 5.82 |
| USD Z Accumulating Class  | 16/05/2019 | IE00BD3WDB53 | 6.62  | 2.96 | 6.15 |

## Global Real Estate Securities\*

|                                   |            |              |      |   |   |
|-----------------------------------|------------|--------------|------|---|---|
| EUR M Accumulating Class          | 29/01/2016 | IE00BYNBZJ17 | 3.07 | - | - |
| EUR Z Accumulating Unhedged Class | 04/11/2020 | IE00BLP47350 | 4.82 | - | - |

## Appendix III (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Global Real Estate Securities\* (continued)

| Share Class               | Inception Date | ISIN         | Year Ended 31 December |      |      |
|---------------------------|----------------|--------------|------------------------|------|------|
|                           |                |              | 2023                   | 2024 | 2025 |
|                           |                |              | %                      | %    | %    |
| GBP Z Accumulating Class  | 17/03/2016     | IE00BSPPW214 | 7.39                   | -    | -    |
| USD A Accumulating Class  | 09/05/2019     | IE00BSPPW651 | 6.91                   | -    | -    |
| USD CI Accumulating Class | 08/01/2020     | IE00BF47NP78 | 5.79                   | -    | -    |
| USD I Accumulating Class  | 30/12/2014     | IE00BSPPW875 | 7.71                   | -    | -    |
| USD I5 Distributing Class | 20/12/2019     | IE00BL4KJW74 | 8.16                   | -    | -    |
| USD M Accumulating Class  | 02/10/2019     | IE00BF47NQ85 | 5.83                   | -    | -    |
| USD Z Accumulating Class  | 13/02/2015     | IE00BSPPWG54 | 8.49                   | -    | -    |

\*Portfolio liquidated on 31 December 2024.

#### Global Sustainable Equity\*

|                                    |            |              |       |       |   |
|------------------------------------|------------|--------------|-------|-------|---|
| EUR I5 Accumulating Unhedged Class | 24/02/2021 | IE00BL5BFR67 | 19.86 | 15.12 | - |
| EUR M Accumulating Unhedged Class  | 24/02/2021 | IE00BMG4Q566 | 17.52 | 12.85 | - |
| EUR Z Accumulating Unhedged Class  | 31/03/2021 | IE00BKP80536 | 20.21 | 15.44 | - |
| GBP I Accumulating Unhedged Class  | 06/04/2021 | IE00BMG4Q459 | 16.68 | 9.52  | - |
| GBP I5 Accumulating Unhedged Class | 06/04/2021 | IE00BN6JBK81 | 17.07 | 9.84  | - |
| USD A Accumulating Class           | 02/12/2021 | IE00BKPKM429 | 22.48 | 6.55  | - |
| USD I Accumulating Class           | 24/02/2021 | IE00BMQC6Y99 | 23.74 | 7.69  | - |
| USD I Distributing Class           | 24/02/2021 | IE00BMQC7139 | 23.73 | 7.60  | - |
| USD M Accumulating Class           | 15/03/2021 | IE00BKPKM312 | 21.59 | 5.76  | - |
| USD Z Accumulating Class           | 25/02/2022 | IE000BASSUZ5 | 24.45 | 8.24  | - |

\*Portfolio liquidated on 17 December 2025.

#### Global Value

|                                    |            |              |       |       |       |
|------------------------------------|------------|--------------|-------|-------|-------|
| EUR M Accumulating Class           | 29/01/2016 | IE00BYNBZH92 | 12.45 | 6.66  | 22.22 |
| GBP I5 Accumulating Unhedged Class | 27/09/2022 | IE0007DELM88 | 10.35 | 12.18 | 18.37 |
| GBP P Accumulating Unhedged Class  | 20/10/2023 | IE00BDB16154 | 7.02  | 12.00 | 18.13 |
| USD A Accumulating Class           | 14/08/2017 | IE00BSNM7G36 | 16.18 | 9.47  | 26.26 |
| USD I Accumulating Class           | 18/12/2014 | IE00BSNM7J66 | 16.69 | 9.96  | 26.86 |
| USD I3 Accumulating Class          | 11/02/2025 | IE0006B0IPZ0 | 16.79 | -     | 22.08 |
| USD Z Accumulating Class           | 24/05/2016 | IE00BSNM7Q34 | 17.23 | 10.45 | 27.40 |

#### High Yield Bond

|                                     |            |              |      |      |      |
|-------------------------------------|------------|--------------|------|------|------|
| AUD A (Monthly) Distributing Class  | 05/09/2012 | IE00B7VR8263 | 8.87 | 6.16 | 7.15 |
| AUD A Accumulating Class            | 28/08/2012 | IE00B5NTQ667 | 8.84 | 6.14 | 7.17 |
| AUD B (Monthly) Distributing Class  | 22/07/2013 | IE00B9276P83 | 7.24 | 4.47 | 5.51 |
| AUD B Accumulating Class            | 10/12/2020 | IE00B8HXFL36 | 7.19 | 4.45 | 5.42 |
| AUD C2 (Monthly) Distributing Class | 19/07/2013 | IE00B9276Q90 | 7.38 | -    | -    |
| AUD E (Monthly) Distributing Class  | 02/07/2014 | IE00BNJT320  | 7.19 | 4.47 | 5.53 |
| AUD E Accumulating Class            | 02/07/2014 | IE00BNJT213  | 7.19 | 4.44 | 5.52 |
| AUD I Distributing Class            | 29/12/2011 | IE00B52MT459 | 9.59 | 6.81 | 7.83 |
| AUD T (Monthly) Distributing Class  | 27/06/2013 | IE00B9276R08 | 8.31 | 5.53 | 6.59 |
| AUD T (Weekly) Distributing Class   | 11/06/2013 | IE00B95QHL52 | 8.22 | 5.52 | 6.43 |
| AUD T Accumulating Class            | 02/08/2013 | IE00B8HXFR97 | 8.18 | 5.53 | 6.55 |
| CAD A (Monthly) Distributing Class  | 23/07/2013 | IE00B8HXG658 | 9.89 | 6.46 | 5.91 |
| CAD I2 Accumulating Class           | 29/05/2025 | IE000NMQ5IR4 | -    | -    | 4.50 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## High Yield Bond (continued)

| Share Class                                 | Inception Date | ISIN         | Year Ended 31 December |       |      |
|---------------------------------------------|----------------|--------------|------------------------|-------|------|
|                                             |                |              | 2023                   | 2024  | 2025 |
|                                             |                |              | %                      | %     | %    |
| CHF A Accumulating Class                    | 05/07/2011     | IE00B5YJD53  | 6.20                   | 2.93  | 3.21 |
| CHF I Accumulating Class                    | 27/05/2011     | IE00B53JGK04 | 6.88                   | 3.54  | 3.82 |
| CHF I2 Accumulating Class                   | 22/10/2013     | IE00BCDYX925 | 6.96                   | 3.66  | 3.90 |
| CNY A (Monthly) Distributing Class          | 01/08/2012     | IE00B7YPR088 | 7.15                   | 4.54  | 6.16 |
| CNY I (Monthly) Distributing Class          | 09/11/2012     | IE00B841H259 | 7.80                   | 5.18  | 6.81 |
| EUR A (Monthly) Distributing Class          | 19/06/2012     | IE00B4024J04 | 8.26                   | 5.56  | 5.56 |
| EUR A Accumulating Class                    | 03/05/2006     | IE00B12VWB25 | 8.25                   | 5.57  | 5.51 |
| EUR A Distributing Class                    | 24/02/2012     | IE00B718SL89 | 8.28                   | 5.58  | 5.46 |
| EUR I Accumulating Class                    | 09/11/2009     | IE00B12VW904 | 8.94                   | 6.20  | 6.15 |
| EUR I Distributing Class                    | 18/10/2012     | IE00B8FFFY43 | 8.99                   | 6.21  | 6.14 |
| EUR I2 Accumulating Class                   | 05/12/2012     | IE00B86LQM64 | 9.03                   | 6.31  | 6.25 |
| EUR I2 Distributing Class                   | 05/12/2012     | IE00B6TSG197 | 9.09                   | 6.31  | 6.30 |
| EUR M Accumulating Class                    | 29/01/2016     | IE00B5S7G446 | 7.62                   | 4.94  | 4.87 |
| EUR Z Accumulating Class                    | 05/11/2014     | IE00BKJ95L31 | 9.53                   | 6.85  | 6.75 |
| GBP A (Monthly) Distributing Class          | 07/07/2014     | IE00BCDYX818 | 10.05                  | 7.06  | 7.59 |
| GBP A Accumulating Class                    | 27/04/2011     | IE00B1G9WD45 | 10.01                  | 7.07  | 7.59 |
| GBP A Distributing Class                    | 24/02/2012     | IE00B1G9WG75 | 10.05                  | 7.07  | 7.60 |
| GBP I Accumulating Class                    | 27/07/2010     | IE00B1G9WC38 | 10.69                  | 7.71  | 8.25 |
| GBP I Distributing Class                    | 08/11/2006     | IE00B1G9WJ07 | 10.64                  | 7.72  | 8.30 |
| GBP I2 Accumulating Class                   | 05/12/2012     | IE00B76HSR65 | 10.81                  | 7.81  | 8.36 |
| GBP I2 Distributing Class                   | 05/12/2012     | IE00B8KDTL88 | 10.74                  | 7.84  | 8.33 |
| GBP Z Accumulating Class                    | 17/03/2016     | IE00BKJ95N54 | 11.30                  | 8.28  | 8.91 |
| HKD A (Monthly) Distributing Class          | 14/09/2012     | IE00B87ZP976 | 9.58                   | 6.42  | 6.51 |
| JPY A (Monthly) Distributing Unhedged Class | 20/08/2024     | IE0000PIT9E5 | -                      | 10.05 | 7.50 |
| SEK A Accumulating Class                    | 16/06/2011     | IE00B5N0GF80 | 8.33                   | 5.35  | 5.30 |
| SGD A (Monthly) Distributing Class          | 30/03/2012     | IE00B513D147 | 9.15                   | 5.50  | 5.42 |
| SGD A Accumulating Class                    | 09/03/2012     | IE00B3VJ3Q31 | 9.18                   | 5.48  | 5.42 |
| USD A (Monthly) Distributing Class          | 02/05/2012     | IE00B4KRFX62 | 10.76                  | 7.38  | 7.80 |
| USD A (Weekly) Distributing Class           | 22/01/2013     | IE00B88XV589 | 10.73                  | 7.37  | 7.71 |
| USD A Accumulating Class                    | 11/01/2010     | IE00B12VW672 | 10.74                  | 7.38  | 7.75 |
| USD A Distributing Class                    | 24/02/2012     | IE00B1G9WM36 | 10.69                  | 7.44  | 7.71 |
| USD B (Monthly) Distributing Class          | 31/10/2012     | IE00B9276S15 | 8.98                   | 5.68  | 5.94 |
| USD B Accumulating Class                    | 31/10/2012     | IE00B9276M52 | 8.93                   | 5.68  | 6.04 |
| USD C Accumulating Class                    | 21/11/2012     | IE00B8JXNK68 | 10.07                  | 6.74  | 7.11 |
| USD C1 Accumulating Class                   | 25/10/2017     | IE00B8521692 | 9.62                   | 6.31  | 6.63 |
| USD C1 Distributing Class                   | 07/09/2017     | IE00BF2DC164 | 9.60                   | 6.31  | 6.72 |
| USD C2 (Monthly) Distributing Class         | 31/10/2012     | IE00B9276T22 | 8.87                   | -     | -    |
| USD C2 Accumulating Class                   | 31/10/2012     | IE00B9276N69 | 8.89                   | -     | -    |
| USD E (Monthly) Distributing Class          | 02/07/2014     | IE00BLDYHX78 | 8.96                   | 5.67  | 5.92 |
| USD E Accumulating Class                    | 02/07/2014     | IE00BNJZWJ94 | 8.94                   | 5.69  | 6.07 |
| USD I (Monthly) Distributing Class          | 13/09/2012     | IE00B6VF0729 | 11.42                  | 8.02  | 8.25 |
| USD I Accumulating Class                    | 03/05/2006     | IE00B12VW565 | 11.36                  | 8.02  | 8.37 |
| USD I Distributing Class                    | 16/11/2006     | IE00B1G9WK12 | 11.38                  | 8.02  | 8.36 |
| USD I2 (Monthly) Distributing Class         | 24/09/2015     | IE00BH2RDM00 | 11.50                  | 8.13  | 8.43 |
| USD I2 Accumulating Class                   | 05/12/2012     | IE00B8QBJF01 | 11.44                  | 8.13  | 8.50 |
| USD I2 Distributing Class                   | 05/12/2012     | IE00B8BBXZ30 | 11.54                  | 8.13  | 8.52 |
| USD I4 (Monthly) Distributing Class         | 01/06/2016     | IE00BYX24752 | 11.67                  | 8.28  | 8.62 |

## Appendix III (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### High Yield Bond (continued)

| Share Class                         | Inception Date | ISIN         | Year Ended 31 December |           |           |
|-------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                     |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| USD M Accumulating Class            | 18/02/2016     | IE00BD9WHR30 | 10.07                  | 6.75      | 7.09      |
| USD M Distributing Class            | 01/03/2018     | IE00BDFBKN13 | 10.01                  | 6.73      | 7.04      |
| USD P Accumulating Class            | 09/01/2018     | IE00BTKH9V70 | 11.45                  | 8.14      | 8.40      |
| USD T (Monthly) Distributing Class  | 31/10/2012     | IE00B9276V44 | 10.02                  | 6.74      | 7.07      |
| USD T (Weekly) Distributing Class   | 11/06/2013     | IE00B8B5Y742 | 9.96                   | 6.74      | 7.02      |
| USD T Accumulating Class            | 31/10/2012     | IE00B9276L46 | 10.06                  | 6.74      | 7.07      |
| USD U (Monthly) Distributing Class  | 02/05/2013     | IE00B7Y5Q239 | 11.06                  | 7.70      | 8.00      |
| USD U Accumulating Class            | 09/10/2012     | IE00B84LT637 | 11.06                  | 7.70      | 8.08      |
| USD Z Accumulating Class            | 02/05/2014     | IE00BKJ9LT35 | 12.02                  | 8.67      | 9.03      |
| ZAR B (Monthly) Distributing Class  | 11/06/2013     | IE00BBGB0S16 | 11.91                  | 8.69      | 8.98      |
| ZAR C2 (Monthly) Distributing Class | 11/06/2013     | IE00BBGB0T23 | 11.92                  | -         | -         |
| ZAR E (Monthly) Distributing Class  | 02/07/2014     | IE00BLDYHZ92 | 11.92                  | 8.69      | 8.98      |
| ZAR E Accumulating Class            | 02/07/2014     | IE00BNJZT544 | 11.92                  | 8.69      | 8.99      |
| ZAR T (Monthly) Distributing Class  | 11/06/2013     | IE00BBGB0V45 | 13.04                  | 9.78      | 10.07     |
| ZAR T Accumulating Class            | 19/12/2016     | IE00BCDYXM56 | 13.05                  | 9.79      | 10.08     |

#### InnovAsia\*

|                                   |            |              |       |       |   |
|-----------------------------------|------------|--------------|-------|-------|---|
| CHF I4 Accumulating Class         | 14/07/2021 | IE000R62XXS0 | 26.72 | 6.18  | - |
| EUR A Accumulating Class          | 14/07/2021 | IE00051SPWY7 | 27.65 | 7.28  | - |
| EUR I4 Accumulating Class         | 14/07/2021 | IE0001S98TH9 | 29.32 | 8.56  | - |
| EUR M Accumulating Unhedged Class | 18/10/2021 | IE0005LXGGN3 | 25.39 | 15.54 | - |
| EUR X Accumulating Class          | 14/07/2021 | IE000GVZECQ2 | 28.11 | 7.55  | - |
| SGD A Accumulating Class          | 14/07/2021 | IE0004VBKI06 | 28.62 | 7.16  | - |
| SGD I4 Accumulating Class         | 14/07/2021 | IE000FO9NF50 | 30.19 | 8.41  | - |
| SGD X Accumulating Class          | 14/07/2021 | IE0004JUGJ61 | 28.92 | 7.40  | - |
| USD A Accumulating Class          | 14/07/2021 | IE00049QBO88 | 30.80 | 9.18  | - |
| USD I Accumulating Class          | 14/07/2021 | IE000J2D2XC9 | 31.88 | 10.02 | - |
| USD I4 Accumulating Class         | 14/07/2021 | IE0002MSVLE6 | 32.36 | 10.50 | - |
| USD M Accumulating Class          | 05/11/2021 | IE0005QTSW89 | 29.88 | 8.37  | - |
| USD X Accumulating Class          | 14/07/2021 | IE0007HVSXH0 | 31.15 | 9.46  | - |

\*Portfolio liquidated on 30 September 2025.

#### Japan Equity Engagement

|                                    |            |              |       |        |       |
|------------------------------------|------------|--------------|-------|--------|-------|
| EUR I5 Distributing Class          | 10/02/2022 | IE0000I94UW8 | 28.31 | 19.14  | 31.35 |
| GBP I5 Accumulating Class          | 22/09/2021 | IE0000R9P9C5 | 26.95 | -      | -     |
| GBP I5 Accumulating Unhedged Class | 06/07/2023 | IE000GH63MB3 | 7.83  | 5.44   | 22.08 |
| GBP P Accumulating Unhedged Class  | 11/11/2021 | IE0002CL69U2 | 6.31  | 5.03   | 21.57 |
| JPY A Accumulating Class           | 21/05/2024 | IE00064ZAH2  | -     | 7.49   | 29.02 |
| JPY I Accumulating Class           | 12/05/2020 | IE00BLLXGR37 | 20.17 | 14.93  | 30.12 |
| JPY I Distributing Class           | 12/05/2020 | IE00BLLXGS44 | 20.17 | 14.85  | 29.16 |
| JPY I5 Accumulating Class          | 16/02/2021 | IE00BL5B4J15 | 20.68 | 15.42  | 30.68 |
| JPY Z Accumulating Class           | 28/04/2021 | IE00BMD0C484 | 21.19 | 15.91  | 31.24 |
| USD A Accumulating Class           | 21/05/2024 | IE000JRHSGW1 | -     | 10.30  | 34.18 |
| USD I Accumulating Class           | 08/02/2024 | IE000VOOKJG3 | -     | 14.00  | 35.35 |
| USD I5 Accumulating Unhedged Class | 12/09/2024 | IE000UHCWRZ2 | -     | (2.80) | 31.38 |
| USD X Accumulating Unhedged Class  | 03/12/2024 | IE000860XCQ1 | -     | (5.10) | 31.51 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Macro Opportunities FX\*

| Share Class              | Inception Date | ISIN         | Year Ended 31 December |      |      |
|--------------------------|----------------|--------------|------------------------|------|------|
|                          |                |              | 2023                   | 2024 | 2025 |
|                          |                |              | %                      | %    | %    |
| EUR I Accumulating Class | 04/12/2019     | IE00BK70Z635 | 3.20                   | -    | -    |
| GBP Z Accumulating Class | 04/12/2019     | IE00BG0WMX45 | 5.49                   | -    | -    |
| SEK I Accumulating Class | 11/12/2019     | IE00BK70Z742 | 3.46                   | -    | -    |
| SEK I Distributing Class | 20/10/2021     | IE00BL1GVW28 | 3.49                   | -    | -    |
| USD I Accumulating Class | 04/12/2019     | IE00BK70Z528 | 5.62                   | -    | -    |
| USD Z Accumulating Class | 04/12/2019     | IE00BK70Z411 | 6.30                   | -    | -    |

\*Portfolio liquidated on 8 February 2024.

## Next Generation Connectivity

|                                   |            |              |       |       |       |
|-----------------------------------|------------|--------------|-------|-------|-------|
| AUD A Accumulating Class          | 20/05/2020 | IE00BMPRXT94 | 34.95 | 31.45 | 33.94 |
| AUD E Accumulating Class          | 16/02/2024 | IE0008GW0LH0 | -     | 16.52 | 32.59 |
| AUD I2 Accumulating Class         | 13/09/2023 | IE0002QWGC08 | 13.22 | 32.79 | 35.35 |
| CHF A Accumulating Class          | 01/08/2023 | IE00BMY47772 | 6.18  | 28.68 | 30.64 |
| CHF I Accumulating Class          | 01/08/2023 | IE00BMY47665 | 6.55  | 29.78 | 31.76 |
| CHF I2 Accumulating Class         | 13/09/2023 | IE0003BXK5E5 | 13.76 | 30.01 | 31.99 |
| CNY A Accumulating Class          | 01/02/2021 | IE00BN13NY36 | 33.70 | 30.34 | 34.63 |
| CNY I2 Accumulating Class         | 13/09/2023 | IE000VZM9Z74 | 12.99 | 31.68 | 36.01 |
| EUR A Accumulating Class          | 13/05/2020 | IE00BMPRXP56 | 34.85 | 31.37 | 33.52 |
| EUR A Accumulating Unhedged Class | 22/04/2020 | IE00BMD7ZB71 | 33.60 | 42.61 | 20.71 |
| EUR I Accumulating Class          | 30/06/2020 | IE00BMPRXW24 | 35.88 | 32.48 | 34.67 |
| EUR I Accumulating Unhedged Class | 12/06/2020 | IE00BLLXGX96 | 34.78 | 43.82 | 21.73 |
| EUR I2 Accumulating Class         | 13/09/2023 | IE00049FOE96 | 13.25 | 32.71 | 34.94 |
| EUR I5 Accumulating Class         | 01/09/2020 | IE00BMPRXV17 | 36.52 | 33.05 | 35.23 |
| EUR M Accumulating Unhedged Class | 22/04/2020 | IE00BLLXH031 | 32.47 | 41.48 | 19.73 |
| GBP A Accumulating Class          | 15/05/2020 | IE00BMPRXS87 | 36.94 | 32.85 | 35.89 |
| GBP I Accumulating Unhedged Class | 02/11/2020 | IE00BKS9L945 | 31.63 | 37.24 | 28.57 |
| GBP I2 Accumulating Class         | 13/09/2023 | IE000MHA92L4 | 13.74 | 34.21 | 37.31 |
| HKD A Accumulating Class          | 13/05/2020 | IE00BMPRXQ63 | 36.87 | 32.48 | 35.43 |
| HKD I2 Accumulating Class         | 13/09/2023 | IE000ZWJU5Z2 | 13.88 | 33.85 | 36.79 |
| SGD A Accumulating Class          | 14/05/2020 | IE00BMPRXR70 | 35.94 | 31.22 | 33.42 |
| SGD I2 Accumulating Class         | 13/09/2023 | IE000V6EVRT1 | 13.35 | 32.56 | 34.77 |
| USD A Accumulating Class          | 04/05/2020 | IE00BMPRXN33 | 38.22 | 33.69 | 36.89 |
| USD E Accumulating Class          | 01/02/2023 | IE000ZUB0R86 | 19.25 | 32.26 | 35.62 |
| USD I Accumulating Class          | 08/04/2020 | IE00BLLXGV72 | 39.46 | 34.82 | 38.10 |
| USD I Distributing Class          | 08/04/2020 | IE00BLLXGW89 | 39.40 | 34.82 | 38.09 |
| USD I2 Accumulating Class         | 10/03/2021 | IE00BLR75G15 | 39.58 | 35.09 | 38.35 |
| USD I3 Accumulating Class         | 06/11/2020 | IE00BNC26Z17 | 39.83 | 35.17 | 38.44 |
| USD I5 Accumulating Class         | 07/05/2020 | IE00BLLXGY04 | 40.09 | 35.40 | 38.63 |
| USD M Accumulating Class          | 02/06/2020 | IE00BMCTKC00 | 37.15 | 32.62 | 35.81 |
| USD Z Accumulating Class          | 19/03/2021 | IE00BMG4Q780 | 40.70 | 36.05 | 39.14 |
| ZAR A Accumulating Class          | 14/02/2023 | IE0009UHWAU4 | 25.66 | 36.79 | 39.45 |
| ZAR E Accumulating Class          | 10/02/2023 | IE000CS9U7B7 | 26.27 | 35.30 | 38.32 |

## Appendix III (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### Next Generation Mobility

| Share Class                       | Inception Date | ISIN         | Year Ended 31 December |           |           |
|-----------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                   |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| EUR A Accumulating Class          | 07/09/2018     | IE00BD6J9V56 | 25.14                  | (4.24)    | 21.09     |
| EUR I Accumulating Class          | 13/01/2021     | IE00BN6HJT78 | 26.23                  | (3.42)    | 22.08     |
| EUR I Accumulating Unhedged Class | 24/06/2020     | IE00BKPHW879 | 25.13                  | 4.92      | 10.48     |
| EUR M Accumulating Unhedged Class | 26/10/2018     | IE00BD6JB422 | 23.08                  | 3.20      | 8.68      |
| USD A Accumulating Class          | 11/09/2018     | IE00BD6J9T35 | 28.44                  | (2.48)    | 24.21     |
| USD C1 Accumulating Class         | 21/05/2019     | IE00BHR06368 | 27.11                  | (3.45)    | 22.98     |
| USD I Accumulating Class          | 21/08/2018     | IE00BFY81J05 | 29.49                  | (1.65)    | 25.28     |
| USD I Distributing Class          | 21/08/2018     | IE00BFLTYG40 | 29.51                  | (1.65)    | 25.30     |
| USD M Accumulating Class          | 21/05/2019     | IE00BHR06475 | 27.44                  | (3.26)    | 23.23     |
| USD X Accumulating Class          | 23/01/2019     | IE00BGQVSN72 | 28.60                  | (2.34)    | 24.42     |

#### Next Generation Space Economy

|                                    |            |              |       |       |       |
|------------------------------------|------------|--------------|-------|-------|-------|
| EUR A Accumulating Unhedged Class  | 30/10/2024 | IE00018YKVN0 | -     | 9.45  | 34.13 |
| EUR A Distributing Unhedged Class  | 01/12/2025 | IE000MFDQZB2 | -     | -     | 10.20 |
| EUR I Distributing Unhedged Class  | 01/12/2025 | IE000P6FPY33 | -     | -     | 10.30 |
| EUR I3 Accumulating Unhedged Class | 10/05/2022 | IE000KBH8HE5 | 23.27 | 34.52 | 35.52 |
| EUR M Accumulating Unhedged Class  | 10/05/2022 | IE000RHGM613 | 21.00 | 31.99 | 32.96 |
| USD A Accumulating Class           | 30/10/2024 | IE0000XYD857 | -     | 4.32  | 52.03 |
| USD I Accumulating Class           | 10/05/2022 | IE000PK18K22 | 27.27 | 25.76 | 53.24 |

#### Short Duration Emerging Market Debt

|                                    |            |              |      |      |      |
|------------------------------------|------------|--------------|------|------|------|
| AUD A (Monthly) Distributing Class | 31/08/2016 | IE00BMN93860 | 6.06 | 7.27 | 8.03 |
| CAD A (Monthly) Distributing Class | 06/11/2015 | IE00BMN93G40 | 6.83 | 7.46 | 6.78 |
| CHF A Accumulating Class           | 06/06/2014 | IE00BDZRQW63 | 3.36 | 3.93 | 4.08 |
| CHF A Distributing Class           | 06/06/2014 | IE00BDZRW70  | 3.32 | 3.92 | 4.01 |
| CHF I Accumulating Class           | 06/06/2014 | IE00BDZRWS87 | 3.86 | 4.44 | 4.63 |
| CHF I Distributing Class           | 13/06/2014 | IE00BDZRWT94 | 3.89 | 4.45 | -    |
| CHF I2 Accumulating Class          | 20/02/2015 | IE00BDZRWW17 | 3.94 | 4.54 | 4.75 |
| CHF I2 Distributing Class          | 18/04/2017 | IE00BNJZW449 | 3.88 | 4.55 | 4.79 |
| CHF I5 Accumulating Class          | 31/03/2014 | IE00BDZRWX31 | 4.14 | 4.72 | 4.87 |
| CHF P Accumulating Class           | 25/04/2017 | IE00BVJFOP79 | 3.84 | 4.48 | 4.64 |
| EUR A Accumulating Class           | 13/06/2014 | IE00BDZRZW54 | 5.32 | 6.59 | 6.34 |
| EUR A Distributing Class           | 06/06/2014 | IE00BDZRX078 | 5.28 | 6.59 | 6.39 |
| EUR I Accumulating Class           | 06/06/2014 | IE00BDZRX185 | 5.80 | 7.13 | 6.88 |
| EUR I Distributing Class           | 06/06/2014 | IE00BDZRX292 | 5.73 | 7.13 | 6.96 |
| EUR I2 Accumulating Class          | 23/06/2014 | IE00BDZRX300 | 5.91 | 7.23 | 6.96 |
| EUR I2 Distributing Class          | 30/03/2017 | IE00BDZRX417 | 5.84 | 7.24 | 7.05 |
| EUR I3 Accumulating Class          | 27/03/2025 | IE000E2YNHT7 | -    | -    | 5.40 |
| EUR I5 Accumulating Class          | 14/03/2014 | IE00BDZRX524 | 6.09 | 7.39 | 7.21 |
| EUR M Accumulating Class           | 29/01/2016 | IE00BWB95M67 | 4.61 | 5.95 | 5.79 |
| EUR M Distributing Class           | 29/01/2016 | IE00BWB93N35 | 4.58 | 5.96 | 5.73 |
| EUR P Accumulating Class           | 23/02/2017 | IE00BYXJQV46 | 5.89 | 7.14 | 6.96 |
| EUR U Accumulating Class           | 06/06/2018 | IE00BNJZW555 | 5.52 | 6.86 | 6.72 |
| EUR X Distributing Class           | 16/03/2020 | IE00BL6THB70 | 5.93 | -    | -    |
| GBP A Accumulating Class           | 22/11/2016 | IE00BDZRX748 | 6.92 | 8.15 | 8.54 |
| GBP I Accumulating Class           | 16/12/2016 | IE00BDZRX961 | 7.42 | 8.67 | 9.03 |
| GBP I Distributing Class           | 20/02/2018 | IE00BDZRXB85 | 7.41 | 8.70 | 9.00 |



## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Short Duration Emerging Market Debt (continued)

| Share Class                        | Inception Date | ISIN         | Year Ended 31 December |      |      |
|------------------------------------|----------------|--------------|------------------------|------|------|
|                                    |                |              | 2023                   | 2024 | 2025 |
|                                    |                |              | %                      | %    | %    |
| GBP I2 Accumulating Class          | 30/09/2016     | IE00BDZRXC92 | 7.51                   | 8.79 | 9.18 |
| GBP I2 Distributing Class          | 19/10/2017     | IE00BDZRXD00 | 7.52                   | 8.79 | 9.11 |
| GBP I5 Distributing Class          | 11/04/2014     | IE00BDZRXG31 | 7.65                   | 8.95 | 9.31 |
| GBP P Accumulating Class           | 13/08/2019     | IE00BGV7J266 | 7.41                   | 8.71 | 9.11 |
| JPY I Accumulating Class           | 23/02/2015     | IE00BDZRXK76 | 2.10                   | 2.87 | 4.70 |
| JPY I Distributing Class           | 22/09/2014     | IE00BDZRXL83 | 2.10                   | 2.87 | 4.70 |
| SEK A Accumulating Class           | 02/02/2018     | IE00BF18PM41 | 5.45                   | 6.30 | 6.22 |
| SGD A (Monthly) Distributing Class | 31/10/2014     | IE00BMN94165 | 5.99                   | 6.42 | 6.10 |
| USD A (Monthly) Distributing Class | 31/10/2014     | IE00BMN94611 | 7.51                   | 8.43 | 8.60 |
| USD A Accumulating Class           | 06/12/2013     | IE00BDZRXR46 | 7.53                   | 8.44 | 8.63 |
| USD A Distributing Class           | 06/06/2014     | IE00BDZRXS52 | 7.55                   | 8.43 | 8.60 |
| USD C1 Accumulating Class          | 29/08/2017     | IE00BFH58D19 | 6.45                   | 7.34 | 7.50 |
| USD C1 Distributing Class          | 29/08/2017     | IE00BF2DC271 | 6.43                   | 7.36 | 7.56 |
| USD I Accumulating Class           | 31/10/2013     | IE00BDZRX69  | 8.02                   | 8.98 | 9.16 |
| USD I Distributing Class           | 02/06/2016     | IE00BDZRXW98 | 8.07                   | 8.98 | 9.15 |
| USD I2 Accumulating Class          | 12/09/2014     | IE00BDZRX13  | 8.11                   | 9.08 | 9.25 |
| USD I2 Distributing Class          | 30/10/2015     | IE00BDZRY043 | 8.19                   | 9.08 | 9.27 |
| USD I5 Accumulating Class          | 19/03/2014     | IE00BDZRY266 | 8.31                   | 9.25 | 9.41 |
| USD I5 Distributing Class          | 09/10/2014     | IE00BDZRY597 | 8.30                   | 9.25 | 9.46 |
| USD M Accumulating Class           | 24/08/2017     | IE00BDFBKQ44 | 6.86                   | 7.79 | 7.95 |
| USD M Distributing Class           | 29/08/2017     | IE00BDFBKR50 | 6.84                   | 7.79 | 7.95 |
| USD P Accumulating Class           | 10/08/2015     | IE00BTKH9Z19 | 8.05                   | 9.03 | 9.19 |
| USD Z Accumulating Class           | 01/04/2014     | IE00BKMMWB06 | 8.57                   | 9.53 | 9.71 |

## Short Duration Euro Bond

|                           |            |              |      |      |      |
|---------------------------|------------|--------------|------|------|------|
| CHF P Accumulating Class  | 30/05/2022 | IE000BN78WH6 | 4.69 | 4.70 | 1.54 |
| CHF U Accumulating Class  | 17/12/2019 | IE00BL1GVV11 | 4.58 | 4.58 | 1.42 |
| EUR A Accumulating Class  | 10/06/2021 | IE00BNG2T811 | 6.52 | 7.17 | 3.65 |
| EUR I Accumulating Class  | 31/10/2018 | IE00BFZMJT78 | 6.73 | 7.37 | 3.85 |
| EUR I Distributing Class  | 31/10/2018 | IE00BFZMJS61 | 6.72 | 7.37 | 3.85 |
| EUR I2 Accumulating Class | 27/02/2020 | IE00BKLC3S38 | 6.77 | 7.41 | 3.89 |
| EUR I3 Accumulating Class | 01/08/2025 | IE00017K8TN4 | -    | -    | 1.04 |
| EUR I5 Accumulating Class | 06/02/2019 | IE00BHR3GK28 | 6.84 | 7.48 | 3.95 |
| EUR M Accumulating Class  | 29/07/2021 | IE000XRSHD49 | 6.18 | 6.95 | 3.45 |
| EUR U Accumulating Class  | 17/12/2019 | IE00BL1GVT98 | 6.62 | 7.26 | 3.75 |
| EUR Z Accumulating Class  | 20/12/2018 | IE00BH453S87 | 6.94 | 7.58 | 4.05 |
| GBP I Distributing Class  | 28/11/2025 | IE000EALYTA7 | -    | -    | 0.44 |
| JPY I Accumulating Class  | 19/12/2025 | IE000NA1N3X2 | -    | -    | 0.07 |
| USD I Accumulating Class  | 15/09/2021 | IE000WMR7CB5 | 8.94 | 9.15 | 5.97 |
| USD Z Accumulating Class  | 24/01/2019 | IE00BH453T94 | 9.14 | 9.37 | 6.16 |

## Short Duration High Yield Engagement

|                                    |            |              |      |      |      |
|------------------------------------|------------|--------------|------|------|------|
| AUD A (Monthly) Distributing Class | 11/06/2013 | IE00B8DK4D30 | 7.59 | 4.81 | 6.89 |
| CHF A Accumulating Class           | 09/03/2012 | IE00B7FN4Q69 | 4.87 | 1.69 | 2.84 |
| CHF I Accumulating Class           | 20/12/2011 | IE00B7FN4P52 | 5.56 | 2.31 | 3.50 |
| CNY A (Monthly) Distributing Class | 01/08/2012 | IE00B8474M21 | 5.81 | 3.23 | 5.89 |
| EUR A Accumulating Class           | 20/12/2011 | IE00B7FN4G61 | 6.93 | 4.25 | 5.28 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Short Duration High Yield Engagement (continued)

| Share Class                        | Inception Date | ISIN         | Year Ended 31 December |      |      |
|------------------------------------|----------------|--------------|------------------------|------|------|
|                                    |                |              | 2023                   | 2024 | 2025 |
|                                    |                |              | %                      | %    | %    |
| EUR A Distributing Class           | 14/02/2014     | IE00B51MHK83 | 6.98                   | 4.23 | 5.33 |
| EUR I Accumulating Class           | 20/12/2011     | IE00B7FN4F54 | 7.60                   | 4.90 | 5.90 |
| EUR I2 Accumulating Class          | 05/12/2012     | IE00B83NML60 | 7.69                   | 4.98 | 5.99 |
| EUR M Accumulating Class           | 29/01/2016     | IE00BWB93P58 | 6.31                   | 3.63 | 4.65 |
| EUR M Distributing Class           | 29/01/2016     | IE00BWB93Q65 | 6.36                   | 3.63 | 4.64 |
| GBP I Accumulating Class           | 17/01/2012     | IE00B7FN4H78 | 9.24                   | 6.35 | 8.08 |
| GBP I Distributing Class           | 20/12/2011     | IE00B7FN4M22 | 9.33                   | 6.37 | 8.00 |
| GBP I2 Accumulating Class          | 05/12/2012     | IE00B87CZ321 | 9.36                   | 6.47 | 8.20 |
| GBP I2 Distributing Class          | 05/12/2012     | IE00B7NK7601 | 9.40                   | 6.48 | 8.18 |
| HKD A (Monthly) Distributing Class | 21/09/2022     | IE0000C39ZN4 | 8.27                   | 5.09 | 6.32 |
| JPY I Accumulating Class           | 28/03/2012     | IE00B7FN4K08 | 3.78                   | 0.83 | 3.77 |
| JPY I Distributing Class           | 19/10/2022     | IE00BF0BZ353 | 3.80                   | -    | -    |
| SGD A (Monthly) Distributing Class | 17/01/2014     | IE00B6RMD591 | 7.76                   | 4.18 | 5.18 |
| USD A (Monthly) Distributing Class | 22/01/2014     | IE00B7FN5305 | 9.24                   | 6.04 | 7.40 |
| USD A Accumulating Class           | 20/12/2011     | IE00B7FN4D31 | 9.33                   | 6.03 | 7.45 |
| USD A Distributing Class           | 30/11/2012     | IE00B7FN5073 | 9.33                   | 6.03 | 7.38 |
| USD C1 Accumulating Class          | 02/10/2017     | IE00BDFBKS67 | 8.22                   | 4.98 | 6.39 |
| USD I Accumulating Class           | 20/12/2011     | IE00B7FN4C24 | 9.93                   | 6.67 | 8.06 |
| USD I Distributing Class           | 09/01/2012     | IE00B7FN4Z50 | 9.96                   | 6.72 | 8.08 |
| USD I2 Accumulating Class          | 05/12/2012     | IE00B8110967 | 10.14                  | 6.77 | 8.19 |
| USD I2 Distributing Class          | 05/12/2012     | IE00B8K3ZX25 | 10.04                  | 6.78 | 8.32 |
| USD I4 Accumulating Class          | 10/05/2023     | IE00094GH437 | 6.65                   | 6.94 | 8.36 |
| USD I5 Accumulating Class          | 08/09/2022     | IE000QHA8X05 | 10.32                  | 6.98 | 8.36 |
| USD M Accumulating Class           | 25/08/2017     | IE00BDFBKT74 | 8.64                   | 5.40 | 6.78 |
| USD M Distributing Class           | 20/12/2017     | IE00BDFBKV96 | 8.75                   | 5.40 | 6.79 |
| USD Z Accumulating Class           | 01/04/2014     | IE00BKJ9TG65 | 10.60                  | 7.30 | 8.72 |

## Strategic Income

|                                             |            |              |       |        |      |
|---------------------------------------------|------------|--------------|-------|--------|------|
| AUD A (Monthly) Distributing Class          | 15/09/2017 | IE00BRJFZ213 | 6.40  | 3.42   | 8.24 |
| AUD E (Monthly) Distributing Class          | 02/04/2024 | IE0007IEZW00 | -     | (1.50) | 7.18 |
| AUD Z (Monthly) Distributing Class          | 01/07/2019 | IE00BH3W6Z85 | 7.54  | 4.44   | 9.30 |
| CNY A (Monthly) Distributing Class          | 31/05/2023 | IE00BRJFZ574 | 4.01  | 2.11   | 6.33 |
| EUR A (Monthly) Distributing Class          | 07/08/2017 | IE00BQR9PJ58 | 5.92  | 2.80   | 6.40 |
| EUR A Accumulating Class                    | 14/11/2022 | IE0004VYIY29 | 5.87  | 2.81   | 6.41 |
| EUR I Accumulating Class                    | 22/01/2016 | IE00B9154717 | 6.44  | 3.32   | 6.94 |
| EUR I2 Accumulating Class                   | 03/09/2025 | IE00BNK02X74 | -     | -      | 1.50 |
| EUR M Accumulating Class                    | 29/01/2016 | IE00BWB97642 | 5.25  | 2.18   | 5.82 |
| GBP A (Monthly) Distributing Class          | 15/09/2017 | IE00BRJFZD22 | 7.59  | 4.28   | 8.56 |
| GBP I (Monthly) Distributing Class          | 06/12/2023 | IE00BRJFZF46 | 2.31  | 4.79   | 9.10 |
| GBP I2 Accumulating Class                   | 03/09/2025 | IE0000X2SK15 | -     | -      | 2.20 |
| HKD A (Monthly) Distributing Class          | 15/09/2017 | IE00BRJFZH69 | 7.32  | 3.67   | 7.45 |
| JPY A (Monthly) Distributing Class          | 16/02/2024 | IE000YBCW370 | -     | 0.69   | 4.19 |
| JPY A (Monthly) Distributing Unhedged Class | 03/09/2024 | IE000V0C16V2 | -     | 7.79   | 8.38 |
| JPY E (Monthly) Distributing Unhedged Class | 20/08/2024 | IE0005A1BSB0 | -     | 7.74   | 7.30 |
| JPY I Accumulating Class                    | 26/04/2013 | IE00B9F63958 | 2.50  | (0.82) | 4.71 |
| JPY I Accumulating Unhedged Class           | 26/04/2013 | IE00B9C7XK23 | 16.32 | 17.22  | 8.90 |
| JPY I CG Distributing Class                 | 10/08/2015 | IE00BYZFQ11  | 2.50  | (0.82) | 4.71 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Strategic Income (continued)

| Share Class                         | Inception Date | ISIN          | Year Ended 31 December |           |           |
|-------------------------------------|----------------|---------------|------------------------|-----------|-----------|
|                                     |                |               | 2023<br>%              | 2024<br>% | 2025<br>% |
| JPY I Distributing Class            | 25/06/2014     | IE00BNCBRC28  | 2.58                   | (0.81)    | 4.71      |
| JPY Z Accumulating Class            | 01/04/2022     | IE000U3RQH4   | 3.01                   | (0.32)    | 5.24      |
| SGD A (Monthly) Distributing Class  | 31/10/2014     | IE00BRJFZM13  | 6.77                   | 2.74      | 6.35      |
| SGD A Accumulating Class            | 15/09/2017     | IE00BQSBQV90  | 6.73                   | 2.74      | 6.33      |
| SGD I (Monthly) Distributing Class  | 04/06/2018     | IE00BDFDPD26  | 7.26                   | 3.25      | 6.85      |
| USD A (Monthly) Distributing Class  | 31/10/2014     | IE00B7BTH691  | 8.36                   | 4.61      | 8.59      |
| USD A Accumulating Class            | 11/02/2015     | IE00B87L2R26  | 8.31                   | 4.62      | 8.66      |
| USD A Distributing Class            | 10/08/2016     | IE00BD0PCD21  | 8.30                   | 4.63      | 8.63      |
| USD C1 Accumulating Class           | 25/08/2017     | IE00BDFBLQ19  | 7.25                   | 3.58      | 7.59      |
| USD E (Monthly) Distributing Class  | 02/04/2024     | IE0009HU5YD1  | -                      | 4.32      | 7.58      |
| USD E Accumulating Class            | 02/10/2025     | IE000M4J41Y2  | -                      | -         | 0.60      |
| USD I (Monthly) Distributing Class  | 24/09/2025     | IE000562TAH4  | -                      | -         | 1.20      |
| USD I Accumulating Class            | 26/04/2013     | IE00B8HX1V50  | 8.90                   | 5.15      | 9.18      |
| USD I Distributing Class            | 10/12/2014     | IE00B9DN9Q73  | 8.84                   | 5.15      | 9.23      |
| USD I2 Accumulating Class           | 03/09/2025     | IE00BNK03673  | -                      | -         | 2.30      |
| USD I4 (Monthly) Distributing Class | 24/07/2024     | IE00BXQ9BJ78  | -                      | 3.05      | 9.35      |
| USD I5 Accumulating Class           | 15/08/2025     | IE000WSPDR16  | -                      | -         | 3.10      |
| USD M Accumulating Class            | 18/02/2016     | IE00BD9WHS47  | 7.64                   | 4.00      | 7.96      |
| USD M Distributing Class            | 25/08/2017     | IE00BDFBLR26  | 7.71                   | 4.00      | 8.04      |
| USD Z Accumulating Class            | 30/06/2014     | IE00BKMKMVY67 | 9.38                   | 5.68      | 9.77      |
| ZAR A (Monthly) Distributing Class  | 11/04/2024     | IE000MOWL5P2  | -                      | 8.30      | 11.77     |
| ZAR E (Monthly) Distributing Class  | 02/04/2024     | IE0000VDBUR8  | -                      | (0.93)    | 10.66     |

## Sustainable Asia High Yield\*

|                                    |            |              |      |       |   |
|------------------------------------|------------|--------------|------|-------|---|
| EUR X Accumulating Class           | 28/01/2022 | IE0009LNQCG8 | 0.17 | -     | - |
| GBP X Accumulating Class           | 08/04/2022 | IE0002USV3J1 | 1.76 | -     | - |
| USD A (Monthly) Distributing Class | 13/12/2021 | IE0003AW7W04 | 1.44 | 13.31 | - |
| USD A Accumulating Class           | 13/12/2021 | IE000I98A7B6 | 1.47 | 13.36 | - |
| USD I Accumulating Class           | 13/12/2021 | IE000RBQOOF7 | 2.00 | 14.04 | - |
| USD Z Accumulating Class           | 21/01/2022 | IE000I87JBO0 | 2.63 | 14.72 | - |
| USD Z Distributing Class           | 22/03/2022 | IE000HTH7XL4 | 2.60 | 14.70 | - |

\*Portfolio liquidated on 1 December 2025.

## Sustainable Emerging Market Debt - Hard Currency

|                           |            |              |       |       |       |
|---------------------------|------------|--------------|-------|-------|-------|
| CHF I2 Accumulating Class | 12/11/2025 | IE0004SBCSL5 | -     | -     | 0.70  |
| EUR I2 Accumulating Class | 14/05/2025 | IE000K08H223 | -     | -     | 9.00  |
| EUR I2 Distributing Class | 21/10/2025 | IE000UNH9GI0 | -     | -     | 1.70  |
| EUR I3 Accumulating Class | 26/09/2022 | IE000I1CMUN9 | 10.77 | 8.55  | 10.53 |
| EUR I4 Accumulating Class | 13/04/2023 | IE000LAZMZ05 | 8.32  | 8.61  | 10.59 |
| EUR X Accumulating Class  | 19/01/2022 | IE000ROI8ND2 | 10.89 | 8.69  | 10.65 |
| GBP I2 Distributing Class | 21/10/2025 | IE000Q6W25V5 | -     | -     | 2.10  |
| GBP I3 Distributing Class | 18/11/2025 | IE000U46NW32 | -     | -     | 1.70  |
| USD A Accumulating Class  | 05/11/2025 | IE000OKG2TF6 | -     | -     | 1.80  |
| USD I Accumulating Class  | 19/01/2022 | IE000FZALWJ6 | 13.14 | 10.33 | 12.67 |
| USD I2 Accumulating Class | 31/10/2025 | IE000RVRZLG3 | -     | -     | 1.40  |
| USD I2 Distributing Class | 21/10/2025 | IE0001Q4WR60 | -     | -     | 2.10  |
| USD I4 Accumulating Class | 16/09/2025 | IE000FIYEJY3 | -     | -     | 3.10  |
| USD I5 Accumulating Class | 27/01/2022 | IE0007IY0WW3 | 13.53 | 10.67 | 13.01 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## Tactical Macro

| Share Class               | Inception Date | ISIN         | Year Ended 31 December |      |      |
|---------------------------|----------------|--------------|------------------------|------|------|
|                           |                |              | 2023                   | 2024 | 2025 |
|                           |                |              | %                      | %    | %    |
| EUR I5 Accumulating Class | 22/01/2024     | IE000UMPIRM1 | -                      | 3.13 | 5.40 |
| USD I Accumulating Class  | 30/06/2023     | IE000PD59QT4 | 2.60                   | 3.97 | 7.90 |
| USD I5 Accumulating Class | 30/06/2023     | IE000Y16CQ19 | 2.80                   | 4.37 | 7.93 |
| USD Z Accumulating Class  | 30/06/2023     | IE000VOK74I4 | 3.00                   | 4.79 | 8.13 |

## Uncorrelated Strategies

|                           |            |              |         |      |        |
|---------------------------|------------|--------------|---------|------|--------|
| CHF I Accumulating Class  | 13/03/2018 | IE00BF2F4M73 | (12.13) | 2.40 | (7.56) |
| EUR A Accumulating Class  | 20/08/2018 | IE00BDC3ND11 | (11.12) | 4.15 | (6.14) |
| EUR I Accumulating Class  | 06/03/2018 | IE00BF2F4L66 | (10.42) | 4.87 | (5.41) |
| EUR I2 Accumulating Class | 06/07/2017 | IE00BD5BKL97 | (10.32) | 5.08 | (5.23) |
| EUR M Accumulating Class  | 15/09/2017 | IE00BDC3NF35 | (11.80) | 3.31 | (6.89) |
| EUR P Accumulating Class  | 05/07/2022 | IE00093NGSP5 | (10.21) | 4.89 | (5.36) |
| GBP I Accumulating Class  | 30/06/2017 | IE00BF47M490 | (8.96)  | 6.41 | (3.41) |
| GBP I2 Accumulating Class | 06/07/2017 | IE00BD5BKG45 | (8.87)  | 6.62 | (3.31) |
| GBP I2 Distributing Class | 30/08/2022 | IE000R82ESQ2 | (8.72)  | 6.58 | (3.20) |
| GBP I5 Accumulating Class | 31/05/2017 | IE00BF076186 | (8.61)  | 6.92 | (3.07) |
| GBP P Accumulating Class  | 02/10/2018 | IE00BFXBF434 | (8.93)  | 6.48 | (3.35) |
| GBP Z Accumulating Class  | 29/06/2017 | IE00BYQDD455 | (8.24)  | 7.21 | (2.66) |
| JPY I Accumulating Class  | 01/04/2022 | IE00BYQDD349 | (13.68) | 0.92 | (7.37) |
| SGD A Accumulating Class  | 13/04/2023 | IE00BGR6TZ09 | (3.05)  | 5.47 | (6.21) |
| USD A Accumulating Class  | 26/01/2018 | IE00BF076L85 | (9.34)  | 5.75 | (4.30) |
| USD C1 Accumulating Class | 06/03/2018 | IE00BYW7V144 | (10.31) | 4.68 | (5.28) |
| USD I Accumulating Class  | 31/05/2017 | IE00BF075X33 | (8.73)  | 6.63 | (3.52) |
| USD I2 Accumulating Class | 06/07/2017 | IE00BD5BKM05 | (8.49)  | 6.69 | (3.54) |
| USD I5 Accumulating Class | 31/05/2017 | IE00BF07FG69 | (8.37)  | 7.03 | (3.20) |
| USD M Accumulating Class  | 09/08/2017 | IE00BZ3CG328 | (10.10) | 4.92 | (5.08) |
| USD P Accumulating Class  | 12/12/2018 | IE00BFZPTC98 | (8.77)  | 6.67 | (3.50) |
| USD Z Accumulating Class  | 08/09/2017 | IE00BF23SS52 | (8.04)  | 7.41 | (2.87) |

## US Equity

|                                    |            |              |       |       |       |
|------------------------------------|------------|--------------|-------|-------|-------|
| EUR I Accumulating Unhedged Class  | 15/07/2024 | IE000GN0YDF8 | -     | 12.03 | 0.78  |
| EUR I5 Accumulating Class          | 17/06/2024 | IE0002A3CW52 | -     | 7.31  | 11.83 |
| EUR I5 Accumulating Unhedged Class | 17/06/2024 | IE00BMH55L70 | -     | 12.08 | 1.18  |
| EUR I5 Distributing Unhedged Class | 17/06/2024 | IE00081PHKH7 | -     | 12.08 | 1.18  |
| EUR X Accumulating Unhedged Class  | 05/03/2024 | IE0009U9OWP0 | -     | 21.85 | 1.44  |
| GBP I5 Distributing Unhedged Class | 17/06/2024 | IE000310MRW6 | -     | 9.65  | 6.79  |
| GBP X Accumulating Unhedged Class  | 05/03/2024 | IE000H8VAVB3 | -     | 17.98 | 7.13  |
| JPY I3 Accumulating Class          | 01/03/2022 | IE000XSV3WB9 | 29.68 | 16.62 | 10.08 |
| USD A Accumulating Class           | 27/03/2020 | IE00BHR06814 | 35.85 | 22.73 | 13.41 |
| USD I Accumulating Class           | 18/12/2015 | IE00BD34ZN73 | 36.87 | 23.69 | 14.28 |
| USD I Distributing Class           | 18/12/2015 | IE00BD350682 | 36.90 | 23.67 | 14.24 |
| USD I5 Accumulating Class          | 26/02/2024 | IE00BMH55K63 | -     | 14.88 | 14.73 |
| USD I5 Distributing Class          | 17/06/2024 | IE0000HXOCX4 | -     | 8.29  | 14.69 |
| USD M Accumulating Class           | 09/02/2022 | IE00BHR06B44 | 34.79 | 21.73 | 12.52 |
| USD X Accumulating Class           | 05/03/2024 | IE000LYT3XR3 | -     | 16.06 | 15.12 |
| USD Z Accumulating Class           | 25/09/2024 | IE000ZAYN7D1 | -     | 4.03  | 15.16 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## US Equity Premium

| Share Class                        | Inception Date | ISIN         | Year Ended 31 December |           |           |
|------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                    |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| EUR I Accumulating Class           | 13/02/2017     | IE00BYX7LW42 | 12.88                  | 11.30     | 8.87      |
| EUR I3 Distributing Class          | 03/12/2021     | IE000NHZGV58 | 13.11                  | 11.51     | 9.07      |
| EUR I4 Accumulating Class          | 28/04/2017     | IE00BD4H0968 | 13.17                  | 11.57     | 9.17      |
| EUR I4 Distributing Class          | 15/12/2023     | IE000HG9AHM4 | 0.76                   | 11.59     | 9.23      |
| EUR M Accumulating Class           | 13/02/2017     | IE00BYX7LX58 | 11.34                  | 9.74      | 7.40      |
| GBP I Accumulating Unhedged Class  | 02/03/2017     | IE00BYWPKN37 | 8.93                   | 15.20     | 3.75      |
| GBP I3 Accumulating Unhedged Class | 11/05/2021     | IE00BMWPYK46 | 9.12                   | 15.43     | 4.00      |
| GBP I3 Distributing Class          | 03/12/2021     | IE00BMD7ZC88 | 14.89                  | 13.02     | 11.19     |
| GBP I3 Distributing Unhedged Class | 21/06/2023     | IE0007M7EB22 | 5.01                   | 15.45     | 3.97      |
| GBP I4 Accumulating Unhedged Class | 25/10/2017     | IE00BYXH8345 | 9.16                   | 15.48     | 4.00      |
| GBP I4 Distributing Class          | 29/11/2023     | IE00BD3DV701 | 2.45                   | 13.06     | -         |
| GBP P Distributing Unhedged Class  | 25/08/2021     | IE000EORQCL4 | 8.94                   | 15.25     | 3.81      |
| GBP X Accumulating Unhedged Class  | 26/02/2024     | IE000457NMH5 | -                      | 12.20     | 4.01      |
| SGD A (Monthly) Distributing Class | 15/08/2017     | IE00BDRKKG20 | 13.14                  | 10.54     | 8.21      |
| USD A Accumulating Class           | 23/01/2017     | IE00BDDWGC76 | 14.75                  | 12.50     | 10.73     |
| USD I (Monthly) Distributing Class | 18/05/2017     | IE00BD461232 | 15.48                  | 13.20     | 11.42     |
| USD I Accumulating Class           | 30/12/2016     | IE00BDDWGG81 | 15.40                  | 13.19     | 11.41     |
| USD I3 Distributing Class          | 03/12/2021     | IE000VHERIO9 | 15.59                  | 13.39     | 11.70     |
| USD I4 Accumulating Class          | 28/04/2017     | IE00BD4H0B82 | 15.68                  | 13.46     | 11.68     |
| USD M Accumulating Class           | 13/02/2017     | IE00BYX7LY65 | 13.80                  | 11.59     | 9.87      |
| USD Z Accumulating Class           | 10/02/2017     | IE00BDDWGF08 | 16.10                  | 13.86     | 12.08     |

## US Large Cap Value

|                                    |            |              |        |       |       |
|------------------------------------|------------|--------------|--------|-------|-------|
| EUR A Accumulating Class           | 19/10/2022 | IE000F8FR4R1 | (5.65) | 7.61  | 16.52 |
| EUR A Accumulating Unhedged Class  | 21/06/2022 | IE000JHJ5WY3 | (6.71) | 16.80 | 5.35  |
| EUR I Accumulating Class           | 30/03/2022 | IE000NZY26Q1 | (4.90) | 8.47  | 17.49 |
| EUR I Accumulating Unhedged Class  | 19/04/2022 | IE000OCOXIH6 | (5.90) | 17.74 | 6.17  |
| EUR I4 Distributing Unhedged Class | 22/03/2022 | IE000ALURE78 | (5.62) | 18.05 | 6.38  |
| EUR I5 Accumulating Unhedged Class | 27/01/2022 | IE000SK5XXE9 | (5.59) | 18.15 | -     |
| GBP I Accumulating Class           | 22/11/2022 | IE000I4SVYD3 | (3.39) | 9.91  | 19.84 |
| GBP I Accumulating Unhedged Class  | 22/11/2022 | IE000O1H49K2 | (8.09) | 12.34 | 12.08 |
| GBP I Distributing Class           | 22/11/2022 | IE000YZ914N6 | (3.37) | 9.89  | 19.81 |
| GBP I Distributing Unhedged Class  | 22/11/2022 | IE000EA4KHA8 | (8.15) | 12.38 | 12.18 |
| GBP I2 Accumulating Class          | 06/06/2025 | IE000AYODJE6 | -      | -     | 15.50 |
| GBP I2 Accumulating Unhedged Class | 20/06/2025 | IE0003V9PST2 | -      | -     | 15.70 |
| GBP I2 Distributing Class          | 06/06/2025 | IE000FHWYOY7 | -      | -     | 15.50 |
| GBP I2 Distributing Unhedged Class | 20/06/2025 | IE000J3SEMV7 | -      | -     | 15.80 |
| GBP I4 Distributing Unhedged Class | 14/03/2022 | IE0005DYIEB4 | (7.84) | 12.61 | 12.47 |
| GBP P Accumulating Unhedged Class  | 08/06/2022 | IE0004QFE496 | (8.11) | 12.38 | 12.19 |
| GBP P Distributing Class           | 21/10/2022 | IE000VWPWUH3 | (3.35) | 9.92  | 19.93 |
| GBP Y Accumulating Unhedged Class  | 24/05/2022 | IE000YILQ9A8 | (8.08) | 12.43 | 12.18 |
| GBP Y Distributing Unhedged Class  | 30/08/2022 | IE000NVIOWF0 | (8.02) | 12.44 | 12.23 |
| USD A Accumulating Class           | 24/03/2022 | IE000M9KFDE8 | (3.35) | 9.49  | 19.47 |
| USD I Accumulating Class           | 20/12/2021 | IE0003JM1523 | (2.63) | 10.37 | 20.38 |
| USD I4 Distributing Class          | 21/03/2022 | IE000CGMU1E8 | (2.31) | 10.66 | 20.77 |
| USD I5 Accumulating Class          | 11/02/2022 | IE000429UFI1 | (2.24) | 10.76 | 20.87 |
| USD M Accumulating Class           | 25/03/2022 | IE000E4YYWX1 | (4.22) | 8.65  | 18.50 |
| USD Y Accumulating Class           | 08/08/2023 | IE000D0QTQS8 | (1.06) | 10.45 | 20.52 |
| USD Z Accumulating Class           | 23/05/2022 | IE0008OYN7T5 | (1.93) | 11.14 | 21.27 |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## US Long Short Equity

| Share Class                        | Inception Date | ISIN         | Year Ended 31 December |           |           |
|------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                    |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| EUR A Accumulating Class           | 06/07/2015     | IE00BPRC5K89 | 9.94                   | 3.89      | 3.56      |
| EUR I Accumulating Class           | 01/12/2014     | IE00BJTD3X67 | 11.02                  | 4.80      | 4.49      |
| EUR I3 Accumulating Class          | 13/05/2020     | IE00BMYMJT70 | 11.48                  | 5.19      | 4.85      |
| EUR I3 Accumulating Unhedged Class | 20/06/2024     | IE000T8TM4L4 | -                      | 7.83      | (5.50)    |
| EUR M Accumulating Class           | 04/12/2015     | IE00BWB95R13 | 9.06                   | 3.04      | 2.68      |
| GBP I3 Distributing Class          | 08/09/2020     | IE00BMXNP376 | 13.18                  | 6.67      | 7.00      |
| SGD A1 Accumulating Class          | 31/10/2014     | IE00BJTD4N35 | 11.25                  | 4.23      | 3.90      |
| USD A (PF) Accumulating Class      | 10/06/2015     | IE00BWB95Q06 | 12.29                  | 5.22      | 4.86      |
| USD A Accumulating Class           | 24/02/2015     | IE00BVYJ5W68 | 12.31                  | 5.64      | 5.74      |
| USD A1 Accumulating Class          | 03/04/2014     | IE00BJTD4V19 | 12.75                  | 6.07      | 6.26      |
| USD I (PF) Distributing Class      | 13/03/2015     | IE00BV9FSD10 | 12.83                  | 5.75      | 5.85      |
| USD I Accumulating Class           | 28/02/2014     | IE00BJTCX997 | 13.27                  | 6.60      | 6.70      |
| USD I3 Accumulating Class          | 13/05/2020     | IE00BMYMKR20 | 13.83                  | 6.99      | 7.14      |
| USD M Accumulating Class           | 09/08/2017     | IE00BZ3CG435 | 11.48                  | 4.73      | 4.93      |
| USD U Accumulating Class           | 06/03/2015     | IE00BNJZX306 | 12.91                  | 6.07      | 6.21      |
| USD Z Accumulating Class           | 15/05/2014     | IE00BKKN1160 | 14.90                  | 8.01      | 8.16      |

## US Multi Cap Opportunities

|                                    |            |              |       |        |        |
|------------------------------------|------------|--------------|-------|--------|--------|
| AUD E Accumulating Class           | 02/07/2014 | IE00BNK02N76 | 13.27 | 16.68  | 10.27  |
| AUD T Accumulating Class           | 19/12/2016 | IE00BCDZ0167 | 14.41 | 17.85  | 11.37  |
| EUR A Accumulating Unhedged Class  | 12/02/2025 | IE000AXQBM11 | -     | -      | (2.50) |
| EUR I Accumulating Unhedged Class  | 12/12/2024 | IE000RPUKCO4 | -     | (3.02) | 0.54   |
| EUR I3 Accumulating Class          | 21/03/2013 | IE00B80TLB03 | 15.68 | 19.04  | 11.76  |
| EUR M Accumulating Class           | 29/01/2016 | IE00BWB95S20 | 13.14 | 16.45  | 9.30   |
| EUR1 A Accumulating Class          | 28/06/2012 | IE00B7F25G09 | 14.31 | 17.61  | 10.42  |
| EUR1 I Accumulating Class          | 28/06/2012 | IE00B84HCB79 | 15.25 | 18.62  | 11.36  |
| GBP I3 Distributing Class          | 20/06/2024 | IE000V8Q5H75 | -     | 8.41   | 13.86  |
| GBP I3 Distributing Unhedged Class | 06/11/2017 | IE00B7WFP11  | 11.78 | 23.29  | 6.57   |
| GBP P Accumulating Unhedged Class  | 30/08/2024 | IE000IBZ9WY2 | -     | 6.82   | 6.25   |
| SGD A Accumulating Class           | 16/07/2013 | IE00B3S45H60 | 15.26 | 17.50  | 10.33  |
| USD B Accumulating Class           | 22/11/2013 | IE00BCDZ0381 | 15.81 | 18.35  | 11.82  |
| USD C1 Accumulating Class          | 13/10/2017 | IE00BDFBKF39 | 15.95 | 18.47  | 11.93  |
| USD C2 Accumulating Class          | 22/11/2013 | IE00BCDZ0506 | 15.82 | -      | -      |
| USD E Accumulating Class           | 02/07/2014 | IE00BNK02L52 | 15.80 | 18.36  | 11.81  |
| USD I2 Accumulating Class          | 24/05/2023 | IE000ZA1BZG7 | 12.01 | 20.89  | 14.25  |
| USD I3 Accumulating Class          | 29/04/2013 | IE00B87F0588 | 18.47 | 21.10  | 14.42  |
| USD I3 Distributing Class          | 30/07/2013 | IE00B6W3XJ81 | 18.51 | -      | -      |
| USD M Accumulating Class           | 18/02/2016 | IE00BD9WHM84 | 15.94 | 18.47  | 11.92  |
| USD T Accumulating Class           | 22/11/2013 | IE00BCDZ0720 | 16.93 | 19.54  | 12.94  |
| USD U Accumulating Class           | 22/01/2013 | IE00B819XJ19 | 17.61 | 20.20  | 13.57  |
| USD Z Accumulating Class           | 02/05/2014 | IE00BKJ9MD40 | 19.07 | 21.71  | 14.98  |
| USD1 A Accumulating Class          | 29/06/2012 | IE00B775SV38 | 17.06 | 19.66  | 13.07  |
| USD1 I Accumulating Class          | 28/06/2012 | IE00B7XCGB41 | 18.09 | 20.68  | 14.02  |
| USD1 I Distributing Class          | 29/06/2012 | IE00B3RSF130 | 18.06 | 20.68  | 14.03  |
| ZAR B Accumulating Class           | 13/01/2014 | IE00BH2RDW08 | 18.65 | 21.52  | 14.47  |
| ZAR C2 Accumulating Class          | 13/01/2014 | IE00BH2RDX15 | 18.70 | -      | -      |
| ZAR E Accumulating Class           | 02/07/2014 | IE00BNK02M69 | 18.65 | 21.52  | 14.47  |
| ZAR T Accumulating Class           | 13/01/2014 | IE00BH2RDY22 | 19.84 | 22.74  | 15.62  |

## Appendix III (Continued)

## PERFORMANCE DATA (UNAUDITED) (CONTINUED)

## US Real Estate Securities

| Share Class                        | Inception Date | ISIN         | Year Ended 31 December |           |           |
|------------------------------------|----------------|--------------|------------------------|-----------|-----------|
|                                    |                |              | 2023<br>%              | 2024<br>% | 2025<br>% |
| AUD A (Monthly) Distributing Class | 08/08/2016     | IE00BD0PCG51 | 7.11                   | 1.78      | (4.84)    |
| AUD B (Monthly) Distributing Class | 16/08/2016     | IE00B95Z2Z11 | 5.72                   | 0.47      | (5.98)    |
| AUD B Accumulating Class           | 19/08/2015     | IE00B8HXG989 | 5.69                   | 0.45      | (6.06)    |
| AUD E (Monthly) Distributing Class | 16/08/2016     | IE00BYN4NT64 | 5.72                   | 0.44      | (6.11)    |
| AUD E Accumulating Class           | 02/07/2014     | IE00BNK02P90 | 5.69                   | 0.47      | (6.06)    |
| AUD T (Monthly) Distributing Class | 13/10/2015     | IE00B961PR15 | 6.78                   | 1.48      | (5.10)    |
| AUD T Accumulating Class           | 16/07/2013     | IE00B8HXGG57 | 6.71                   | 1.45      | (5.06)    |
| CHF A Accumulating Class           | 11/10/2012     | IE00B68CYF25 | 5.05                   | (1.28)    | (7.99)    |
| EUR A Accumulating Class           | 01/02/2006     | IE00B0T0GT17 | 7.03                   | 1.27      | (6.00)    |
| EUR I Accumulating Class           | 01/02/2006     | IE00B0T0GS00 | 7.83                   | 1.98      | (5.24)    |
| EUR M Accumulating Class           | 29/01/2016     | IE00BWB97865 | 5.93                   | 0.24      | (6.86)    |
| HKD A (Monthly) Distributing Class | 28/07/2016     | IE00BD0PCF45 | 8.61                   | 2.35      | (4.80)    |
| SGD A Accumulating Class           | 28/05/2013     | IE00B45NX917 | 7.93                   | 1.23      | (6.08)    |
| USD A (Monthly) Distributing Class | 18/11/2015     | IE00B95QR487 | 9.71                   | 3.28      | (3.83)    |
| USD A Accumulating Class           | 01/02/2006     | IE00B0T0GQ85 | 9.73                   | 3.26      | (3.78)    |
| USD A Distributing Class           | 21/03/2012     | IE00B1G9WX41 | 9.73                   | 3.27      | (3.79)    |
| USD B (Monthly) Distributing Class | 15/08/2016     | IE00B95SNQ81 | 8.33                   | 1.95      | (5.06)    |
| USD B Accumulating Class           | 16/07/2013     | IE00B8HXHJ53 | 8.32                   | 1.93      | (5.06)    |
| USD C1 Accumulating Class          | 31/08/2017     | IE00BDFBLK56 | 8.62                   | 2.23      | (4.75)    |
| USD E (Monthly) Distributing Class | 15/08/2016     | IE00BYN4NV86 | 8.34                   | 1.94      | (5.06)    |
| USD E Accumulating Class           | 02/07/2014     | IE00BNK02Q08 | 8.28                   | 1.94      | (5.02)    |
| USD I (Monthly) Distributing Class | 19/11/2019     | IE00B95SIP96 | 10.54                  | 4.06      | (3.01)    |
| USD I Accumulating Class           | 01/02/2006     | IE00B0T0GP78 | 10.55                  | 4.04      | (3.05)    |
| USD I Distributing Class           | 14/02/2013     | IE00B90CY062 | 10.60                  | 4.06      | (3.07)    |
| USD I2 Accumulating Class          | 05/12/2012     | IE00B8B20D34 | 10.78                  | 4.26      | (2.85)    |
| USD M Accumulating Class           | 18/02/2016     | IE00BD9WHN91 | 8.64                   | 2.24      | (4.75)    |
| USD T (Monthly) Distributing Class | 01/01/2016     | IE00BDD1NC38 | 9.41                   | 2.97      | (4.04)    |
| USD T Accumulating Class           | 16/07/2013     | IE00B8HXHL75 | 9.39                   | 2.95      | (4.06)    |
| USD Z Accumulating Class           | 10/02/2015     | IE00BKJ9MS92 | 11.40                  | 4.82      | (2.31)    |
| ZAR B (Monthly) Distributing Class | 16/08/2016     | IE00BD89KB03 | 10.54                  | 4.68      | (2.74)    |
| ZAR B Accumulating Class           | 13/03/2015     | IE00BCDYZB81 | 10.56                  | 4.65      | (2.75)    |
| ZAR C2 Accumulating Class          | 11/04/2019     | IE00BCDYZD06 | 10.56                  | -         | -         |
| ZAR E (Monthly) Distributing Class | 16/08/2016     | IE00BYN4NX01 | 10.53                  | 4.69      | (2.74)    |
| ZAR E Accumulating Class           | 02/07/2014     | IE00BNK02R15 | 10.56                  | 4.65      | (2.75)    |
| ZAR T (Monthly) Distributing Class | 11/06/2013     | IE00BBGB0Y75 | 11.64                  | 5.74      | (1.77)    |
| ZAR T Accumulating Class           | 26/07/2013     | IE00BCDYZG37 | 11.68                  | 5.70      | (1.78)    |

## US Small Cap

|                                   |            |              |       |       |         |
|-----------------------------------|------------|--------------|-------|-------|---------|
| AUD B Accumulating Class          | 25/10/2019 | IE00B8HXHQ21 | 10.41 | 4.92  | (7.95)  |
| AUD C2 Accumulating Class         | 04/09/2018 | IE00B8HXHT51 | 10.53 | -     | -       |
| AUD E Accumulating Class          | 02/07/2014 | IE00BNK02S22 | 10.40 | 4.92  | (7.93)  |
| AUD T Accumulating Class          | 19/12/2016 | IE00B8HXJ447 | 11.53 | 5.98  | (7.02)  |
| EUR A Accumulating Class          | 28/06/2016 | IE00B44F1J46 | 11.48 | 5.99  | (7.78)  |
| EUR A Accumulating Unhedged Class | 18/09/2020 | IE00B42MJZ94 | 10.46 | 15.06 | (16.77) |
| EUR I Accumulating Class          | 06/08/2013 | IE00B3PY8J28 | 12.44 | 6.91  | (6.97)  |
| EUR I Accumulating Unhedged Class | 16/10/2017 | IE00B4NQT611 | 11.42 | 16.04 | (16.04) |
| EUR I2 Accumulating Class         | 17/11/2025 | IE00B8C0ZM02 | -     | -     | 3.00    |



## Appendix III (Continued)

### PERFORMANCE DATA (UNAUDITED) (CONTINUED)

#### US Small Cap (continued)

| Share Class                        | Inception Date | ISIN          | Year Ended 31 December |           |           |
|------------------------------------|----------------|---------------|------------------------|-----------|-----------|
|                                    |                |               | 2023<br>%              | 2024<br>% | 2025<br>% |
| EUR I2 Accumulating Unhedged Class | 24/01/2019     | IE00BGSF1T43  | 11.55                  | 16.24     | (15.91)   |
| EUR I2 Distributing Unhedged Class | 17/11/2025     | IE000MFBMTJ6  | -                      | -         | 2.10      |
| EUR I4 Accumulating Unhedged Class | 05/05/2022     | IE000NDPFUI3  | 11.76                  | 16.42     | (15.73)   |
| EUR M Accumulating Class           | 04/02/2016     | IE00BWB97H54  | 10.38                  | 4.92      | (8.70)    |
| EUR Z Accumulating Class           | 31/03/2016     | IE00BKJB1D33  | 13.42                  | 7.79      | (6.20)    |
| GBP I2 Distributing Unhedged Class | 17/11/2025     | IE000G3HCTU4  | -                      | -         | 1.20      |
| GBP P Accumulating Unhedged Class  | 16/10/2024     | IE000HKZYSP9  | -                      | (0.91)    | (11.30)   |
| JPY I Distributing Unhedged Class  | 29/07/2011     | IE00B4TSG157  | 23.23                  | 21.26     | (4.99)    |
| USD A Accumulating Class           | 05/07/2011     | IE00B64QTZ34  | 14.36                  | 7.86      | (5.57)    |
| USD A Distributing Class           | 28/11/2016     | IE00BLDYK493  | 14.38                  | 7.86      | (5.56)    |
| USD B Accumulating Class           | 16/07/2013     | IE00B8HXJT91  | 13.12                  | 6.68      | (6.60)    |
| USD C2 Accumulating Class          | 16/07/2013     | IE00B8HXXK635 | 13.17                  | -         | -         |
| USD E Accumulating Class           | 02/07/2014     | IE00BNK02T39  | 13.12                  | 6.70      | (6.61)    |
| USD I Accumulating Class           | 01/07/2011     | IE00B66ZT477  | 15.35                  | 8.78      | (4.79)    |
| USD I Distributing Class           | 10/12/2013     | IE00BH2RF025  | 15.34                  | 8.78      | (4.77)    |
| USD I2 Accumulating Class          | 17/11/2025     | IE000CON9G46  | -                      | -         | 3.40      |
| USD I2 Distributing Class          | 17/11/2025     | IE00B7778Y22  | -                      | -         | 3.40      |
| USD I3 Accumulating Class          | 30/07/2018     | IE00B8GCB135  | 15.62                  | 9.05      | (4.54)    |
| USD M Accumulating Class           | 18/02/2016     | IE00BD9WHP16  | 13.20                  | 6.79      | (6.52)    |
| USD T Accumulating Class           | 16/07/2013     | IE00B8HXXK965 | 14.27                  | 7.75      | (5.67)    |
| USD Z Accumulating Class           | 30/08/2016     | IE00BKJ9TJ96  | 16.29                  | 9.71      | (3.99)    |
| ZAR E Accumulating Class           | 08/08/2017     | IE00BNK02V50  | 15.47                  | 9.28      | (4.41)    |
| ZAR T Accumulating Class           | 19/12/2016     | IE00BH2RF918  | 16.63                  | 10.38     | (3.45)    |

#### US Small Cap Intrinsic Value

|                                    |            |              |       |        |       |
|------------------------------------|------------|--------------|-------|--------|-------|
| EUR I3 Accumulating Class          | 05/02/2024 | IE000QXNM1Z5 | -     | 9.71   | 16.67 |
| GBP I Accumulating Unhedged Class  | 09/03/2021 | IE00BLR75F08 | 7.76  | 9.62   | 11.05 |
| GBP I2 Accumulating Unhedged Class | 22/10/2021 | IE000HFERTZ5 | 7.97  | 9.80   | 11.17 |
| JPY I3 Accumulating Unhedged Class | 29/08/2023 | IE000YD8EH37 | 1.28  | 20.36  | 19.20 |
| USD A Accumulating Class           | 04/02/2016 | IE00BY7S3S36 | 13.21 | 6.78   | 18.23 |
| USD I Accumulating Class           | 30/04/2015 | IE00BX1D4S49 | 14.20 | 7.69   | 19.21 |
| USD I2 Accumulating Class          | 16/03/2022 | IE000E90KKM6 | 14.45 | 7.86   | 19.40 |
| USD I3 Accumulating Class          | 11/11/2024 | IE000KBZWL73 | -     | (3.51) | 19.49 |
| USD M Accumulating Class           | 27/05/2016 | IE00BYQQ4L83 | 12.08 | 5.70   | 17.05 |



## Appendix IV

### INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

Measurement of Market Risk and Leverage using the Commitment Approach and VaR

The Portfolios will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as value-at-risk ("VaR"). China A-Share Equity, China Equity, Climate Innovation, CLO Income, Corporate Hybrid Bond, Developed Market FMP – 2027, Emerging Markets Equity, European High Yield Bond, Global Equity Megatrends, Global High Yield Engagement, Global Investment Grade Credit, Global Value, High Yield Bond, Japan Equity Engagement, Next Generation Connectivity, Next Generation Mobility, Next Generation Space Economy, Short Duration Emerging Market Debt, Short Duration High Yield Engagement, US Equity, US Equity Premium, US Large Cap Value, US Multi Cap Opportunities, US Real Estate Securities, US Small Cap and US Small Cap Intrinsic Value use the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Portfolio's NAV but such leverage will not exceed the Portfolio's NAV at any time.

A Portfolio may use an "absolute" VaR model where the measurement of VaR is relative to the NAV of the Portfolio or the Portfolio may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. The model used by certain Portfolios is noted in the column "Market Risk" in the table included below. The VaR methodology used is subject to several limitations. First, VaR is based on a model of stock price returns which uses risk factors. To the extent that there are missing risk factors, mis-specified risk factors, or risk factors which are not predictive, the VaR may not be indicative of future risk. Also, the returns to various risk factors are not directly observable in the market and must be estimated using statistical techniques. To the extent that these estimates may be imprecise, the VaR may not be indicative of future risk. In addition, the co-variance between the risk factors is estimated over a particular historical time period. To the extent that the future time period may be different from the historical time period, the VaR may not be indicative of future risk. For these reasons, VaR may be more useful as a relative measure of risk among Portfolios, rather than as an absolute measure of risk.

A number of calculation standards are employed for the Portfolios using the VaR model. However, these calculation standards are dealt with in more detail in the risk management process of the Portfolio and may change from time to time at the discretion of the Manager and in accordance with the requirements of the Central Bank.

The table below detail the maximum, minimum and median usage of regulatory limit calculated during the year ended 31 December 2025 for each Portfolio using VaR (For all VaR metrics, the calibrations is a 99th percentile confidence interval based on a 1-month holding period.):

| Portfolio                                               | Market Risk  | Observed VaR<br>at 31 December<br>2025* | Maximum usage<br>of Regulatory<br>Limit** | Minimum usage<br>of Regulatory<br>Limit** | Median usage<br>of Regulatory<br>Limit** |
|---------------------------------------------------------|--------------|-----------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|
| Asia Responsible Transition Bond                        | Relative VaR | 109.94%                                 | 61.51%                                    | 46.86%                                    | 56.46%                                   |
| Commodities                                             | Relative VaR | 118.90%                                 | 59.44%                                    | 43.05%                                    | 50.64%                                   |
| EMD Corporate – Social and Environmental Transition     | Relative VaR | 108.07%                                 | 59.00%                                    | 50.29%                                    | 54.50%                                   |
| Emerging Market Debt - Hard Currency                    | Relative VaR | 113.67%                                 | 61.28%                                    | 51.58%                                    | 57.18%                                   |
| Emerging Market Debt - Local Currency                   | Relative VaR | 118.70%                                 | 64.25%                                    | 50.11%                                    | 59.00%                                   |
| Emerging Market Debt Blend                              | Relative VaR | 124.73%                                 | 67.45%                                    | 49.15%                                    | 61.15%                                   |
| Emerging Market Debt Sustainable Investment Grade Blend | Relative VaR | 107.35%                                 | 54.87%                                    | 48.29%                                    | 52.79%                                   |
| Euro Bond                                               | Relative VaR | 94.84%                                  | 52.80%                                    | 45.39%                                    | 50.43%                                   |
| Euro Bond Absolute Return                               | Absolute VaR | 1.17%                                   | 7.85%                                     | 5.85%                                     | 6.80%                                    |
| Event Driven                                            | Absolute VaR | 8.14%                                   | 42.90%                                    | 20.15%                                    | 28.85%                                   |
| Global Bond                                             | Relative VaR | 103.46%                                 | 54.79%                                    | 46.60%                                    | 51.71%                                   |
| Global Flexible Credit Income                           | Absolute VaR | 1.80%                                   | 16.60%                                    | 9.00%                                     | 10.30%                                   |
| Global Opportunistic Bond                               | Absolute VaR | 2.02%                                   | 14.95%                                    | 10.10%                                    | 13.25%                                   |
| Short Duration Euro Bond                                | Absolute VaR | 0.57%                                   | 5.05%                                     | 2.85%                                     | 3.45%                                    |
| Strategic Income                                        | Absolute VaR | 2.12%                                   | 15.95%                                    | 10.60%                                    | 13.60%                                   |
| Sustainable Emerging Market Debt - Hard Currency        | Relative VaR | 98.52%                                  | 55.17%                                    | 49.26%                                    | 52.49%                                   |
| Tactical Macro                                          | Absolute VaR | 0.08%                                   | 12.25%                                    | 0.15%                                     | 4.95%                                    |

## Appendix IV (Continued)

### INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

| Portfolio (continued)   | Market Risk  | Observed VaR<br>at 31 December<br>2025* | Maximum usage<br>of Regulatory<br>Limit** | Minimum usage<br>of Regulatory<br>Limit** | Median usage<br>of Regulatory<br>Limit** |
|-------------------------|--------------|-----------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------------|
| Uncorrelated Strategies | Absolute VaR | 4.71%                                   | 35.07%                                    | 5.21%                                     | 13.47%                                   |
| US Equity Premium       | Absolute VaR | 8.18%                                   | 58.00%                                    | 12.60%                                    | 24.35%                                   |
| US Long Short Equity    | Absolute VaR | 4.46%                                   | 27.85%                                    | 20.20%                                    | 23.40%                                   |

\*Represents the ratio of the Portfolio VaR relative to its benchmark.

\*\*Regulatory Limit for Absolute VaR is 20% for the 1M 99% VAR. For Relative VaR it is 2\* the benchmark VaR.

Depending on market conditions, the Portfolios may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The disclosed level of leverage is not intended to be an additional risk exposure limit for the Portfolios. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Portfolios. The table below details the level of leverage employed during the year ended 31 December 2025 and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the Net Asset Value:

| Portfolio                                               | 31 December 2025 |
|---------------------------------------------------------|------------------|
| Asia Responsible Transition Bond                        | 31%              |
| Commodities                                             | 102%             |
| EMD Corporate – Social and Environmental Transition     | 7%               |
| Emerging Market Debt - Hard Currency                    | 48%              |
| Emerging Market Debt - Local Currency                   | 140%             |
| Emerging Market Debt Blend                              | 114%             |
| Emerging Market Debt Sustainable Investment Grade Blend | 101%             |
| Euro Bond                                               | 39%              |
| Euro Bond Absolute Return                               | 69%              |
| Event Driven                                            | 80%              |
| Global Bond                                             | 232%             |
| Global Flexible Credit Income                           | 78%              |
| Global Opportunistic Bond                               | 323%             |
| Short Duration Euro Bond                                | 18%              |
| Strategic Income                                        | 47%              |
| Sustainable Emerging Market Debt - Hard Currency        | 72%              |
| Tactical Macro                                          | 6%               |
| Uncorrelated Strategies                                 | 683%             |
| US Equity Premium                                       | 57%              |
| US Long Short Equity                                    | 47%              |

## Appendix V

### **SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)**

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2025 the following Portfolios held total return swaps and repurchase/reverse repurchase agreements as types of instruments under the scope of the SFTR:

CLO Income  
Commodities  
Emerging Market Debt - Hard Currency  
Emerging Market Debt - Local Currency  
Event Driven  
High Yield Bond  
Short Duration Emerging Market Debt  
Short Duration High Yield Engagement  
Strategic Income  
Sustainable Emerging Market Debt - Hard Currency  
Uncorrelated Strategies  
US Equity Premium  
US Large Cap Value  
US Long Short Equity

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### CLO Income

#### GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

| Type of Assets              | Amount US\$ | Proportion of NAV (%) |
|-----------------------------|-------------|-----------------------|
| Total Return Swaps - Assets | 81,454      | 0.01                  |

#### DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

#### CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

| Counterparty                | Amount US\$ |
|-----------------------------|-------------|
| Goldman Sachs International | 81,454      |

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

#### AGGREGATE TRANSACTION DATA:

As at 31 December 2025 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2025 was 1 month to 3 months.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

CLO Income (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2025.

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the total return swaps during the reporting period.

Commodities

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

| Type of Assets                   | Amount US\$ | Proportion of NAV (%) |
|----------------------------------|-------------|-----------------------|
| Total Return Swaps - Assets      | 1           | 0.00                  |
| Total Return Swaps - Liabilities | 3,321       | 0.00                  |

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

| Counterparty                | Amount US\$ |
|-----------------------------|-------------|
| Goldman Sachs International | 3,321       |
| Macquarie Bank Limited      | 1           |

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Commodities (continued)

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

#### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2025 was as follows:

|                             | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|-----------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Total Return Swap</b>    |                    |              |           |                                |                        |                                           |                         |
| Goldman Sachs International | Cash Collateral    | (18,990,000) | N/A       | N/A                            | USD                    | United Kingdom                            | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2025 was 1 month to 3 months.

#### SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %       |
|---------------------|---------|
| Segregated Accounts | 0.00%   |
| Pooled Accounts     | 0.00%   |
| Other               | 100.00% |
|                     | 100.00% |

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Commodities (continued)

#### RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the total return swaps during the reporting period.

#### Emerging Market Debt - Hard Currency

#### GLOBAL DATA:

The amount of assets across repurchase/reverse repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                              | Amount US\$ | Proportion of NAV (%) |
|---------------------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets              | 89,000,000  | 2.48                  |
| Reverse Repurchase Agreements - Liabilities | 1,865,583   | 0.05                  |

#### DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

#### CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase/reverse repurchase agreements as at 31 December 2025.

The counterparties across repurchase/reverse repurchase agreements as at 31 December 2025 were as follows:

| Counterparty      | Amount US\$ |
|-------------------|-------------|
| State Street Bank | 89,000,000  |
| BofA Securities   | 1,865,583   |

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Emerging Market Debt - Hard Currency (continued)

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

#### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase/reverse repurchase agreements as at 31 December 2025 was as follows:

|                                      | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|--------------------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Repurchase Agreements</b>         |                    |              |           |                                |                        |                                           |                         |
| State Street Bank                    | Government Bonds   | 90,780,122   | AA+       | >1 year                        | USD                    | United States                             | OTC                     |
| <b>Reverse Repurchase Agreements</b> |                    |              |           |                                |                        |                                           |                         |
| BofA Securities                      | Corporate Bonds    | (853,844)    | BB        | >1 year                        | USD                    | United States                             | OTC                     |
| BofA Securities                      | Corporate Bonds    | (1,638,700)  | NR        | 3 months to 1 year             | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

The maturity tenor of reverse repurchase agreements positions as at 31 December 2025 was open.



# Appendix V (Continued)

## SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

### Emerging Market Debt - Hard Currency (continued)

#### SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %       |
|---------------------|---------|
| Segregated Accounts | 0.00%   |
| Pooled Accounts     | 0.00%   |
| Other               | 100.00% |
|                     | 100.00% |

#### RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase/reverse repurchase agreements during the reporting period.

### Emerging Market Debt - Local Currency

#### GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                 | Amount US\$ | Proportion of NAV (%) |
|--------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets | 52,500,000  | 5.17                  |

#### DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

#### CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Emerging Market Debt - Local Currency (continued)

#### CONCENTRATION DATA (CONTINUED):

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

| Counterparty      | Amount US\$ |
|-------------------|-------------|
| State Street Bank | 52,500,000  |

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

#### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

|                              | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|------------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Repurchase Agreements</b> |                    |              |           |                                |                        |                                           |                         |
| State Street Bank            | Government Bonds   | 53,550,026   | AA+       | >1 year                        | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Emerging Market Debt - Local Currency (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %       |
|---------------------|---------|
| Segregated Accounts | 0.00%   |
| Pooled Accounts     | 0.00%   |
| Other               | 100.00% |
|                     | 100.00% |

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Event Driven

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

| Type of Assets                   | Amount US\$ | Proportion of NAV (%) |
|----------------------------------|-------------|-----------------------|
| Total Return Swaps - Liabilities | 451,216     | 0.07                  |

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Event Driven (continued)

#### CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

| Counterparty   | Amount US\$ |
|----------------|-------------|
| Morgan Stanley | 451,216     |

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

#### AGGREGATE TRANSACTION DATA:

As at 31 December 2025 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2025 was 3 months to 1 year.

#### SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2025.

#### RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

High Yield Bond

GLOBAL DATA:

The amount of assets across repurchase/reverse repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                              | Amount US\$ | Proportion of NAV (%) |
|---------------------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets              | 28,500,000  | 1.39                  |
| Reverse Repurchase Agreements - Liabilities | 2,961,500   | 0.14                  |

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase/reverse repurchase agreements as at 31 December 2025.

The counterparties across repurchase/reverse repurchase agreements as at 31 December 2025 were as follows:

| Counterparty      | Amount US\$ |
|-------------------|-------------|
| State Street Bank | 28,500,000  |
| BofA Securities   | 2,961,500   |

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### High Yield Bond (continued)

#### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase/reverse repurchase agreements as at 31 December 2025 was as follows:

|                                      | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|--------------------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Repurchase Agreements</b>         |                    |              |           |                                |                        |                                           |                         |
| State Street Bank                    | Government Bonds   | 29,070,139   | AA+       | >1 year                        | USD                    | United States                             | OTC                     |
| <b>Reverse Repurchase Agreements</b> |                    |              |           |                                |                        |                                           |                         |
| BofA Securities                      | Corporate Bonds    | (1,629,010)  | B         | >1 year                        | USD                    | United States                             | OTC                     |
| BofA Securities                      | Corporate Bonds    | (2,039,903)  | B-        | >1 year                        | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

The maturity tenor of reverse repurchase agreements positions as at 31 December 2025 was open.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

High Yield Bond (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %       |
|---------------------|---------|
| Segregated Accounts | 0.00%   |
| Pooled Accounts     | 0.00%   |
| Other               | 100.00% |
|                     | 100.00% |

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase/reverse repurchase agreements during the reporting period.

Short Duration Emerging Market Debt

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                 | Amount US\$ | Proportion of NAV (%) |
|--------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets | 10,000,000  | 0.20                  |

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Short Duration Emerging Market Debt (continued)

##### CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

| Counterparty      | Amount US\$ |
|-------------------|-------------|
| State Street Bank | 10,000,000  |

##### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

##### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

|                              | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|------------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Repurchase Agreements</b> |                    |              |           |                                |                        |                                           |                         |
| State Street Bank            | Government Bonds   | 10,200,160   | AA+       | >1 year                        | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.



Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2025.

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Short Duration High Yield Engagement

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                 | Amount US\$ | Proportion of NAV (%) |
|--------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets | 6,000,000   | 1.34                  |

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

| Counterparty      | Amount US\$ |
|-------------------|-------------|
| State Street Bank | 6,000,000   |

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Short Duration High Yield Engagement (continued)

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

#### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

|                              | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|------------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Repurchase Agreements</b> |                    |              |           |                                |                        |                                           |                         |
| State Street Bank            | Government Bonds   | 6,120,180    | AA+       | >1 year                        | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

#### SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2025.

# Appendix V (Continued)

## SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

### Short Duration High Yield Engagement (continued)

#### RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

#### Strategic Income

#### GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

| Type of Assets              | Amount US\$ | Proportion of NAV (%) |
|-----------------------------|-------------|-----------------------|
| Total Return Swaps - Assets | 466,687     | 0.00                  |

#### DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

#### CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

| Counterparty                | Amount US\$ |
|-----------------------------|-------------|
| Goldman Sachs International | 369,543     |
| JPMorgan Chase Bank         | 97,144      |

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Strategic Income (continued)

#### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2025 was as follows:

|                          | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|--------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Total Return Swap</b> |                    |              |           |                                |                        |                                           |                         |
| JPMorgan Chase Bank      | Cash Collateral    | (50,000)     | N/A       | N/A                            | USD                    | United Kingdom                            | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2025 was 1 month to 3 months.

#### SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %       |
|---------------------|---------|
| Segregated Accounts | 0.00%   |
| Pooled Accounts     | 0.00%   |
| Other               | 100.00% |
|                     | 100.00% |

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Strategic Income (continued)

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the total return swaps during the reporting period.

Sustainable Emerging Market Debt - Hard Currency

GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                 | Amount US\$ | Proportion of NAV (%) |
|--------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets | 3,500,000   | 0.50                  |

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

| Counterparty      | Amount US\$ |
|-------------------|-------------|
| State Street Bank | 3,500,000   |

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Sustainable Emerging Market Debt - Hard Currency (continued)

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

#### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

|                              | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|------------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Repurchase Agreements</b> |                    |              |           |                                |                        |                                           |                         |
| State Street Bank            | Government Bonds   | 3,500,139    | AA+       | >1 year                        | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %    |
|---------------------|------|
| Segregated Accounts | 0%   |
| Pooled Accounts     | 0%   |
| Other               | 100% |
|                     | 100% |

RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

Uncorrelated Strategies

GLOBAL DATA:

The amount of assets across total return swaps as at 31 December 2025 was as follows:

| Type of Asset                    | Amount US\$ | Proportion of NAV (%) |
|----------------------------------|-------------|-----------------------|
| Total Return Swaps - Assets      | 662,383     | 0.18                  |
| Total Return Swaps - Liabilities | 709,851     | 0.19                  |

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Uncorrelated Strategies (continued)

#### DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

#### CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2025.

The counterparties across all total return swaps as at 31 December 2025 were as follows:

| Counterparty                | Amount US\$ |
|-----------------------------|-------------|
| Goldman Sachs International | 110,833     |
| JPMorgan Chase Bank         | 1,069,431   |
| Morgan Stanley              | 191,970     |

#### SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.



Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2025 was as follows:

|                             | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|-----------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| Total Return Swap           |                    |              |           |                                |                        |                                           |                         |
| Goldman Sachs International | Cash Collateral    | 2,747,168    | N/A       | N/A                            | USD                    | United Kingdom                            | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.  
\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.  
\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.  
\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2025 was as follows:

| Maturity                         | Amount US\$ |                 |                   |                     |                    |          |               |
|----------------------------------|-------------|-----------------|-------------------|---------------------|--------------------|----------|---------------|
|                                  | < 1 day     | 1 day to 1 week | 1 week to 1 month | 1 month to 3 months | 3 months to 1 year | > 1 year | open maturity |
| Total Return Swaps - Assets      | -           | -               | -                 | 469,101             | 19,227             | 174,055  | -             |
| Total Return Swaps - Liabilities | -           | -               | -                 | 603,307             | 59,554             | 46,990   | -             |

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### Uncorrelated Strategies (continued)

#### SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %    |
|---------------------|------|
| Segregated Accounts | 0%   |
| Pooled Accounts     | 0%   |
| Other               | 100% |
|                     | 100% |

#### RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

#### US Equity Premium

#### GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                 | Amount US\$ | Proportion of NAV (%) |
|--------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets | 17,500,000  | 4.09                  |

#### DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Equity Premium (continued)

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

| Counterparty      | Amount US\$ |
|-------------------|-------------|
| State Street Bank | 17,500,000  |

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

|                       | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|-----------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| Repurchase Agreements |                    |              |           |                                |                        |                                           |                         |
| State Street Bank     | Government Bonds   | 17,850,081   | AA+       | >1 year                        | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### US Equity Premium (continued)

#### SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %    |
|---------------------|------|
| Segregated Accounts | 0%   |
| Pooled Accounts     | 0%   |
| Other               | 100% |
|                     | 100% |

#### RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

#### US Large Cap Value

#### GLOBAL DATA:

The amount of assets across repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                 | Amount US\$ | Proportion of NAV (%) |
|--------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets | 30,500,000  | 3.67                  |

Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Large Cap Value (continued)

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the repurchase agreements as at 31 December 2025.

The counterparties across repurchase agreements as at 31 December 2025 were as follows:

| Counterparty      | Amount US\$ |
|-------------------|-------------|
| State Street Bank | 30,500,000  |

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 31 December 2025 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across repurchase agreements as at 31 December 2025 was as follows:

|                       | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|-----------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| Repurchase Agreements |                    |              |           |                                |                        |                                           |                         |
| JP Morgan Chase Bank  | Government Bonds   | 31,110,128   | AA+       | >1 year                        | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### US Large Cap Value (continued)

#### SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %    |
|---------------------|------|
| Segregated Accounts | 0%   |
| Pooled Accounts     | 0%   |
| Other               | 100% |
|                     | 100% |

#### RETURN/COSTS:

For repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the repurchase agreements during the reporting period.

#### US Long Short Equity

#### GLOBAL DATA:

The amount of assets across total return swaps and repurchase agreements as at 31 December 2025 was as follows:

| Type of Assets                   | Amount US\$ | Proportion of NAV (%) |
|----------------------------------|-------------|-----------------------|
| Repurchase Agreements - Assets   | 8,500,000   | 3.58                  |
| Total Return Swaps - Liabilities | 74,594      | 0.03                  |

Appendix V (Continued)

**SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)**

**US Long Short Equity (continued)**

**DATA ON REUSE OF COLLATERAL:**

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

**CONCENTRATION DATA:**

The Portfolio did not receive any securities as collateral for the total return swaps and repurchase agreements as at 31 December 2025.

The counterparties across all total return swaps and repurchase agreements as at 31 December 2025 were as follows:

| Counterparty        | Amount US\$ |
|---------------------|-------------|
| JPMorgan Chase Bank | 74,594      |
| State Street Bank   | 8,500,000   |

**SAFEKEEPING OF COLLATERAL RECEIVED:**

As at 31 December 2025 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

## Appendix V (Continued)

### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

#### US Long Short Equity (continued)

#### AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps and repurchase agreements as at 31 December 2025 was as follows:

|                              | Type of collateral | Amount US\$* | Quality** | Maturity tenor (collateral)*** | Currency of collateral | Country of counterparty establishment**** | Settlement and clearing |
|------------------------------|--------------------|--------------|-----------|--------------------------------|------------------------|-------------------------------------------|-------------------------|
| <b>Total Return Swap</b>     |                    |              |           |                                |                        |                                           |                         |
| JPMorgan Chase Bank          | Cash Collateral    | 1,500,000    | N/A       | N/A                            | USD                    | United States                             | OTC                     |
| <b>Repurchase Agreements</b> |                    |              |           |                                |                        |                                           |                         |
| State Street Bank            | Government Bonds   | 8,670,019    | AA+       | >1 year                        | USD                    | United States                             | OTC                     |

\* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

\*\* There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

\*\*\* Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

\*\*\*\* Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2025 was over 1 year.

The maturity tenor of repurchase agreements as at 31 December 2025 was 1 day to 1 week.



Appendix V (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2025 was as follows:

|                     | %    |
|---------------------|------|
| Segregated Accounts | 0%   |
| Pooled Accounts     | 0%   |
| Other               | 100% |
|                     | 100% |

RETURN/COSTS:

For total return swaps and repurchase agreements transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swaps contracts and repurchase agreements during the reporting period.

As at 31 December 2025 and 31 December 2024, none of the Portfolios was engaged into securities lending transactions.

## Appendix VI

### REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive and ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive in a way and to the extent that is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2025, the Company did not have any employees and the Company’s remuneration policy applied only to the Company’s board of directors who manage and control the Company. Please refer to Note 7 for details of Directors’ remuneration.

The Directors appointed NBAMIL as the Manager to provide the day to day management of the business affairs of the Company. NBAMIL has adopted a remuneration policy in accordance with UCITS V Directive. Please refer to Note 10 for details of fees earned by NBAMIL during the years ended 31 December 2025 and 31 December 2024.

## Appendix VII

### MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED)

Details of Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio are listed in the table below:

| Fund Name                                               | Manager                                                      | Sub-Investment Managers                                | Sub-Advisers (Affiliated)                                     | Sub-Advisers (Non-Affiliated) |
|---------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Asia Responsible Transition Bond                        | Neuberger Berman Asset Management Ireland Limited ("NBAMIL") | Neuberger Berman Investment Advisers LLC ("NBIA")      |                                                               |                               |
|                                                         |                                                              | Neuberger Berman Singapore Pte. Limited ("NBS")        |                                                               |                               |
|                                                         |                                                              | Neuberger Berman Europe Limited ("NBEL")               |                                                               |                               |
| China A-Share Equity                                    | NBAMIL                                                       | NBIA                                                   | Neuberger Berman Fund Management (China) Limited ("NB China") |                               |
|                                                         |                                                              | Neuberger Berman Asia Limited ("NBAL")                 |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| China Equity                                            | NBAMIL                                                       | Green Court Capital Management Limited ("Green Court") |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Climate Innovation                                      | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| CLO Income                                              | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Commodities                                             | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Corporate Hybrid Bond                                   | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBS                                                    |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Developed Market FMP – 2027                             | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| EMD Corporate – Social and Environmental Transition     | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBS                                                    |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Emerging Market Debt – Hard Currency                    | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBS                                                    |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Emerging Market Debt – Local Currency                   | NBAMIL                                                       | NBIA                                                   | NB China                                                      |                               |
|                                                         |                                                              | NBS                                                    |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Emerging Market Debt Blend                              | NBAMIL                                                       | NBIA                                                   | NB China                                                      |                               |
|                                                         |                                                              | NBS                                                    |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Emerging Market Debt Sustainable Investment Grade Blend | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBS                                                    |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Emerging Markets Equity                                 | NBAMIL                                                       | NBIA                                                   |                                                               |                               |
|                                                         |                                                              | NBAL                                                   |                                                               |                               |
|                                                         |                                                              | NBEL                                                   |                                                               |                               |
| Euro Bond                                               | NBAMIL                                                       | NBEL                                                   |                                                               |                               |
| Euro Bond Absolute Return                               | NBAMIL                                                       | NBEL                                                   |                                                               |                               |

## Appendix VII (Continued)

## MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

| Fund Name                            | Manager | Sub-Investment Managers                             | Sub-Advisers (Affiliated) | Sub-Advisers (Non-Affiliated) |
|--------------------------------------|---------|-----------------------------------------------------|---------------------------|-------------------------------|
| European High Yield Bond             | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Event Driven                         | NBAMIL  | NBEL                                                |                           |                               |
|                                      |         | NBIA                                                |                           |                               |
| Global Bond                          | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBS                                                 |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Global Equity Megatrends             | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Global Flexible Credit Income        | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBS                                                 |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
|                                      |         | Neuberger Berman Alternatives Advisers LLC ("NBAA") |                           |                               |
| Global High Yield Engagement         | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBS                                                 |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Global Investment Grade Credit       | NBAMIL  | NBEL                                                |                           |                               |
|                                      |         | NBIA                                                |                           |                               |
| Global Opportunistic Bond            | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBS                                                 |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Global Value                         | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | Neuberger Berman Canada ULC ("NB Canada")           |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| High Yield Bond                      | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Japan Equity Engagement              | NBAMIL  | Neuberger Berman East Asia Limited ("NBEAL")        |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Next Generation Connectivity         | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBAL                                                |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Next Generation Mobility             | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBAL                                                |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Next Generation Space Economy        | NBAMIL  | NBEL                                                |                           |                               |
|                                      |         | NBIA                                                |                           |                               |
| Short Duration Emerging Market Debt  | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBS                                                 |                           |                               |
|                                      |         | NBEL                                                |                           |                               |
| Short Duration Euro Bond             | NBAMIL  | NBEL                                                |                           |                               |
| Short Duration High Yield Engagement | NBAMIL  | NBIA                                                |                           |                               |
|                                      |         | NBEL                                                |                           |                               |

## Appendix VII (Continued)

**MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)**

| Fund Name                                        | Manager | Sub-Investment Managers | Sub-Advisers (Affiliated) | Sub-Advisers (Non-Affiliated)          |
|--------------------------------------------------|---------|-------------------------|---------------------------|----------------------------------------|
| Strategic Income                                 | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBS                     |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |
|                                                  |         | NBAA                    |                           |                                        |
| Sustainable Emerging Market Debt - Hard Currency | NBAMIL  | NBEL                    |                           |                                        |
|                                                  |         | NBIA                    |                           |                                        |
|                                                  |         | NBS                     |                           |                                        |
| Tactical Macro                                   | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |
| Uncorrelated Strategies                          | NBAMIL  | NBIA                    | NBAA                      | Altig LLP                              |
|                                                  |         |                         |                           | BH-DG Systematic Trading LLP           |
|                                                  |         |                         |                           | P/E Global LLC                         |
|                                                  |         |                         |                           | True Partner Advisor Hong Kong Limited |
|                                                  |         | NBEL                    |                           | G10 Capital Limited                    |
|                                                  |         |                         |                           | Crabel Capital Management, LLC         |
|                                                  |         |                         |                           | AllianceBernstein L.P.                 |
|                                                  |         |                         |                           | Portman Square Capital LLP             |
| US Equity                                        | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |
| US Equity Premium                                | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |
| US Large Cap Value                               | NBAMIL  | NBEL                    |                           |                                        |
|                                                  |         | NBIA                    |                           |                                        |
| US Long Short Equity                             | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |
| US Multi Cap Opportunities                       | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |
| US Real Estate Securities                        | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |
| US Small Cap                                     | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |
| US Small Cap Intrinsic Value                     | NBAMIL  | NBIA                    |                           |                                        |
|                                                  |         | NBEL                    |                           |                                        |

## Appendix VIII

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The following Portfolios have been categorised as an Article 6 Portfolio for the purposes of Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector ("SFDR"): Neuberger Berman US Equity Premium Fund (Liquid Alternatives Portfolio), Neuberger Berman Tactical Macro Fund (Tactical Macro Portfolio), Neuberger Berman Event Driven Fund (Event Driven Portfolio), Neuberger Berman China Equity Fund (China Portfolio), Neuberger Berman Uncorrelated Strategies Fund (Multi Strategy Portfolio) and Neuberger Berman Commodities Fund (Commodities Portfolio).

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The following Portfolios have been classified as an Article 8 Portfolio for the purposes of SFDR: Neuberger Berman CLO Income Fund (CLO Income Portfolio), Neuberger Berman High Yield Bond Fund, Neuberger Berman Short Duration High Yield Engagement Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global High Yield Engagement Fund (High Yield Portfolios), Neuberger Berman Emerging Market Debt – Local Currency Fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman EMD Corporate – Social and Environmental Transition Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, Neuberger Berman Asia Responsible Transition Bond Fund (Emerging Market Debt Portfolios), Neuberger Berman Global Bond Fund, Neuberger Berman Strategic Income Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Global Flexible Credit Income Fund, Neuberger Berman Global Investment Grade Credit Fund (Fixed Income Portfolios), Neuberger Berman Developed Market FMP - 2027 (Developed Market FMP - 2027 Portfolio), Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Short Duration Euro Bond Fund, Neuberger Berman Euro Bond Fund (Euro Fixed Income Portfolios), Neuberger Berman Global Value Fund (Quantitative and Multi Asset Portfolio), Neuberger Berman US Long Short Equity Fund (Liquid Alternatives Portfolio), Neuberger Berman US Equity Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Large Cap Value Fund, Neuberger Berman US Small Cap Intrinsic Value Fund (US Equity Portfolios), Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Japan Equity Engagement Fund (Global Equity Portfolios), Neuberger Berman US Real Estate Securities Fund (Real Estate Securities Portfolio), Neuberger Berman China A-Share Equity Fund (China Portfolio), Neuberger Berman Next Generation Connectivity Fund, Neuberger Berman Global Equity Megatrends Fund, Neuberger Berman Next Generation Mobility Fund, Neuberger Berman Next Generation Space Economy Fund (Thematic Equity Portfolios) and Neuberger Berman Climate Innovation Fund (Climate Innovation Portfolio) (the "Article 8 Portfolios"). Information about the environmental and social characteristics of the Article 8 Portfolios, with the exception of unlaunched funds, is available in the Appendix below.

The Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (Emerging Market Debt Portfolios) has been categorised as an Article 9 Portfolio for the purposes of SFDR (the "Article 9 Portfolio").

In accordance with the requirements of Article 11 of SFDR, information in respect of each Article 8 Portfolio and the Article 9 Portfolio has been included in this Appendix.

Neuberger Berman China Bond Fund, Neuberger Berman InnovAsia Fund, Neuberger Berman European Sustainable Equity Fund, Neuberger Berman Global Sustainable Equity Fund and Neuberger Berman Sustainable Asia High Yield Fund terminated during the 2025 calendar year (the "Reference Period") and are no longer made available as financial products referred to in Article 8(1) of SFDR. Accordingly, the information referred to in Article 11 of SFDR has not been included herein.

Unless otherwise defined in this Appendix VIII, capitalised terms used shall have the meaning ascribed to them in the Prospectus.

To the extent there is any inconsistency between the Prospectus, Supplement and the Portfolio's mandatory periodic report template (as per the Requirements of Article 11 of SFDR) (the "SFDR Periodic Report") with respect to the Portfolio, the Portfolio's Supplement shall prevail. Each SFDR Periodic Report should be read in conjunction with the Prospectus and the Portfolio's Supplement.

Unless otherwise provided in a SFDR Periodic Report, each SFDR Periodic Report reports on the Reference Period.

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

Product name: Neuberger Berman Asia Responsible Transition Bond Fund (the “Portfolio”)

Legal entity identifier: 54930058PUF4SZOVOD17

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div><div>Yes</div></div> <div><div><div><input type="checkbox"/></div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><input type="checkbox"/></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/></div><div>It made sustainable investments with a social objective: ____%</div></div></div> | <div><div><div><div></div><div></div><div></div></div><div>No</div></div><div><div><div><input checked="" type="checkbox"/></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.4% of sustainable investments*</div></div><div><div><input type="checkbox"/></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input checked="" type="checkbox"/></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input checked="" type="checkbox"/></div><div>with a social objective</div></div><div><div><input type="checkbox"/></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio for corporates:

- **Environmental Characteristics:** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas (“GHG”) reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the “Sustainability Related Disclosures” section of the Prospectus.

The Portfolio achieved a carbon emission intensity level that was at least 30% lower than the broader Asia debt investment universe, represented by the JP Morgan Asian Credit Index (Total Return, USD) (the “**Benchmark**”). The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes.

For the Reference Period, the Portfolio achieved a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark based on third-party ESG scores from an established external provider.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### Sustainability

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

## How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient



rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 60     | 1-100 | 98%               |
| Third-Party Data | 5.9    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy, the Neuberger Berman Sustainable Exclusion Policy, the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio.

Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

1. The NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 59                     | 5.6                     | 97%               |
| 2023 reference period | 59                     | 5.5                     | 100%              |
| 2024 reference period | 60                     | 5.7                     | 99%               |
| 2025 reference period | 60                     | 5.9                     | 98%               |

2. Avoidance criteria

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment. Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("SDGs"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

Sustainable investments were more likely to have product/service revenue aligned with the SDGs.

Both the sustainable and non-sustainable investments held by the Portfolio targeted net zero alignment by 2050.

Consideration of revenue alignment, in the Manager's and the Sub-Investment Manager's subjective view, with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

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

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective (together the "**PAIs**");

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

| Part 1 – Corporate Issuer PAIs     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                                                                                                                                                                                                                             |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for “sustainability” which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

— — —

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

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

— — —

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

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the **"Product Level PAIs"**):

| Product Level PAIs          |                                                                                                                                                                    |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                       | Adverse sustainability indicator                                                                                                                                   |
| Greenhouse gas emissions    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector |
| Social and employee matters | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises      |

PAI 13 - Board gender diversity

PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



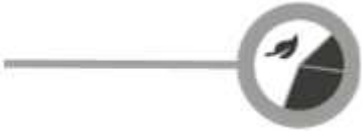
## What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                              | Sector           | % Assets | Country        |
|--------------------------------------------------|------------------|----------|----------------|
| REPUBLIC OF PHILIPPINES REGD                     | Government       | 3.1      | PHILIPPINES    |
| REPUBLIC OF INDONESIA REGD                       | Government       | 2.2      | INDONESIA      |
| STANDARD CHARTERED PLC REGD V/R                  | Financials       | 2.2      | UNITED KINGDOM |
| DUA CAPITAL LTD REGD REG S                       | Financials       | 1.6      | MALAYSIA       |
| MTR CORP CI LTD REGD V/R /PERP/ REG S EMTN       | Industrials      | 1.6      | HONG KONG      |
| WOORI BANK REGD V/R /PERP/ REG S EMTN            | Financials       | 1.4      | KOREA          |
| KOREA GAS CORP REGD REG S                        | Utilities        | 1.4      | KOREA          |
| DEVT BANK OF MONGOLIA REGD P/P                   | Government       | 1.4      | MONGOLIA       |
| KOREAREHABNRESOURCE REGD REG S                   | Materials        | 1.4      | KOREA          |
| UNITED OVERSEAS BANK LTD REGD V/R REG S EMTN     | Financials       | 1.4      | SINGAPORE      |
| CK HUTCHISON INTL 2 REGD REG S                   | Consumer Staples | 1.4      | HONG KONG      |
| AXIS BANK GANDHINAGAR REGD V/R /PERP/ REG S EMTN | Financials       | 1.4      | INDIA          |
| HDFC BANK LTD REGD V/R /PERP/ REG S              | Financials       | 1.4      | INDIA          |
| ELECT GLOBAL INV LTD REGD V/R /PERP/ REG S       | Real Estate      | 1.3      | HONG KONG      |
| BANK OF EAST ASIA LTD REGD V/R REG S EMTN        | Financials       | 1.3      | HONG KONG      |

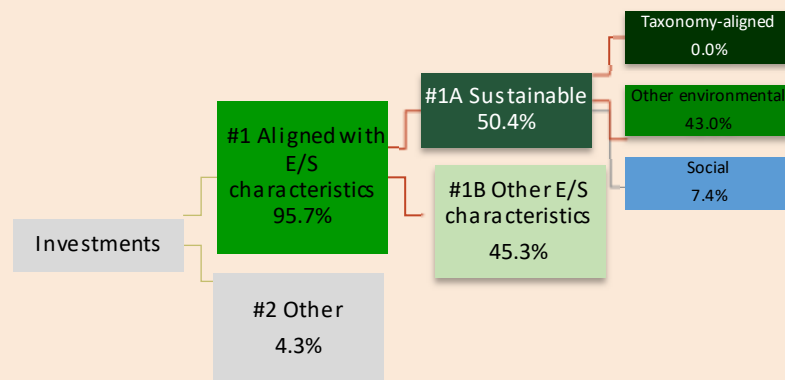


## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.





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

| <b>Economic Sector – BICS</b> | <b>% Assets</b> |
|-------------------------------|-----------------|
| Financials                    | 42.1            |
| Government                    | 17.7            |
| Real Estate                   | 8.2             |
| Consumer Discretionary        | 5.2             |
| Communications                | 4.4             |
| Industrials                   | 4.4             |
| Utilities                     | 4.3             |
| Technology                    | 4.1             |
| Materials                     | 4.0             |
| Energy                        | 3.4             |
| Consumer Staples              | 2.2             |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

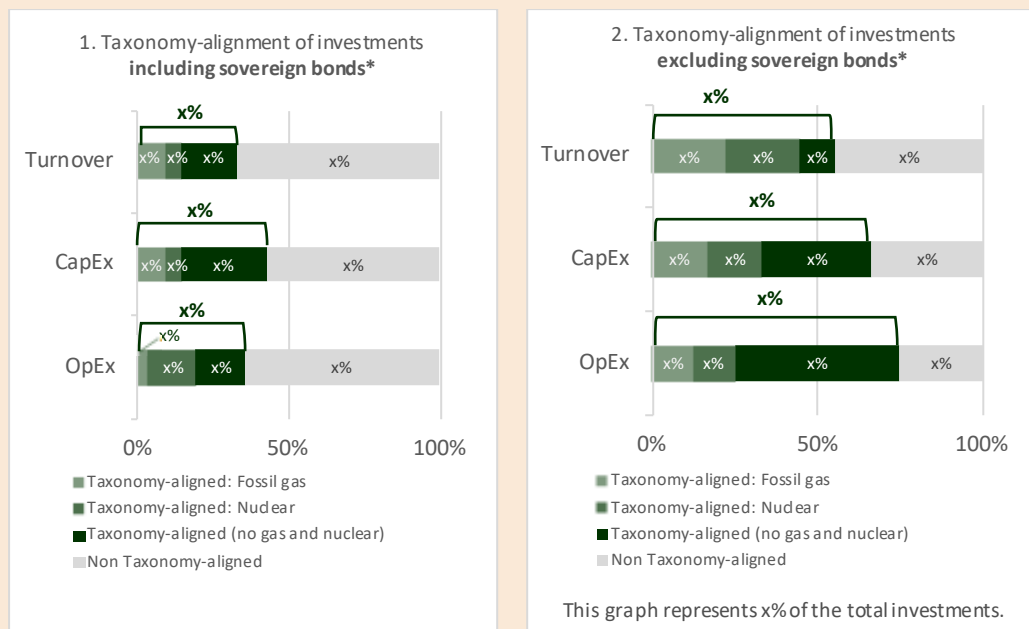
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

This is outlined in the asset allocation chart under the question “What was the asset allocation?” above.



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



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

This is outlined in the asset allocation chart under the question “What was the asset allocation?” above.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager's and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

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

Product name: Neuberger Berman China A-Share Equity Fund (the “Portfolio”)

Legal entity identifier: 54930037QMZTCH4D7291

Environmental and/or social characteristics

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

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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><div></div><div></div></div><div>Yes</div></div>                                                                                                                                                                                                                                                                                                                                        | <div><div><div></div><div></div></div><div><div></div><div></div></div><div>No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <div><div><div></div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> | <div><div><div></div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</div><div><div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>with a social objective</div></div></div> |
| <div><div><div></div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div>                                                                                                                                                                                                                                                                                                              | <div><div><div></div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** energy management; environmental management; air pollution; greenhouse gas (“GHG”) emissions; green products and services; climate ambition and decarbonization target; water management.
- **Social Characteristics:** employee compensation; human capital development; occupational health and safety; product quality; supply chain management; business innovation; poverty alleviation.

Performance in relation to these environmental and social characteristics was measured through the proprietary Neuberger Berman ESG rating system which focuses specifically on the Chinese market (the “NB China ESG Quotient”) and is reported, in aggregate, below.

### Sustainability

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

## How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB China ESG Quotient:

The NB China ESG Quotient is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB China ESG Quotient is the proprietary Neuberger Berman (“NB”) China materiality matrix, which focuses on the environmental, social or governance characteristics that are considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector in China. The Sub-Investment Manager leveraged the NB China materiality matrix and local insight of the China market to customize the material environmental, social or governance characteristics for China A-shares. When considering China A-shares, the Sub-Investment Manager evaluated the long-term environmental, social or governance characteristics and value drivers for China’s industries and the companies that operated in them.

The NB China ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB China ESG Quotient rating for companies. Companies with a favourable and/or an improving NB China ESG Quotient rating had a higher chance of being included in the Portfolio. Companies with a poor NB China ESG Quotient rating, especially where a poor NB China ESG Quotient rating is not being addressed by a company, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager excluded companies that are ranked in the bottom 20% of the China ESG Quotient.

The updated NB China ESG Quotient uses a rating between CCC and AAA, where CCC is lowest rating and AAA is the highest rating.

| Reference Period      | Rating | Range   | Combined Coverage |
|-----------------------|--------|---------|-------------------|
| NB China ESG Quotient | AA     | CCC-AAA | 100%              |
| Third-Party Data      | 5.2    | 0-10    |                   |



The average NB China ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy, the Neuberger Berman Sustainable Exclusion Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB China ESG Quotient and direct engagements with the company.



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

### 1. NB China ESG Quotient

As illustrated in the below table, the range for the NB China ESG Quotient was updated from the 2023 reference period onwards.

| 2022                  | NB China ESG Quotient | Third-Party Data | Combined Coverage |
|-----------------------|-----------------------|------------------|-------------------|
| Range                 | CCC-AA                | 0-10             | 0-100%            |
| 2022 reference period | BBB                   | 4.0              | 92%               |

| 2023-onwards          | NB China ESG Quotient | Third-Party Data | Combined Coverage |
|-----------------------|-----------------------|------------------|-------------------|
| Range                 | CCC-AAA               | 0-10             | 0-100%            |
| 2023 reference period | AAA                   | 4.2              | 96%               |
| 2024 reference period | AA                    | 4.4              | 100%              |
| 2025 reference period | AA                    | 5.2              | 100%              |

## 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.



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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



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

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs |
|--------------------|
|--------------------|

| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                          |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).



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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

| Largest investments            | Sector                 | % Assets | Country |
|--------------------------------|------------------------|----------|---------|
| KWEICHOW MOUTAI CO LTD-A /CNY/ | Consumer Staples       | 3.2      | CHINA   |
| CONTEMPORARY AMPEREX TEC /CNH/ | Consumer Discretionary | 3.1      | CHINA   |
| TENCENT HOLDINGS LTD /HKD/     | Communications         | 2.8      | CHINA   |
| ZHEJIANG SANHUA INTELLIG /CNH/ | Industrials            | 2.7      | CHINA   |
| CAMBRICON TECHNOLOGIES A /CNH/ | Technology             | 2.3      | CHINA   |
| HUA HONG SEMICONDUCTOR L /CNH/ | Technology             | 2.3      | CHINA   |
| MONTAGE TECHNOLOGY CO LT /CNH/ | Technology             | 2.1      | CHINA   |
| PING AN INSURANCE GROUP /CNH/  | Financials             | 2.1      | CHINA   |
| CHINA MERCHANTS BANK-A /CNY/   | Financials             | 1.9      | CHINA   |
| BANK OF JIANGSU CO LTD-A /CNH/ | Financials             | 1.9      | CHINA   |
| JCHX MINING MANAGEMENT C /CNH/ | Materials              | 1.9      | CHINA   |
| JIANGSU HENGLI HIGHPRESS /CNY/ | Industrials            | 1.9      | CHINA   |
| LUXSHARE PRECISION INDUS /CNH/ | Technology             | 1.8      | CHINA   |
| CHINA YANGTZE POWER CO L /CNH/ | Utilities              | 1.7      | CHINA   |
| MIDEA GROUP CO LTD-A /CNH/     | Consumer Discretionary | 1.5      | CHINA   |



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

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

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



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

| <b>Economic Sector – BICS</b> | <b>% Assets</b> |
|-------------------------------|-----------------|
| Financials                    | 20.3            |
| Technology                    | 19.8            |
| Consumer Discretionary        | 13.0            |
| Industrials                   | 11.2            |
| Consumer Staples              | 9.5             |
| Materials                     | 8.9             |
| Health Care                   | 6.8             |
| Communications                | 4.8             |
| Energy                        | 3.5             |
| Utilities                     | 1.7             |
| Real Estate                   | 0.5             |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

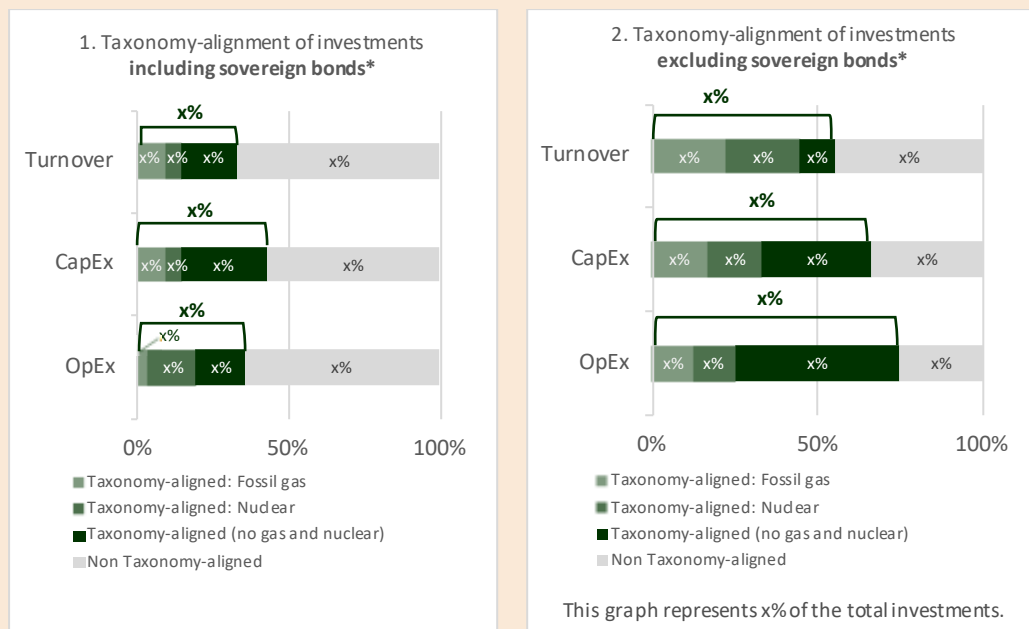
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.





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

N/A – the Portfolio did not commit to holding sustainable investments.



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



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

N/A – the Portfolio did not commit to holding sustainable investments.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB China ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). Additionally, the Sub-Investment Manager excluded companies that are ranked in the bottom 20% of the NB China ESG Quotient. The due diligence was supported by third-party data sources.

The NB China ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary local insight of the China market and environmental, social or governance analysis (the NB China ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities

### **II. Engagement:**

Noting that the Sub-Investment Manager excluded companies that were ranked in the bottom 20% of the NB China ESG Quotient, engagement was limited to companies where the Sub-Investment Manager had identified scope for improvement in the company's corporate governance practices.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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





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

The following environmental and social characteristics were promoted by the Portfolio:

**Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.

**Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the “Sustainable Investment Criteria” section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### Sustainability

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

## How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material, environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

| Reference Period        | Rating          | Range   | Combined Coverage |
|-------------------------|-----------------|---------|-------------------|
| NB ESG Quotient         | ES: C<br>G: 2.8 | ES: A-D | 100%              |
| Third-Party Data Rating | 6.9             | 0-10    |                   |

With regards to the NB ESG Quotient rating, for environmental and social (“ES”) ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance (“G”) ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk (“CVaR”) measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security’s or portfolio’s market value (i.e. potential gain or loss) according to the warming scenario targeted.

|                                                                                                                                                            |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period. | -16.5% |
| CVaR coverage during the Reference Period.                                                                                                                 | 96%    |

On a holistic basis, the results were evaluated by the Sub-Investment Manager’s portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

### 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

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

### 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | ES: A-D<br>G: 1-4      | 0-10                    | 0-100%            |
| 2023 reference period | ES: B<br>G: 2.7        | 6.8                     | 96%               |
| 2024 reference period | ES: B<br>G: 2.7        | 6.9                     | 100%              |
| 2025 reference period | ES: C<br>G: 2.8        | 6.9                     | 100%              |

### 2. CvaR

|                       | CVaR  | Coverage |
|-----------------------|-------|----------|
| 2023 reference period | -9.5% | 96%      |

|                       |       |     |
|-----------------------|-------|-----|
| 2024 reference period | -9.3% | 96% |
| 2025 reference period | 16.5% | 96% |

### 3. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("SDGs"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.



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

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

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

| <b>PAIs</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Theme</b>                       | <b>Adverse sustainability indicator</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                                                                                                                                                                                                                             |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for “sustainability” which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio’s sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the **"Product Level PAIs"**):

| Product Level PAIs          |                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                       | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| Greenhouse gas emissions    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| Social and employee matters | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and

- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments                                             | Sector                 | % Assets | Country        |
|-----------------------------------------------------------------|------------------------|----------|----------------|
| GFL ENVIRONMENTAL INC-SUB VT                                    | Industrials            | 6.3      | CANADA         |
| HEIDELBERG MATERIALS AG /EUR/<br>INFINEON TECHNOLOGIES AG /EUR/ | Materials              | 6.0      | GERMANY        |
| DSM-FIRMENICH AG /EUR/                                          | Technology             | 4.4      | GERMANY        |
| HITACHI LTD /JPY/                                               | Materials              | 4.2      | SWITZERLAND    |
| KIA CORP /KRW/                                                  | Industrials            | 4.2      | JAPAN          |
| HOWMET AEROSPACE INC                                            | Consumer Discretionary | 4.0      | KOREA          |
| QUANTA SERVICES INC                                             | Industrials            | 3.5      | UNITED STATES  |
| TAIWAN SEMICONDUCTOR MAN /TWD/                                  | Industrials            | 3.3      | UNITED STATES  |
| GE VERNova INC                                                  | Technology             | 3.3      | TAIWAN         |
| IBERDROLA SA /EUR/                                              | Industrials            | 3.2      | UNITED STATES  |
| TECHNIPFMC PLC                                                  | Utilities              | 3.1      | SPAIN          |
| NVIDIA CORP                                                     | Energy                 | 3.1      | UNITED KINGDOM |
| CARVANA CO                                                      | Technology             | 3.0      | UNITED STATES  |
| CONTEMPORARY AMPEREX TEC /CNH/                                  | Consumer Discretionary | 3.0      | UNITED STATES  |
|                                                                 | Consumer Discretionary | 2.9      | CHINA          |

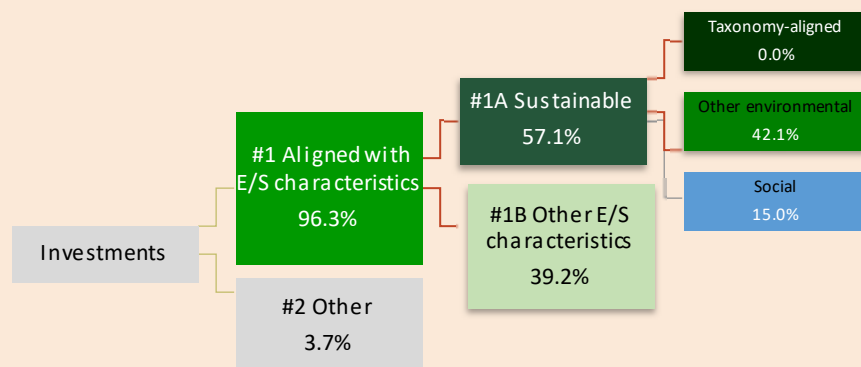


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Industrials            | 40.7     |
| Technology             | 19.7     |
| Consumer Discretionary | 15.3     |
| Materials              | 14.8     |
| Energy                 | 5.2      |
| Utilities              | 3.1      |
| Consumer Staples       | 1.2      |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

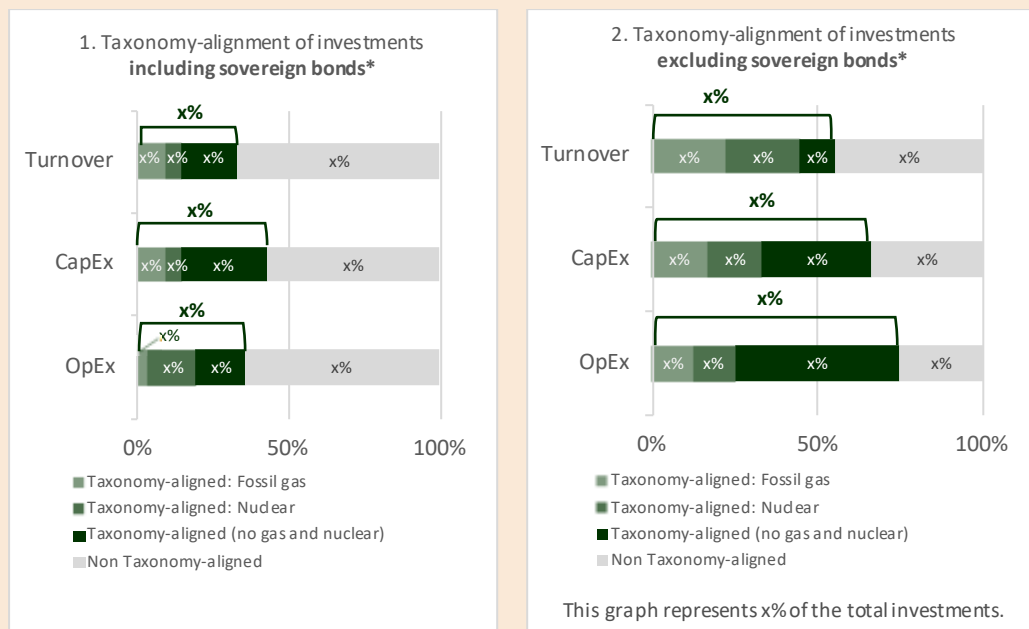
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violate environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.





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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that are involved in or derive benefit from climate innovation related technologies and/or activities.

The Sub-Investment Manager used the NB ESG Quotient and an assessment of thematic purity to identify companies which operate within the long-term trend of Climate Innovation. Holdings with thematic purity are defined as those with at least 50% of incremental earnings/revenue growth or capex aligned with Climate Innovation related activities.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

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

Product name: Neuberger Berman CLO Income Fund (the “Portfolio”)

Legal entity identifier: 54930003X66WAS12MV11

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

The most recent SFDR Pre-Contractual Template of the Portfolio (the “**SFDR Annex**”) can be found [here](#). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate, GHGs emissions, and global pollution; impact on landscapes, ecosystems, and biodiversity; and
- **Social Characteristics:** child labour; corruption, bribery, extortion and money laundering; forced labour; human rights abuses and corporate complicity; and occupational health and safety.

Performance in relation to these CLO collateral level environmental and social characteristics was measured through the NB Rating, supported by third-party data, and is reported, in aggregate, below.

### Sustainability

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

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio at the collateral level underlying the CLO securities. These sustainability indicators are listed below:

#### 1. Generation of an NB Rating:

The NB Rating is an internal research methodology that is constructed and maintained by the Sub-Investment Manager's non-investment grade ("**Non-IG**") research analyst team (supported by third party data). The NB Rating is built around the concept of financially material environmental, social or governance risks which were considered for all collateral underlying the CLO securities.

The NB Rating was assigned to the collateral underlying the CLO securities and was based on considerations of the above listed environmental and social characteristics. The extent to which an individual CLO collateral level environmental and social characteristics informed the NB Rating assigned (to the debt) was driven by the relevance and materiality of that specific characteristic to the corporate debt issuer and industry sector within the credit market as determined by the Sub-Investment Manager's subjective analysis.

The NB Rating is on a scale of 1-5, where '1' is the highest rating and '5' is the lowest rating. '2' is an 'Adequate' rating where no material environmental, social or governance risks or negative environmental, social or governance incidents were identified.

The Sub-Investment Manager ensured that the collateral underlying the CLO securities, held by the Portfolio, had an NB Rating.

#### 2. Performance of the NB Rating:

The Sub-Investment Manager measured the performance of the CLO collateral level environmental and social characteristics through the NB Rating, which is reported in aggregate below.

- The Sub-Investment Manager ensured that, on a Portfolio level basis (aggregating all of the collateral across every CLO security owned in the Portfolio), the Portfolio had a higher concentration of NB Rating '1' and '2' ratings than the Investable Universe (as defined below).  
This Investable Universe was defined as all Euro CLO securities as well as: (i) USD CLO securities issued prior to 2019; and (ii) USD CLO securities issued after November 2022. The USD CLO securities, issued after November 2022, must meet the EU Risk Retention rules and Article 7 of the EU Securitisation Regulation reporting standards (the "**Investable Universe**").

- The Sub-Investment Manager ensured that a minimum of 70% of the collateral underlying CLO securities had an NB Rating of '1' or '2'. This was calculated across all holdings in the Portfolio and is outlined in the below table.

|                                                                                                              | Minimum security-level commitment | Minimum security-level commitment achieved                                           | Investable Universe of CLO tranches | Fund-wide exposure to '1' and '2' rated credits |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|
| <b>NB Rating '1' or '2' credits held by collateral underlying CLO securities during the Reference Period</b> | 70%                               | Yes - 100% of CLO securities held have at least 70% '1' or '2' rated credit exposure | 80%                                 | 82%                                             |

### 3. Avoidance criteria and involvement policies:

The Sub-Investment Manager ensured that the Portfolio did not invest in CLO securities that had been identified as including loan collateral associated with borrowers that had been identified as breaching the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. Furthermore, the Portfolio did not invest in CLOs that included loan collateral associated with borrowers that have been identified as breaching the Neuberger Berman Global Standards Policy which excludes identified violators of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards. The Sub-Investment Manager also applied the other specific exclusions detailed in the SFDR Annex of the Portfolio.



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

Exceptionally for 2024 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2024, being the only quarter end in the reference period that followed the reclassification of the Portfolio.

#### 1. NB Rating

NB Rating '1' or '2' credits held by collateral underlying CLO securities compared to previous periods:

|             | Minimum security-level commitment | Minimum security-level commitment achieved                                           | Investable Universe of CLO tranches | Fund-wide exposure to '1' and '2' rated credits |
|-------------|-----------------------------------|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|
| <b>2024</b> | 70%                               | Yes - 100% of CLO securities held have at least 70% '1' or '2' rated credit exposure | 80%                                 | 82%                                             |

|      |     |                                                                                      |     |     |
|------|-----|--------------------------------------------------------------------------------------|-----|-----|
| 2025 | 70% | Yes - 100% of CLO securities held have at least 70% '1' or '2' rated credit exposure | 80% | 82% |
|------|-----|--------------------------------------------------------------------------------------|-----|-----|

## 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in CLO investments whose underlying portfolio of loans had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

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

N/A – The Portfolio did not commit to holding Taxonomy aligned investments.



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

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                    |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                   |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br><br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) was also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).



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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 CLO tranches.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                                | Sector      | % Assets | Country        |
|----------------------------------------------------|-------------|----------|----------------|
| AQUEDUCT EUROPEAN CLO 10 DAC SER 2024-10X CL F V/R | Securitized | 1.0      | IRELAND        |
| SOUND POINT EURO CLO 14 FUNDING DAC SER 14X CL E V | Securitized | 0.9      | IRELAND        |
| ARBOUR CLO XIII DAC SER 13X CL E V/R REGD REG S /E | Securitized | 0.8      | IRELAND        |
| PALMER SQUARE EUROPEAN CLO 2025-1 DAC SER 2025-1X  | Securitized | 0.8      | IRELAND        |
| BRIDGEPOINT CLO VIII DAC SER 8X CL E V/R REGD REG  | Securitized | 0.8      | IRELAND        |
| OCP EURO 2025-12 DAC SER 2025-12X CL E V/R REGD RE | Securitized | 0.8      | IRELAND        |
| HENLEY CLO XI DAC SER 11X CL E V/R REGD REG S /EUR | Securitized | 0.8      | IRELAND        |
| APIDOS CLO XLII LTD SER 2022-42X CL ER V/R REGD RE | Securitized | 0.7      | JERSEY         |
| CVC CORDATUS LOAN FUND XXXIV DAC SER 34X CL E V/R  | Securitized | 0.7      | IRELAND        |
| AIMCO CLO 23 LTD SER 2025-23X CL E V/R REGD REG S  | Securitized | 0.7      | CAYMAN ISLANDS |
| PALMER SQUARE EUROPEAN LOAN FUNDING 2025 SER 2025- | Securitized | 0.7      | IRELAND        |
| WELLINGTON MANAGEMENT CLO 4 LTD SER 2025-4X CL E V | Securitized | 0.7      | CAYMAN ISLANDS |
| BRIDGEPOINT CLO VII DESIGNATED ACTIVITY CO SER 7X  | Securitized | 0.7      | IRELAND        |
| AQUEDUCT EUROPEAN CLO 9 DAC SER 2025-9X CL E V/R R | Securitized | 0.7      | IRELAND        |
| GOLDENTREE LOAN MANAGEMENT EUR CLO 5 DAC SER 5X CL | Securitized | 0.6      | IRELAND        |



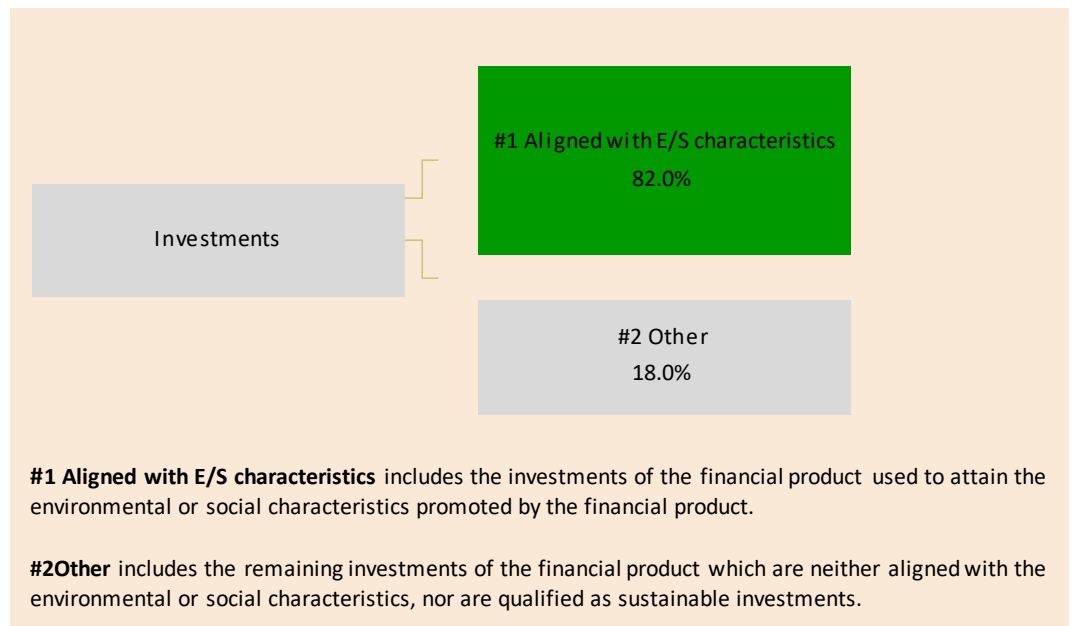
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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





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

The top economic sectors of the CLO tranches held by the Portfolio during the Reference Period are as follows:

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Securitized            | 99.7     |
| Government             | 0.3      |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

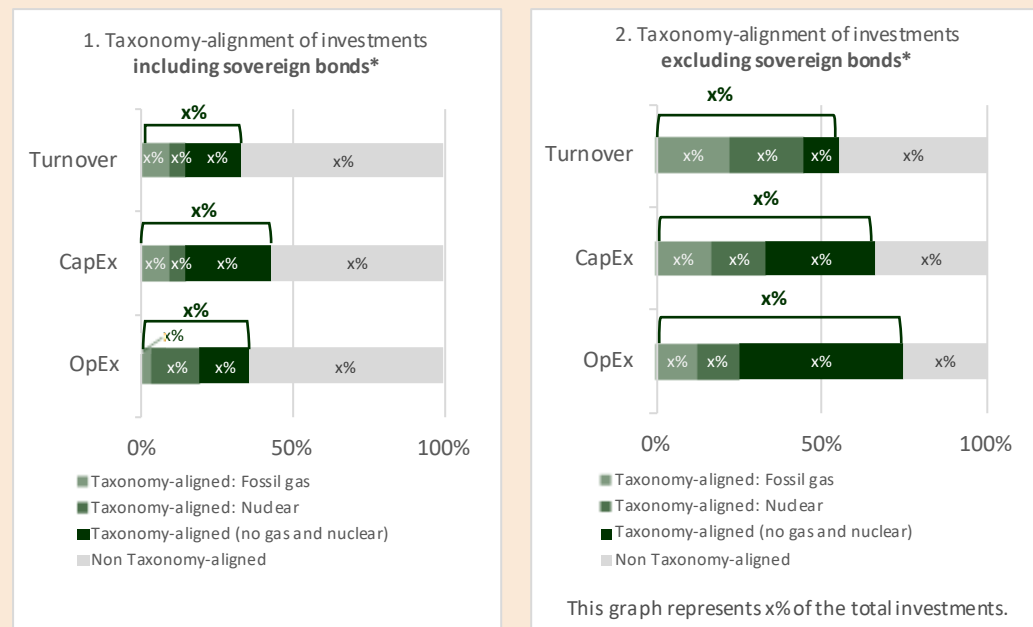
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A - the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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



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

N/A - the Portfolio did not commit to holding sustainable investments.



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

N/A - the Portfolio did not commit to holding sustainable investments.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. It also includes underlying collateral which obtained an NB Rating of ‘3’ or lower.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary environmental, social or governance analysis:

The NB Rating supplemented the Sub-Investment Manager's qualitative analysis with quantitative data to holistically consider financially material environmental, social or governance factors and all financially material factors that may affect a company's performance and outlook.

Subject to data availability, the NB Rating considered the individual companies and their debt (that are part of the collateral of CLO securities) and then assigned an NB Rating to the debt based on considerations of the above CLO collateral level environmental and social characteristics. The extent to which an individual CLO collateral level environmental or social characteristic informed the NB Rating assigned (to the debt) was driven by the relevance and materiality of that specific characteristic to the corporate debt issuer and industry sector within the Non-IG credit market as determined by the Sub-Investment Manager's subjective analysis.

II. Engagement:

Due to the nature of the asset class, the Sub-Investment Manager cannot engage directly with companies which are subject to financially material environmental, social or governance risks or negative environmental, social and governance incidents but instead assesses CLO Managers through the Annual CLO Manager Questionnaire' as set out in the SFDR Annex.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A - The Portfolio has not designated a reference benchmark.

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

N/A

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

N/A

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

N/A



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

N/A

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

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

Product name: Neuberger Berman Corporate Hybrid Bond Fund (the “Portfolio”)

Legal entity identifier: 549300TMYI9EFR4Q1G47

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.5% of sustainable investments\*

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

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

with a social objective

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

\*Please refer to the "What was the proportion of sustainability-related investments"? question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“**GHG**”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### Sustainability

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

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim of seeking improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
|------------------|--------|-------|-------------------|



|                         |     |       |     |
|-------------------------|-----|-------|-----|
| <b>NB ESG Quotient</b>  | 59  | 1-100 | 99% |
| <b>Third-Party Data</b> | 7.1 | 0-10  |     |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

1. The NB ESG Quotient

|                              | <b>NB ESG Quotient Rating</b> | <b>Third-Party Data Rating</b> | <b>Combined Coverage</b> |
|------------------------------|-------------------------------|--------------------------------|--------------------------|
| <b>Range</b>                 | 1-100                         | 0-10                           | 0-100%                   |
| <b>2022 reference period</b> | 58                            | 6.9                            | 96%                      |
| <b>2023 reference period</b> | 59                            | 7.3                            | 100%                     |
| <b>2024 reference period</b> | 60                            | 7.4                            | 100%                     |
| <b>2025 reference period</b> | 59                            | 7.1                            | 99%                      |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. However, the Portfolio held sustainable investments which promoted the environmental and social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("SDGs"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

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

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "PAIs") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

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

| PAIs                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                                                                                                                                                                                                                             |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any

environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the **“Product Level PAIs”**):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                                | Sector                 | % Assets | Country        |
|----------------------------------------------------|------------------------|----------|----------------|
| VOLKSWAGEN INTL FIN NV /EUR/ REGD V/R /PERP/ REG S | Consumer Discretionary | 3.6      | NETHERLANDS    |
| SOUTHERN CO /EUR/ REGD V/R                         | Utilities              | 3.0      | UNITED STATES  |
| UNIBAIL-RODAMCO-WESTFLD /EUR/ REGD V/R /PERP/ REG  | Real Estate            | 2.9      | FRANCE         |
| ENBW ENERGIE BADEN - WU /EUR/ REGD V/R REG S       | Utilities              | 2.7      | GERMANY        |
| BELL CANADA REGD V/R                               | Communications         | 2.4      | CANADA         |
| TRANSCANADA TRUST REGD V/R SER 16-A                | Energy                 | 2.4      | CANADA         |
| HEIMSTADEN BOSTAD AB /EUR/ REGD V/R /PERP/ REG S   | Real Estate            | 2.4      | SWEDEN         |
| SEMPRA REGD V/R                                    | Utilities              | 2.3      | UNITED STATES  |
| ENGIE SA /EUR/ REGD V/R /PERP/ REG S SER *         | Utilities              | 2.2      | FRANCE         |
| ENBRIDGE INC REGD V/R                              | Energy                 | 2.2      | CANADA         |
| BRITISH TELECOMMUNICATIO /GBP/ REGD V/R REG S EMTN | Communications         | 2.1      | UNITED KINGDOM |
| BP CAPITAL MARKETS PLC /EUR/ REGD V/R /PERP/ REG S | Energy                 | 2.1      | UNITED KINGDOM |
| ORANGE SA /EUR/ REGD V/R /PERP/ REG S EMTN         | Communications         | 2.0      | FRANCE         |
| SOUTHERN CO REGD V/R SER 2025                      | Utilities              | 1.9      | UNITED STATES  |
| ELIA GROUP SA/NV /EUR/ REGD V/R /PERP/ REG S       | Utilities              | 1.9      | BELGIUM        |

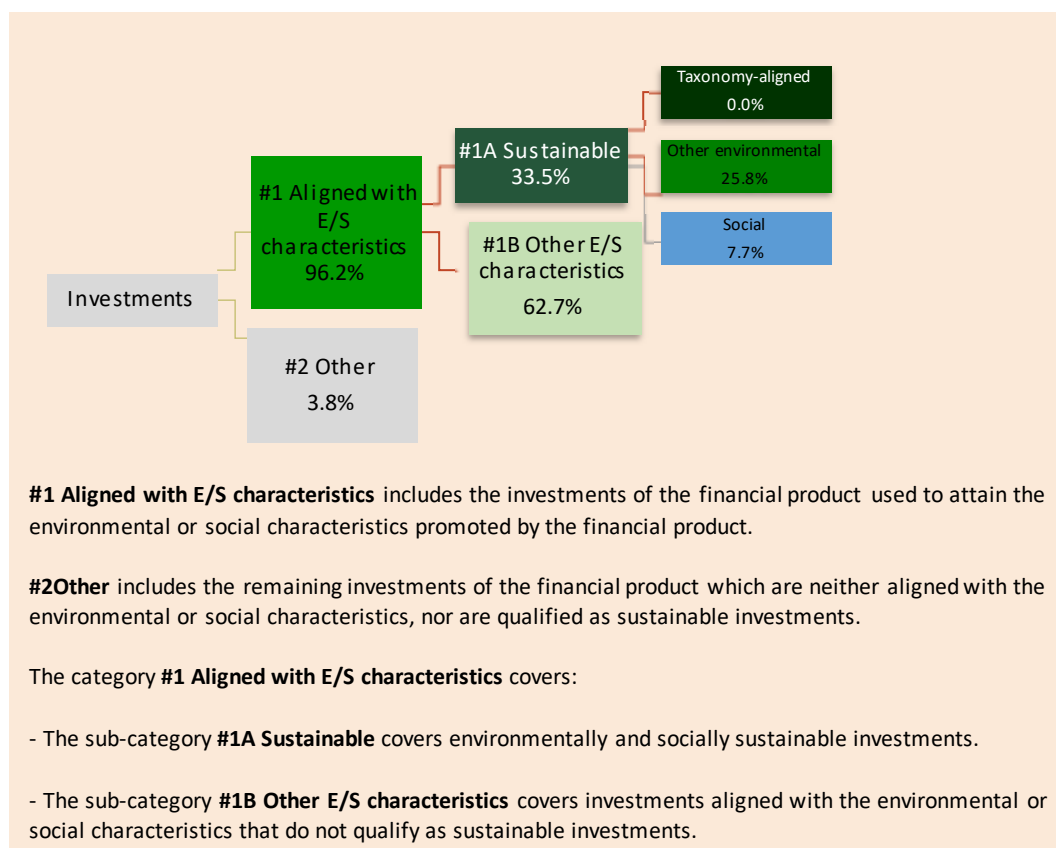


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Utilities              | 44.8     |
| Communications         | 18.8     |
| Energy                 | 14.8     |
| Real Estate            | 10.2     |
| Consumer Discretionary | 4.6      |
| Health Care            | 3.4      |
| Materials              | 1.8      |
| Industrials            | 0.9      |
| Fund                   | 0.6      |
| Financials             | 0.1      |
| Technology             | 0.0*     |
| Government             | 0.0*     |
| Consumer Staples       | 0.0*     |

\*This sector exposure shows as 0.0% because of rounding.





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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

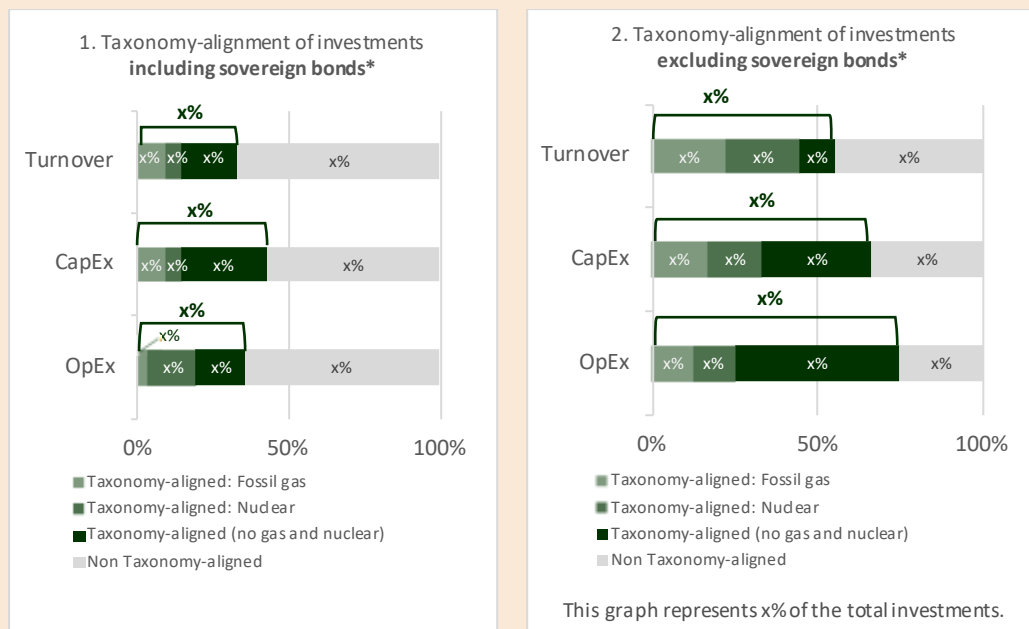
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

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

Product name: Neuberger Berman Developed Market FMP – 2027 (the “Portfolio”)

Legal entity identifier: 549300GF7EOMWXAHXG64

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

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

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

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

with a social objective

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

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



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

Given the Portfolio's investment objective, investment term and maturity date of 31 July 2027 (the "**Maturity Date**"), the Portfolio's turnover was limited. Therefore, while the Portfolio will promote environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase.

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

#### Sustainability

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

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 61     | 1-100 | 100%              |
| Third-Party Data | 6.4    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their



research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Given the Portfolio sought to provide a yield over a specific term, which ends on the Maturity Date, the Portfolio's turnover was limited.

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

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2023 reference period | 60                     | 6.4                     | 100%              |
| 2024 reference period | 61                     | 6.5                     | 100%              |
| 2025 reference period | 61                     | 6.4                     | 100%              |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard (“**BICS**”) to identify the economic sectors of the Portfolio’s top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the “Schedule of Investments” section of the financial statements.

| Largest investments                   | Sector                 | % Assets | Country        |
|---------------------------------------|------------------------|----------|----------------|
| SANTANDER UK GROUP HLDGS REGD V/R     | Financials             | 3.2      | UNITED KINGDOM |
| CAPITAL ONE FINANCIAL CO REGD         | Financials             | 3.1      | UNITED STATES  |
| AERCAP IRELAND CAP/GLOBA REGD         | Financials             | 3.1      | IRELAND        |
| AIR LEASE CORP REGD                   | Financials             | 3.1      | UNITED STATES  |
| MORGAN STANLEY REGD MTN               | Financials             | 3.0      | UNITED STATES  |
| VIATRIS INC REGD SER WI               | Health Care            | 2.9      | UNITED STATES  |
| PARAMOUNT GLOBAL REGD                 | Communications         | 2.9      | UNITED STATES  |
| GENERAL MOTORS FINL CO REGD           | Consumer Discretionary | 2.9      | UNITED STATES  |
| NATIONWIDE BLDG SOCIETY REGD 144A P/P | Financials             | 2.9      | UNITED KINGDOM |
| LLOYDS BANKING GROUP PLC REGD         | Financials             | 2.8      | UNITED KINGDOM |
| FORD MOTOR CREDIT CO LLC REGD         | Consumer Discretionary | 2.7      | UNITED STATES  |
| IMPERIAL BRANDS FIN PLC REGD 144A P/P | Consumer Staples       | 2.7      | UNITED KINGDOM |
| BNP PARIBAS REGD V/R 144A P/P         | Financials             | 2.6      | FRANCE         |
| GLOBAL PAYMENTS INC REGD              | Financials             | 2.6      | UNITED STATES  |
| STELLANTIS FIN US INC REGD 144A P/P   | Consumer Discretionary | 2.5      | UNITED STATES  |

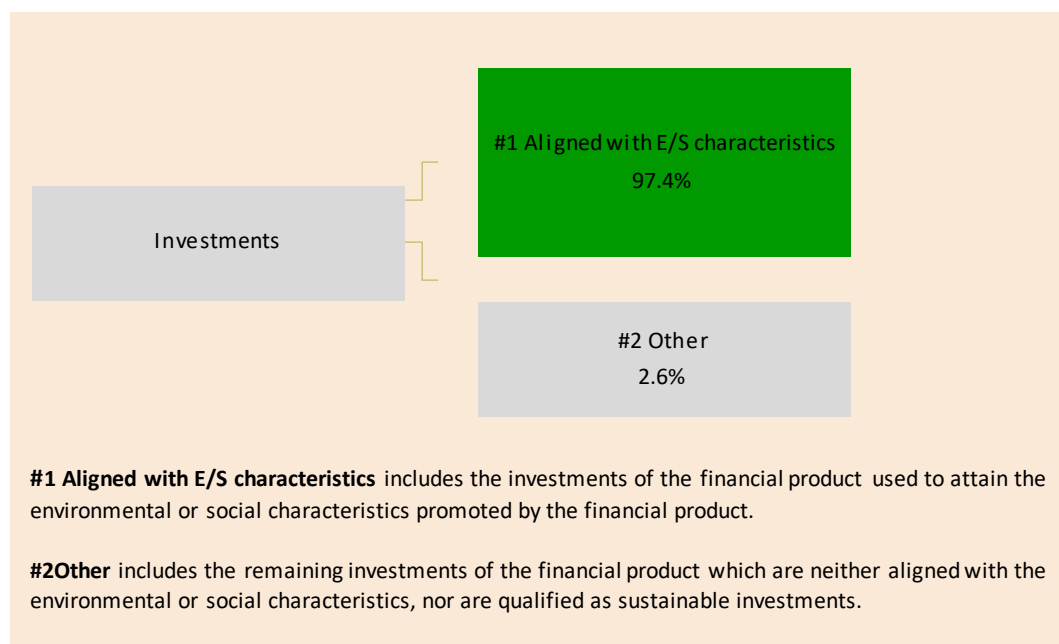


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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



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

| <b>Economic Sector – BICS</b> | <b>% Assets</b> |
|-------------------------------|-----------------|
| Financials                    | 34.6            |
| Consumer Discretionary        | 13.3            |
| Energy                        | 11.0            |
| Communications                | 10.6            |
| Health Care                   | 5.4             |
| Industrials                   | 5.2             |
| Technology                    | 4.9             |
| Consumer Staples              | 4.6             |
| Real Estate                   | 4.3             |
| Utilities                     | 3.1             |
| Materials                     | 3.0             |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

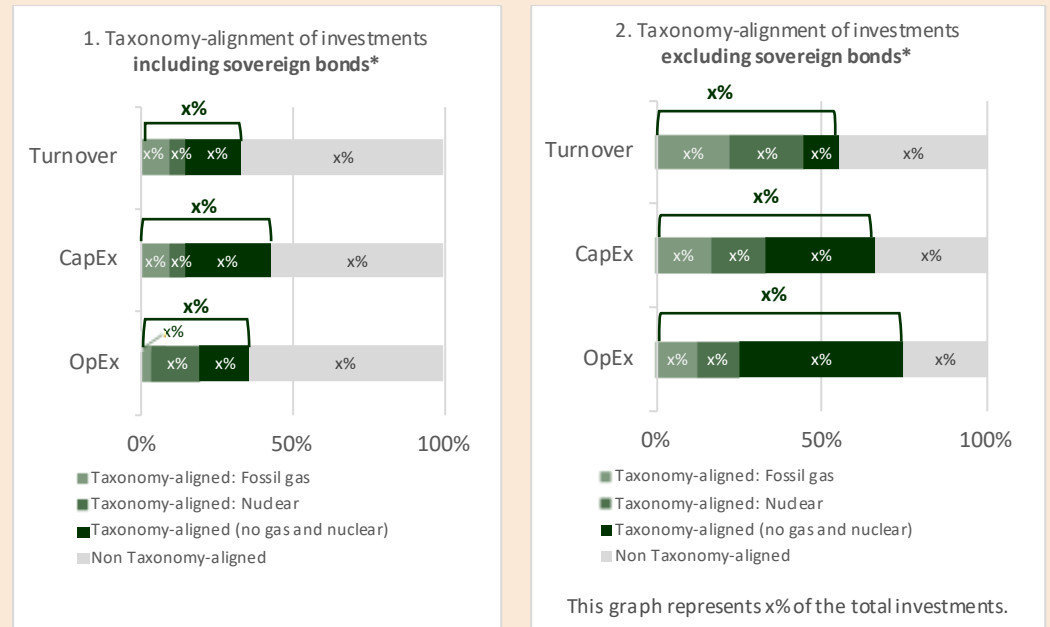
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

N/A – the Portfolio did not commit to holding sustainable investments.



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



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

N/A – the Portfolio did not commit to holding sustainable investments.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.





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

Given the Portfolio's investment objective, investment term and Maturity Date, while the Portfolio promotes environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase as the intention of the Sub-Investment Manager was to maintain low turnover.

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process as it allowed the Sub-Investment Manager to ensure that its initial assessment of the issuer (at the point of inception) remained accurate and informed the issuer's ongoing

NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio does not use a benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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





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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas (“GHG”) reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the “*Sustainable Investment Criteria*” section of the Prospectus.

The Portfolio achieved a carbon emission intensity level that was at least 30% lower than the Emerging Market Countries corporate debt investment universe, represented by the Benchmark (excluding securities issued by non-corporate issuers, which include public or quasi-public issuers (i.e. sovereign issuers), and cash or cash equivalents) (“**Excluded Securities**”). The Portfolio was actively managed and did not track the Benchmark which was included here for carbon emission intensity reduction and ESG comparison purposes.

For the Reference Period, the Portfolio achieved a higher ESG score (as assigned by a third-party data provider) as compared to the Emerging Markets corporate debt investment universe, represented by the Benchmark.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

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

### How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor

NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 60     | 1-100 | 99%               |
| Third-Party Data | 5.8    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

1. The NB ESG Quotient

|                              | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|------------------------------|------------------------|-------------------------|-------------------|
| <b>Range</b>                 | <b>1-100</b>           | <b>0-10</b>             | <b>0-100%</b>     |
| <b>2022 reference period</b> | 59                     | 5.5                     | 98%               |
| <b>2023 reference period</b> | 60                     | 5.6                     | 100%              |
| <b>2024 reference period</b> | 59                     | 5.6                     | 98%               |
| <b>2025 reference period</b> | 60                     | 5.8                     | 99%               |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("SDGs"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

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

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "PAIs") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

| PAIs                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                                                                                                                                                                                                                             |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

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

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

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

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.



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

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

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

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

- I. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* above.
- II. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the **“Product Level PAIs”**):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments                 | Sector         | % Assets | Country                         |
|-------------------------------------|----------------|----------|---------------------------------|
| IVORY COAST /EUR/ REGD REG S        | Government     | 1.0      | COTE D'IVOIRE                   |
| PROSUS NV REGD REG S                | Communications | 0.9      | NETHERLANDS                     |
| FIRST QUANTUM MINERALS L REGD REG S | Materials      | 0.8      | CANADA                          |
| AZULE ENERGY FINANCE PLC REGD       | Energy         | 0.8      | UNITED KINGDOM                  |
| TSMC GLOBAL LTD REGD                | Technology     | 0.8      | TAIWAN<br>DOMINICAN<br>REPUBLIC |
| DOMINICAN REPUBLIC REGD REG S       | Government     | 0.7      | UNITED KINGDOM                  |
| TRIDENT ENERGY FINANCE REGD         | Energy         | 0.7      | MACAU                           |
| WYNN MACAU LTD REGD REG S           | Consumer       | 0.7      | UNITED STATES                   |
| TSMC ARIZONA CORP REGD              | Discretionary  | 0.7      | MACAU                           |
| SANDS CHINA LTD REGD SER WI         | Technology     | 0.7      | HONG KONG                       |
| MELCO RESORTS FINANCE REGD REG S    | Consumer       | 0.6      | NETHERLANDS                     |
| TEVA PHARMACEUTICALS NE REGD SER .  | Discretionary  | 0.6      | ARGENTINA                       |
| YPF SOCIEDAD ANONIM REGD REG S      | Health Care    | 0.6      | HONG KONG                       |
| BANGKOK BANK PCL/HK REGD V/R EMTN   | Energy         | 0.6      | LUXEMBOURG                      |
| CONSOLIDATED ENERGY FIN REGD REG S  | Financials     | 0.6      |                                 |
|                                     | Materials      | 0.6      |                                 |

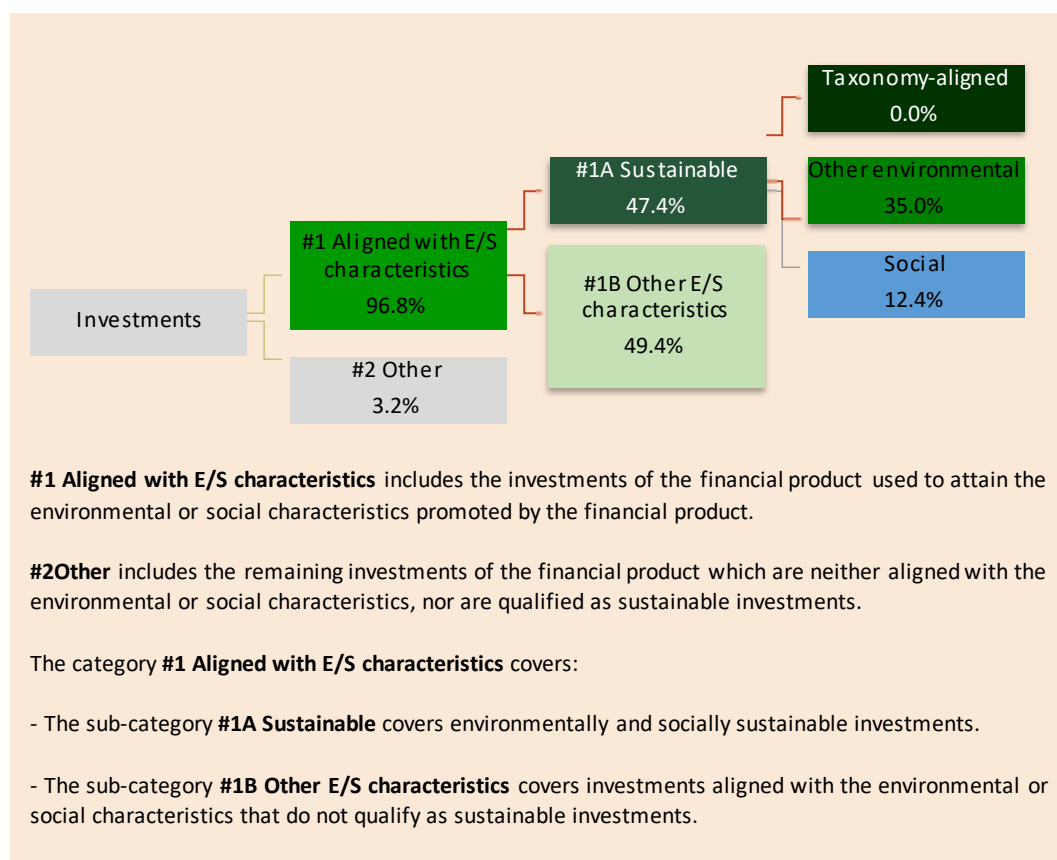


## What was the proportion of sustainability-related investments?

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

**What was the asset allocation?**

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Financials             | 28.0     |
| Materials              | 14.4     |
| Energy                 | 12.5     |
| Communications         | 9.2      |
| Consumer Discretionary | 6.5      |
| Utilities              | 5.9      |
| Government             | 5.6      |

|                  |     |
|------------------|-----|
| Industrials      | 5.5 |
| Real Estate      | 4.8 |
| Consumer Staples | 3.4 |
| Technology       | 3.1 |
| Health Care      | 1.1 |



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

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

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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

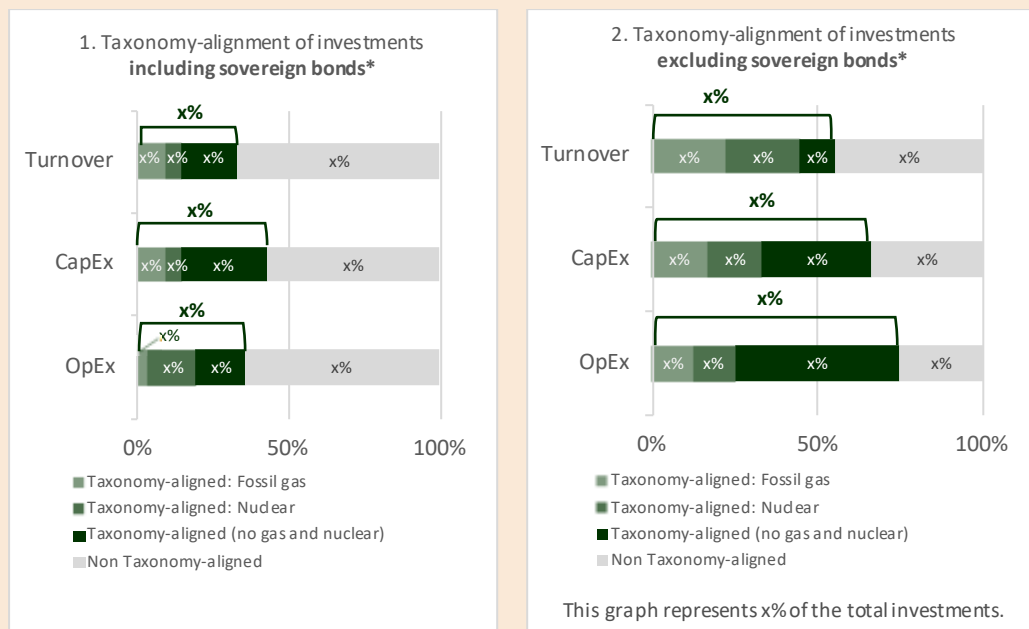
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.





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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach consider financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

### **II. Engagement:**

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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





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

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- **Environmental Characteristics:** sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas (“GHG”) emissions; air and household pollution; and unsafe sanitation.
- **Social Characteristics:** progress towards UN Sustainable Development Goals (“SDGs”); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- **Environmental Characteristics:** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

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

## How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 51     | 1-100 | 99%               |
| Third-Party Data | 3.6    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.



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

### 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 51                     | 3.8                     | 96%               |
| 2023 reference period | 52                     | 3.9                     | 97%               |
| 2024 reference period | 52                     | 3.7                     | 98%               |
| 2025 reference period | 51                     | 3.6                     | 99%               |

## 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("SDGs"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

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

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

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the “**PAIs**”) and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the “**Sovereign PAIs**”) when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

| Part 1 – PAIs                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                                                                                                                                                                                                                             |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.



The combination of all of these factors generated a quantitative validation for “sustainability” which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

— — —

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

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

— — —

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

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the **"Corporate Issuer PAIs"**) and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers on sustainability factors (together the **"Product Level PAIs"**):

| Part 1 – Corporate Issuer PAIs     |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                 |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                   |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                      |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                          |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

1. Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
2. Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
3. Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                      | Sector     | % Assets | Country            |
|------------------------------------------|------------|----------|--------------------|
| PETROLEOS MEXICANOS REGD SER WI          | Energy     | 2.9      | MEXICO             |
| SOUTHERN GAS CORRIDOR REGD REG S         | Energy     | 1.6      | AZERBAIJAN         |
| IVORY COAST /EUR/ REGD REG S             | Government | 1.5      | COTE D'IVOIRE      |
| REPUBLIC OF COLOMBIA REGD                | Government | 1.4      | COLOMBIA           |
| REPUBLIC OF ECUADOR REGD S/UP REG S      | Government | 1.4      | ECUADOR            |
| REPUBLIC OF EL SALVADOR REGD REG S       | Government | 1.3      | EL SALVADOR        |
| OMAN GOV INTERNTL BOND REGD REG S        | Government | 1.3      | OMAN               |
| DOMINICAN REPUBLIC REGD                  | Government | 1.1      | DOMINICAN REPUBLIC |
| REPUBLIC OF ARGENTINA REGD S/UP SER *    | Government | 1.1      | ARGENTINA          |
| ARAB REPUBLIC OF EGYPT REGD 144A P/P MTN | Government | 1.1      | EGYPT              |
| REPUBLIC OF GHANA REGD S/UP REG S        | Government | 1.0      | GHANA              |
| STATE OIL CO OF THE AZER REGD REG S      | Energy     | 1.0      | AZERBAIJAN         |
| KAZMUNAYGAS NATIONAL CO REGD REG S EMTN  | Energy     | 1.0      | KAZAKHSTAN         |
| REPUBLIC OF ECUADOR REGD S/UP            | Government | 1.0      | ECUADOR            |
| REPUBLIC OF SOUTH AFRICA REGD SER 30Y    | Government | 1.0      | SOUTH AFRICA       |

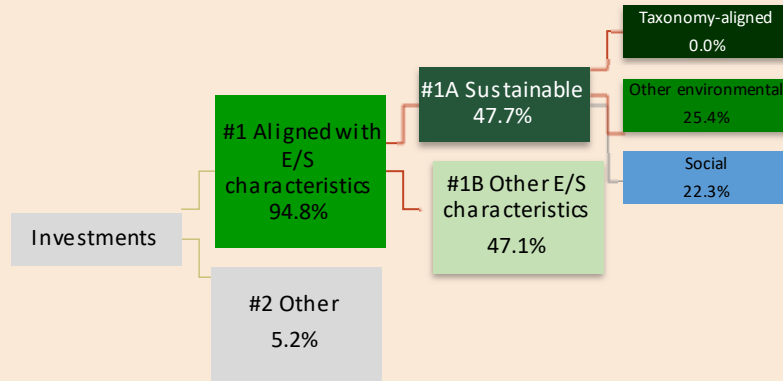


## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 71.7     |
| Energy                 | 15.4     |
| Materials              | 3.9      |
| Utilities              | 3.4      |
| Financials             | 3.0      |
| Industrials            | 1.1      |
| Consumer Staples       | 0.7      |
| Communications         | 0.5      |
| Real Estate            | 0.2      |
| Consumer Discretionary | 0.1      |



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

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

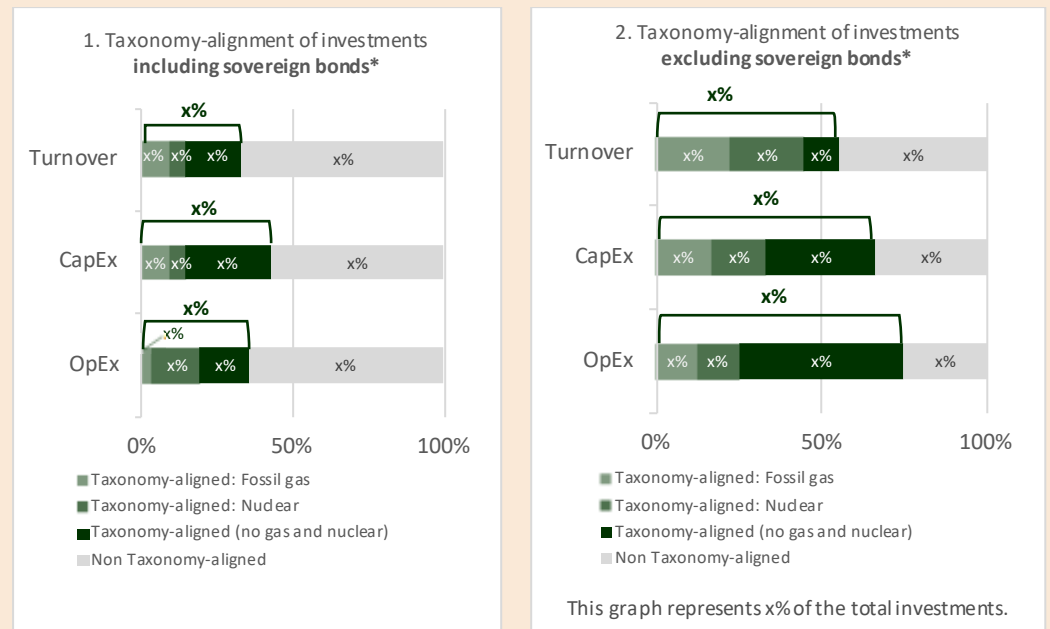
- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio



were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark..

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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





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

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- **Environmental Characteristics:** sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("GHG") emissions; air and household pollution; and unsafe sanitation.
- **Social Characteristics:** progress towards UN Sustainable Development Goals ("SDGs"); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- **Environmental Characteristics:** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "NB ESG Quotient"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

#### Sustainability

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

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 53     | 1-100 | 96%               |
| Third-Party Data | 4.3    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

### 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 54                     | 4.8                     | 96%               |
| 2023 reference period | 55                     | 4.8                     | 97%               |

|                              |    |     |     |
|------------------------------|----|-----|-----|
| <b>2024 reference period</b> | 54 | 4.5 | 98% |
| <b>2025 reference period</b> | 53 | 4.3 | 96% |

## 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**");

| Part 1 – Corporate Issuer PAIs     |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                 |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                   |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                      |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                          |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

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

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments                          | Sector     | % Assets | Country      |
|----------------------------------------------|------------|----------|--------------|
| MEX BONOS DESARR FIX RT /MXN/ REGD SER M     | Government | 2.7      | MEXICO       |
| POLAND GOVERNMENT BOND /PLN/ REGD SER 0728   | Government | 2.6      | POLAND       |
| REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2044 | Government | 2.5      | SOUTH AFRICA |
| TURKIYE GOVERNMENT BOND /TRY/ REGD SER 10Y   | Government | 2.5      | TURKEY       |
| REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2040 | Government | 2.2      | SOUTH AFRICA |
| EGYPT GOVERNMENT BOND /EGP/ REGD SER 3Y      | Government | 2.1      | EGYPT        |
| MEX BONOS DESARR FIX RT /MXN/ REGD SER M     | Government | 2.0      | MEXICO       |
| MEX BONOS DESARR FIX RT /MXN/ REGD SER M     | Government | 2.0      | MEXICO       |
| INDIA GOVERNMENT BOND /INR/ REGD             | Government | 1.9      | INDIA        |
| POLAND GOVERNMENT BOND /PLN/ REGD SER 0729   | Government | 1.8      | POLAND       |
| INDIA GOVERNMENT BOND /INR/ REGD             | Government | 1.6      | INDIA        |
| INDIA GOVERNMENT BOND /INR/ REGD             | Government | 1.5      | INDIA        |
| INDONESIA GOVERNMENT /IDR/ REGD SER 104      | Government | 1.3      | INDONESIA    |
| POLAND GOVERNMENT BOND /PLN/ REGD SER 1033   | Government | 1.3      | POLAND       |
| TITULOS DE TESORERIA /COP/ REGD SER B        | Government | 1.2      | COLOMBIA     |



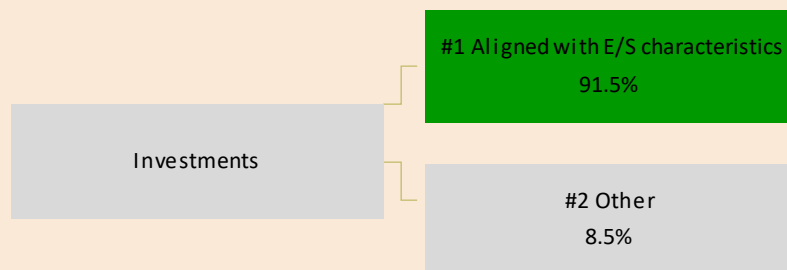
## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 96.5     |
| Financials             | 1.8      |
| Utilities              | 1.7      |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

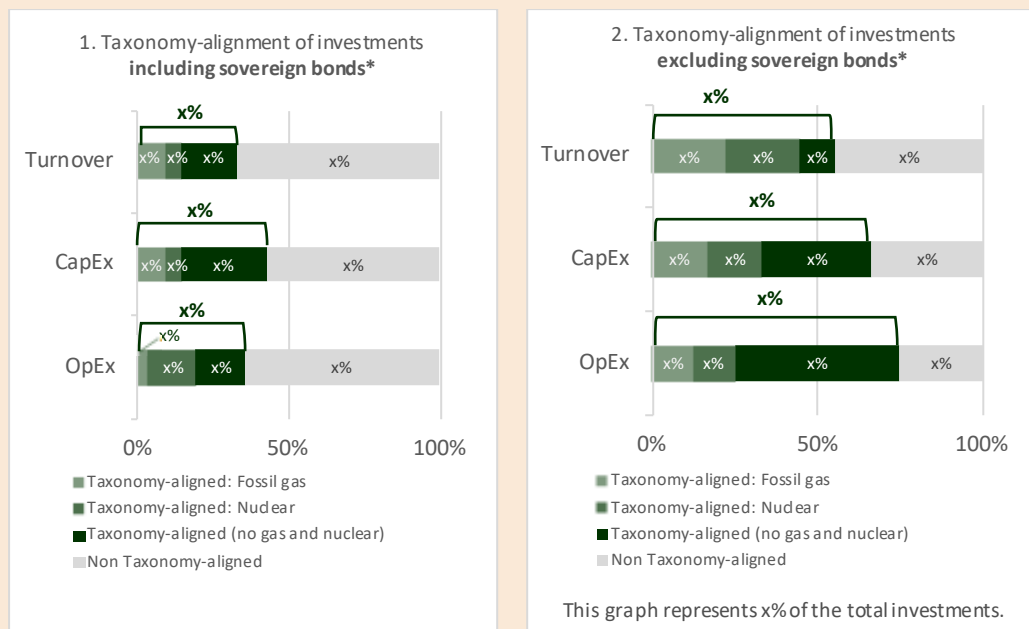
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Taxonomy-aligned activities are expressed as a share of:

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

N/A – the Portfolio did not commit to holding sustainable investments.



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



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

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“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

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The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

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### **II. Engagement:**

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

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

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Product name:** Neuberger Berman Emerging Market Debt Blend Fund (the “Portfolio”)  
**Legal entity identifier:** 549300JASQ1JIDY08X22

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

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

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

| Yes                                                                                                                                                                                                                                                                                                                                                                                     | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <br/> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </div> | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <br/> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           <br/> <input type="checkbox"/> with a social objective         </div> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%                                                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

The most recent SFDR Pre-Contractual Template of the Portfolio (the “**SFDR Annex**”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- **Environmental Characteristics:** sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas (“GHG”) emissions; air and household pollution; and unsafe sanitation.
- **Social Characteristics:** progress towards UN Sustainable Development Goals (“SDGs”); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- **Environmental Characteristics:** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 54     | 1-100 | 98%               |
| Third-Party Data | 4.4    | 0-10  |                   |

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



With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

### 1. NB ESG Quotient

|                              | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|------------------------------|------------------------|-------------------------|-------------------|
| <b>Range</b>                 | 1-100                  | 0-10                    | 0-100%            |
| <b>2022 reference period</b> | 54                     | 4.6                     | 95%               |
| <b>2023 reference period</b> | 55                     | 4.7                     | 97%               |
| <b>2024 reference period</b> | 54                     | 4.6                     | 98%               |

|                       |    |     |     |
|-----------------------|----|-----|-----|
| 2025 reference period | 54 | 4.4 | 98% |
|-----------------------|----|-----|-----|

## 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

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



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

| Part 1 – Corporate Issuer PAIs     |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                 |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                   |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                      |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                          |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                          | Sector     | % Assets | Country        |
|----------------------------------------------|------------|----------|----------------|
| MEX BONOS DESARR FIX RT /MXN/ REGD SER M     | Government | 1.8      | MEXICO         |
| MEX BONOS DESARR FIX RT /MXN/ REGD SER M     | Government | 1.3      | MEXICO         |
| INDIA GOVERNMENT BOND /INR/ REGD             | Government | 1.3      | INDIA          |
| REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2044 | Government | 1.3      | SOUTH AFRICA   |
| TURKIYE GOVERNMENT BOND /TRY/ REGD SER 10Y   | Government | 1.2      | TURKEY         |
| INDONESIA GOVERNMENT /IDR/ REGD SER 103      | Government | 1.1      | INDONESIA      |
| CZECH REPUBLIC /CZK/ REGD SER 121            | Government | 1.1      | CZECH REPUBLIC |
| INDONESIA GOVERNMENT /IDR/ REGD SER 104      | Government | 1.0      | INDONESIA      |
| POLAND GOVERNMENT BOND /PLN/ REGD SER 0432   | Government | 1.0      | POLAND         |
| INDONESIA GOVERNMENT /IDR/ REGD SER 101      | Government | 1.0      | INDONESIA      |
| EGYPT GOVERNMENT BOND /EGP/ REGD SER 3Y      | Government | 1.0      | EGYPT          |
| INDIA GOVERNMENT BOND /INR/ REGD             | Government | 1.0      | INDIA          |
| INDIA GOVERNMENT BOND /INR/ REGD             | Government | 0.9      | INDIA          |
| REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2040 | Government | 0.8      | SOUTH AFRICA   |
| REPUBLIC OF SOUTH AFRICA /ZAR/ REGD SER 2037 | Government | 0.7      | SOUTH AFRICA   |

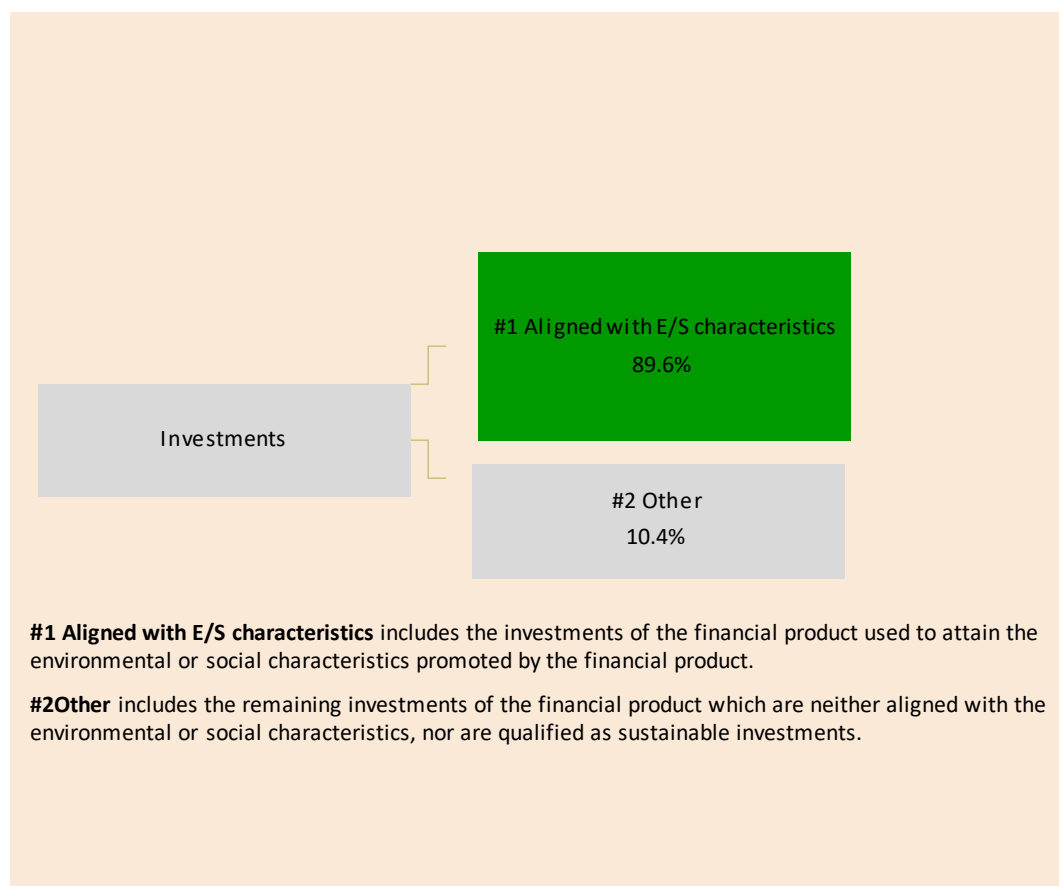


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

Asset allocation describes the share of investments in specific assets.



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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 70.2     |
| Energy                 | 6.8      |
| Financials             | 6.6      |
| Materials              | 4.3      |
| Utilities              | 4.2      |
| Communications         | 2.2      |
| Industrials            | 1.8      |
| Consumer Discretionary | 1.5      |
| Real Estate            | 1.0      |
| Consumer Staples       | 0.9      |
| Technology             | 0.3      |
| Health Care            | 0.2      |



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

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

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☐

In fossil gas

☐

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☒

No

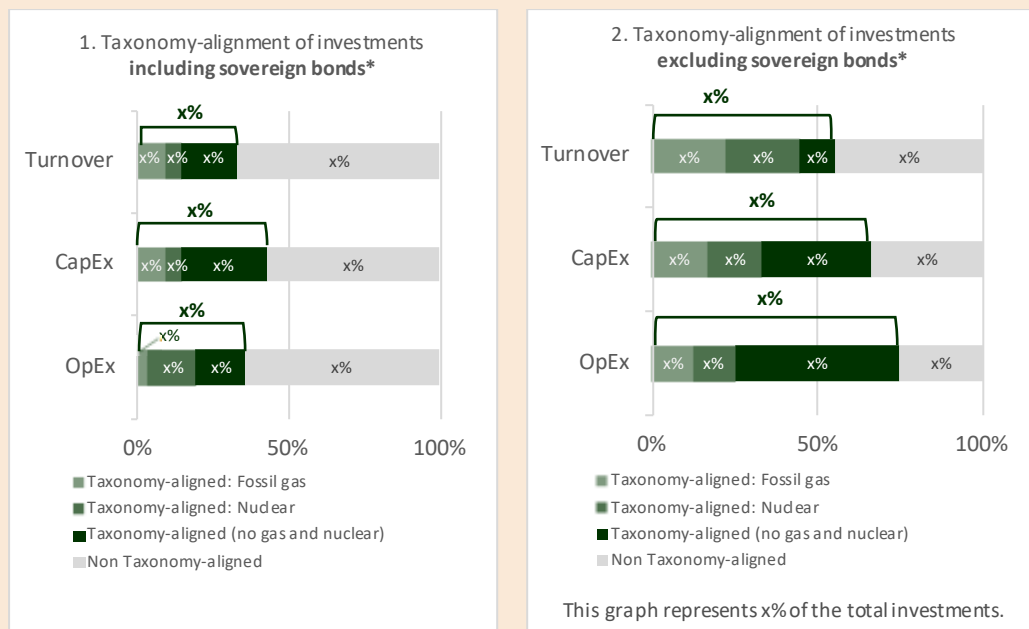
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**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

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

Product name: Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend (the “Portfolio”)

Legal entity identifier: 549300IFJK0FPOE1X496

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.3%\* of sustainable investments

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

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

with a social objective

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

\*Please refer to the “What was the proportion of sustainability-related investments?” question below for further detail in respect of the Portfolio’s asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio, for sovereign issuers:

- **Environmental Characteristics:** sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas (“GHG”) emissions; air and household pollution; and unsafe sanitation.
- **Social Characteristics:** progress towards UN Sustainable Development Goals (“SDGs”); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- **Environmental Characteristics:** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the “Sustainable Investment Criteria” section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### Sustainability

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

## How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. The Portfolio did not invest in issuers which rank

in the bottom decile in terms of their NB ESG Quotient, with no near term improvement prospects.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 58     | 1-100 | 98%               |
| Third-Party Data | 4.7    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

#### 1. The NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 56                     | 4.8                     | 97%               |
| 2023 reference period | 57                     | 4.8                     | 99%               |
| 2024 reference period | 58                     | 4.8                     | 99%               |
| 2025 reference period | 58                     | 4.7                     | 98%               |

#### 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and

- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

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

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

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

| Part 1 – PAIs                   |                                                                                                                                                                                                                                                                                                               |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                           | Adverse sustainability indicator                                                                                                                                                                                                                                                                              |
| <i>Greenhouse gas emissions</i> | PAI 1 – GHG emissions<br>PAI 2 – Carbon footprint<br>PAI 3 – GHG intensity of investee companies<br>PAI 4 – Exposure to companies active in the fossil fuel sector<br>PAI 5 – Share of non-renewable energy consumption and production<br>PAI 6 – Energy consumption intensity per high impact climate sector |
| <i>Biodiversity</i>             | PAI 7 – Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                          |
| <i>Water</i>                    | PAI 8 – Emissions to water                                                                                                                                                                                                                                                                                    |

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Waste</i>                       | PAI 9 – Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Social and employee matters</i> | <p>PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 11 – Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p>PAI 12 – Unadjusted gender pay gap</p> <p>PAI 13 – Board gender diversity</p> <p>PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |
| <b>Part 2 – Sovereign PAIs</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

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



The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

- I. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” above.
- II. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the “**Corporate Issuer PAIs**”) and considered the Sovereign PAIs as outlined below in Part 2 for sovereign issuers when considering the principal adverse impacts on sustainability factors (together the “**Product Level PAIs**”):

| Part 1 – Corporate Issuer PAIs |                                  |
|--------------------------------|----------------------------------|
| Theme                          | Adverse sustainability indicator |

|                                    |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| <b>Part 2 – Sovereign PAIs</b>     |                                                                                                                                                                                                                                                                                                                                   |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                      |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                          |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments                      | Sector      | % Assets | Country   |
|------------------------------------------|-------------|----------|-----------|
| REPUBLIC OF PERU REGD                    | Government  | 3.8      | PERU      |
| REPUBLICA ORIENT URUGUAY REGD            | Government  | 2.5      | URUGUAY   |
| REPUBLIC OF 1.4% 10/30/31/EUR/           | Government  | 2.4      | INDONESIA |
| UNITED MEXICAN STATES REGD               | Government  | 1.8      | MEXICO    |
| UNITED MEXICAN STATES REGD MTN SER GMTN  | Government  | 1.8      | MEXICO    |
| REPUBLIC OF INDONESIA REGD               | Government  | 1.7      | INDONESIA |
| CODELCO INC REGD                         | Materials   | 1.7      | CHILE     |
| REPUBLIC OF CHILE /EUR/ REGD             | Government  | 1.7      | CHILE     |
| ROMANIA /EUR/ REGD REG S EMTN            | Government  | 1.5      | ROMANIA   |
| BANQUE OUEST AFRICAINE D REGD            | Government  | 1.3      | TOGO      |
| MEX BONOS DESARR FIX RT /MXN/ REGD SER M | Government  | 1.3      | MEXICO    |
| GOVT OF BERMUDA REGD REG S               | Government  | 1.3      | BERMUDA   |
| HUNGARY REGD REG S                       | Government  | 1.2      | HUNGARY   |
| INDIAN RAILWAY FINANCE REGD REG S EMTN   | Industrials | 1.1      | INDIA     |
| UNITED MEXICAN STATES REGD               | Government  | 1.1      | MEXICO    |

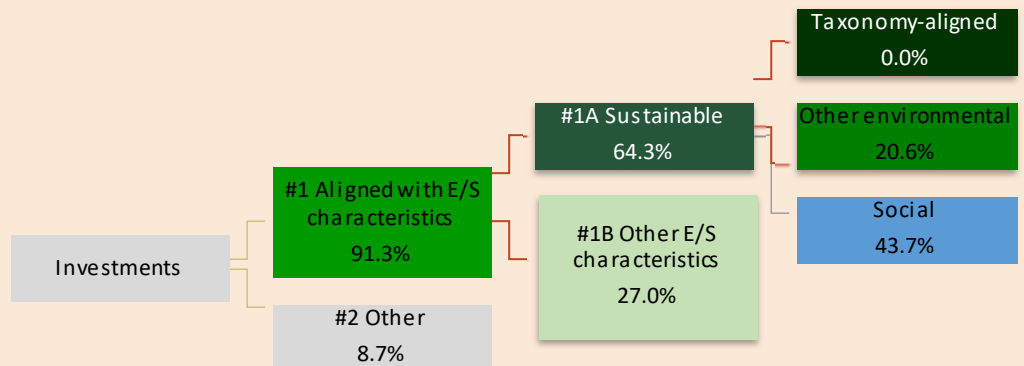


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 84.2     |
| Financials             | 5.5      |
| Materials              | 4.2      |
| Industrials            | 3.5      |
| Communications         | 1.0      |
| Technology             | 0.6      |
| Consumer Staples       | 0.5      |
| Energy                 | 0.3      |
| Utilities              | 0.2      |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

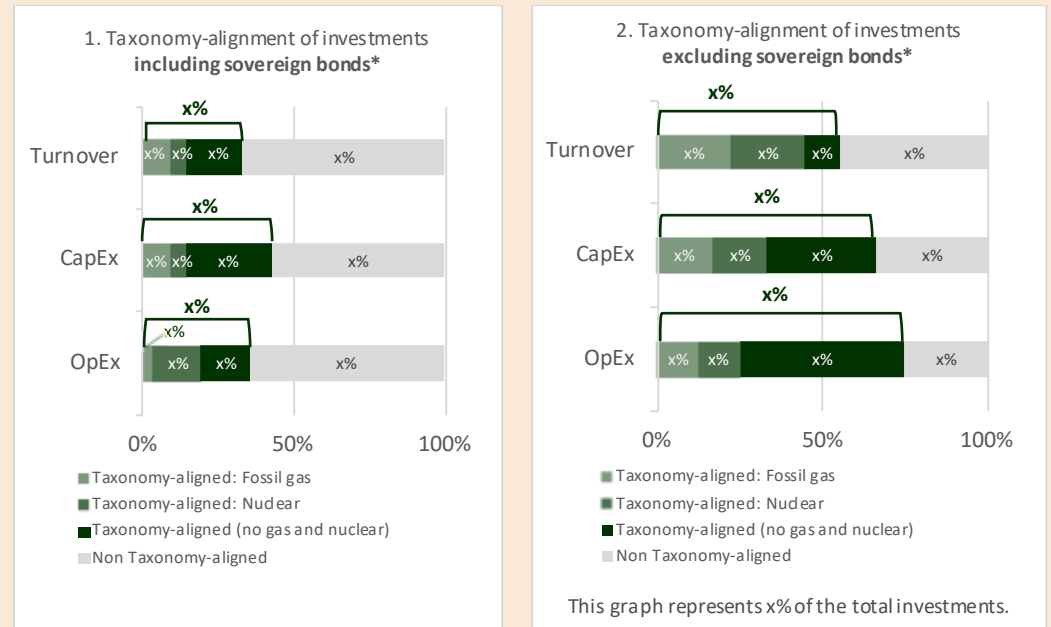
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

. This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's and the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.





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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

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

Product name: Neuberger Berman Emerging Markets Equity Fund (the “Portfolio”)

Legal entity identifier: 549300XPW2SIPQYGFT52

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.

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



The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** air quality; energy management; fuel economy; greenhouse gas ("GHG") emissions; opportunities in clean technologies; waste management; water management; raw materials sourcing; product lifecycle management; biodiversity & land use; and climate risks.
- **Social Characteristics:** access to finance; access to healthcare; data privacy & security; health & safety; human capital development; labour management; product safety, quality & integrity; supply chain Management; business ethics; community relations; controversial sourcing; management of legal & regulatory environment; operational safety & emergency preparedness; pricing transparency; workforce inclusivity; health & nutrition; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### Sustainability

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

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector in Emerging Markets. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies in Emerging Markets relative to their environmental and social characteristics.

By embedding local insight into the global NB materiality matrix, the Sub-Investment Manager leveraged the global NB materiality matrix and customized financially material environmental, social or governance factors to ensure that they were bespoke for Emerging Markets. The NB materiality matrix fully considered the long-term financially material environmental, social or governance factors that affected the development of Emerging Markets' industries and companies and sought out companies that were value drivers in the Emerging Markets.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. The Sub-investment Manager engaged with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

| Reference Period | Rating          | Range   | Combined Coverage |
|------------------|-----------------|---------|-------------------|
| NB ESG Quotient  | ES: B<br>G: 2.4 | ES: A-D | 96%               |
| Third-Party Data | 6.0             | 0-10    |                   |

With regards to the NB ESG Quotient rating, for environmental and social (“**ES**”) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (“**G**”) ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk (“**CVaR**”) is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

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

1. NB ESG Quotient

|                              | <b>NB ESG Quotient Rating</b> | <b>Third-Party Rating</b> | <b>Data</b> | <b>Combined Coverage</b> |
|------------------------------|-------------------------------|---------------------------|-------------|--------------------------|
| <b>Range</b>                 | ES: A-D<br>G: 1-4             | 0-10                      |             | 0-100%                   |
| <b>2022 reference period</b> | ES: B<br>G: 2.0               | 5.6                       |             | 95%                      |
| <b>2023 reference period</b> | ES: B<br>G: 2.7               | 5.9                       |             | 90%                      |
| <b>2024 reference period</b> | ES: B<br>G: 2.6               | 6.2                       |             | 94%                      |
| <b>2025 reference period</b> | ES: B<br>G: 2.4               | 6.0                       |             | 96%                      |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments            | Sector                 | % Assets | Country      |
|--------------------------------|------------------------|----------|--------------|
| TAIWAN SEMICONDUCTOR-SP ADR    | Technology             | 10.1     | TAIWAN       |
| TENCENT HOLDINGS LTD /HKD/     | Communications         | 6.6      | CHINA        |
| ALIBABA GROUP HOLDING LT /HKD/ | Consumer Discretionary | 4.0      | HONG KONG    |
| SAMSUNG ELECTRONICS CO L /KRW/ | Technology             | 3.1      | KOREA        |
| SK HYNIX INC /KRW/             | Technology             | 2.1      | KOREA        |
| CHINA CONSTRUCTION BANK- /HKD/ | Financials             | 1.8      | CHINA        |
| XIAOMI CORP-CLASS B /HKD/      | Technology             | 1.6      | CHINA        |
| AL RAJHI BANK /SAR/            | Financials             | 1.5      | SAUDI ARABIA |
| CHINA MERCHANTS BANK-H /HKD/   | Financials             | 1.3      | CHINA        |
| MEDIATEK INC /TWD/             | Technology             | 1.2      | TAIWAN       |
| KIA CORP /KRW/                 | Consumer Discretionary | 1.2      | KOREA        |
| PDD HOLDINGS INC               | Consumer Discretionary | 1.2      | IRELAND      |
| SABESP ON /BRL/                | Utilities              | 1.2      | BRAZIL       |
| HON HAI PRECISION INDUST /TWD/ | Technology             | 1.2      | TAIWAN       |
| GRUPO FINANCIERO BANORTE /MXN/ | Financials             | 1.2      | MEXICO       |



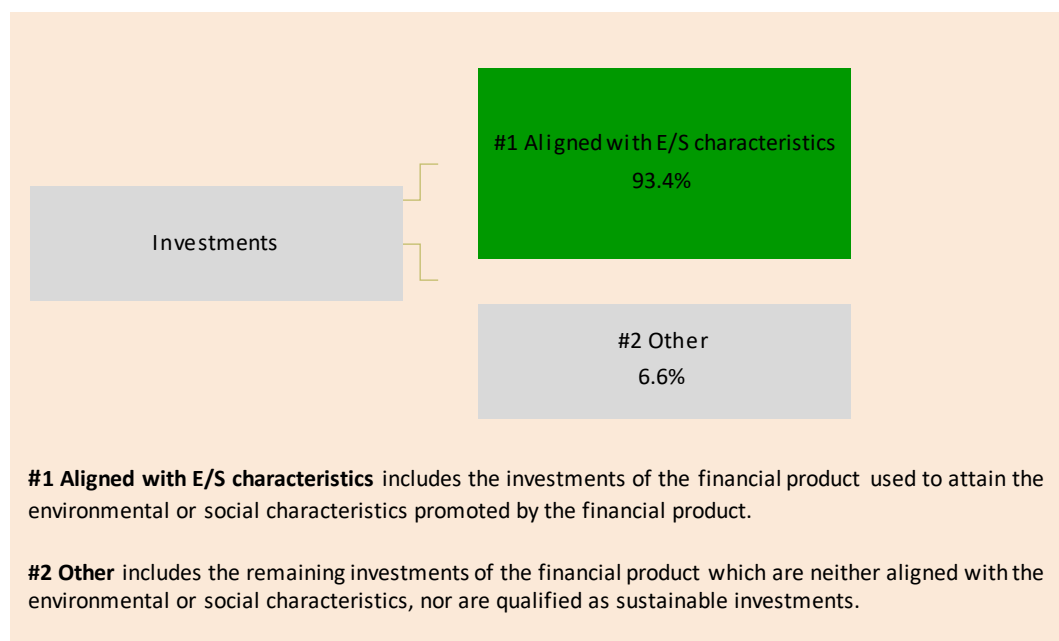
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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





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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Technology             | 28.0     |
| Financials             | 20.9     |
| Consumer Discretionary | 15.4     |
| Industrials            | 11.2     |
| Communications         | 10.7     |
| Materials              | 3.6      |
| Health Care            | 3.2      |
| Consumer Staples       | 2.8      |
| Energy                 | 2.2      |
| Utilities              | 1.2      |
| Real Estate            | 0.8      |

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

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

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



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

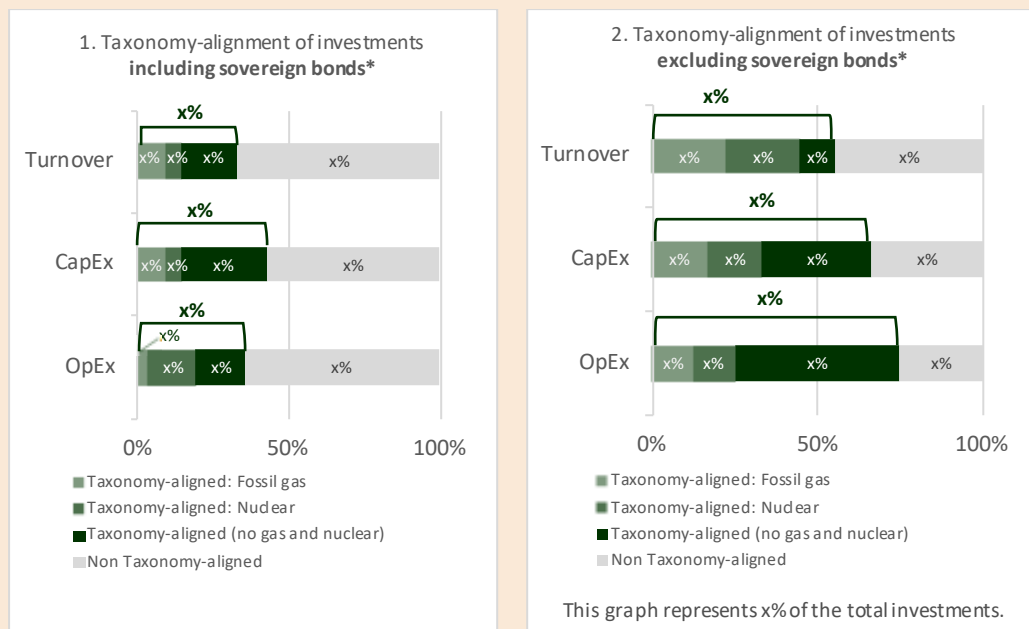
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

N/A – the Portfolio did not commit to holding sustainable investments.



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



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

N/A – the Portfolio did not commit to holding sustainable investments.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

The Sub-Investment Manager kept an active dialogue with companies, regardless of whether or not they had high impact controversies or a poor NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

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

Product name: Neuberger Berman Euro Bond Fund (the “Portfolio”)

Legal entity identifier: 549300TQ5M6FBE2H8T74

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### Sustainability

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

### How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 65     | 1-100 | 96%               |
| Third-Party Data | 6.5    | 0-10  |                   |



With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

**...and compared to previous periods?**

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 66                     | 6.0                     | 90%               |
| 2023 reference period | 65                     | 6.3                     | 95%               |
| 2024 reference period | 64                     | 6.5                     | 95%               |
| 2025 reference period | 65                     | 6.5                     | 96%               |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the “**Corporate Issuer PAIs**”) and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the “**Sovereign PAIs**”) on sustainability factors (together the “**Product Level PAIs**”):

| Part 1 – Corporate Issuer PAIs |                                                                                                                                                                   |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                          | Adverse sustainability indicator                                                                                                                                  |
| Greenhouse gas emissions       | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector |
| Social and employee matters    | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises     |

|                                |                                                                                                                                                                  |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| <b>Part 2 – Sovereign PAIs</b> |                                                                                                                                                                  |
| <i>Environmental</i>           | PAI 15 - GHG intensity of investee countries                                                                                                                     |
| <i>Social</i>                  | PAI 16 - Investee countries subject to social violations                                                                                                         |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                               | Sector     | % Assets | Country       |
|---------------------------------------------------|------------|----------|---------------|
| EURO STABILITY MECHANISM /EUR/ REGD REG S         | Government | 3.3      | SUPRANATIONAL |
| EUROPEAN UNION /EUR/ REGD REG S EMTN SER UFA      | Government | 2.6      | SUPRANATIONAL |
| EUROPEAN UNION /EUR/ REGD REG S SER UFA           | Government | 2.6      | SUPRANATIONAL |
| CAISSE REFINANCE L'HABIT /EUR/ REGD REG S         | Financials | 2.3      | FRANCE        |
| KFW /EUR/ REGD REG S EMTN                         | Government | 2.2      | GERMANY       |
| FRANCE (GOVT OF) /EUR/ REGD SER OAT               | Government | 1.9      | FRANCE        |
| BUNDESOBLIGATION /EUR/ REGD REG S SER 191         | Government | 1.8      | GERMANY       |
| BUONI POLIENNALI DEL TES /EUR/ REGD REG S SER 10Y | Government | 1.7      | ITALY         |
| REGION WALLONNE /EUR/ REGD REG S EMTN             | Government | 1.5      | BELGIUM       |
| KFW /EUR/ REGD REG S EMTN                         | Government | 1.4      | GERMANY       |
| BONOS Y OBLIG DEL ESTADO /EUR/ REGD               | Government | 1.4      | SPAIN         |
| SPAIN I/L BOND /EUR/ REGD                         | Government | 1.3      | SPAIN         |

SFIL SA 3.125% 09/17/29/EUR/  
ROMANIA /EUR/ REGD REG S EMTN  
DEXIA /EUR/ REGD REG S EMTN

|            |     |         |
|------------|-----|---------|
| Government | 1.3 | FRANCE  |
| Government | 1.2 | ROMANIA |
| Government | 1.1 | FRANCE  |

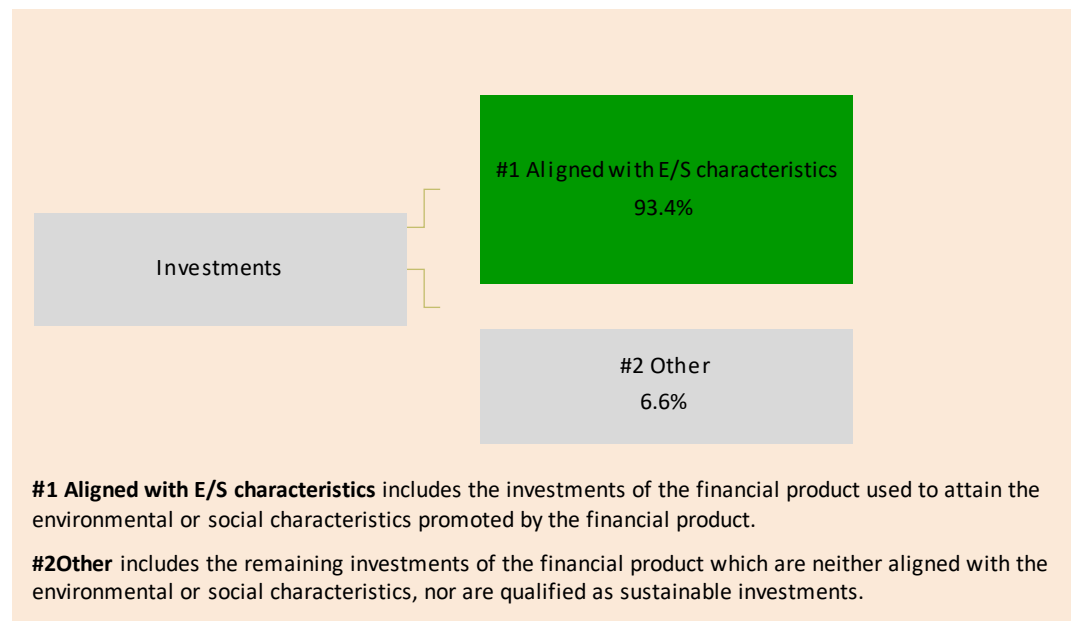


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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



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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 58.6     |
| Financials             | 20.1     |
| Real Estate            | 4.5      |
| Industrials            | 4.1      |
| Consumer Discretionary | 3.4      |
| Utilities              | 2.2      |

|                  |     |
|------------------|-----|
| Materials        | 2.0 |
| Communications   | 1.7 |
| Health Care      | 1.6 |
| Energy           | 0.7 |
| Consumer Staples | 0.6 |
| Technology       | 0.5 |



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

#### Enabling activities

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

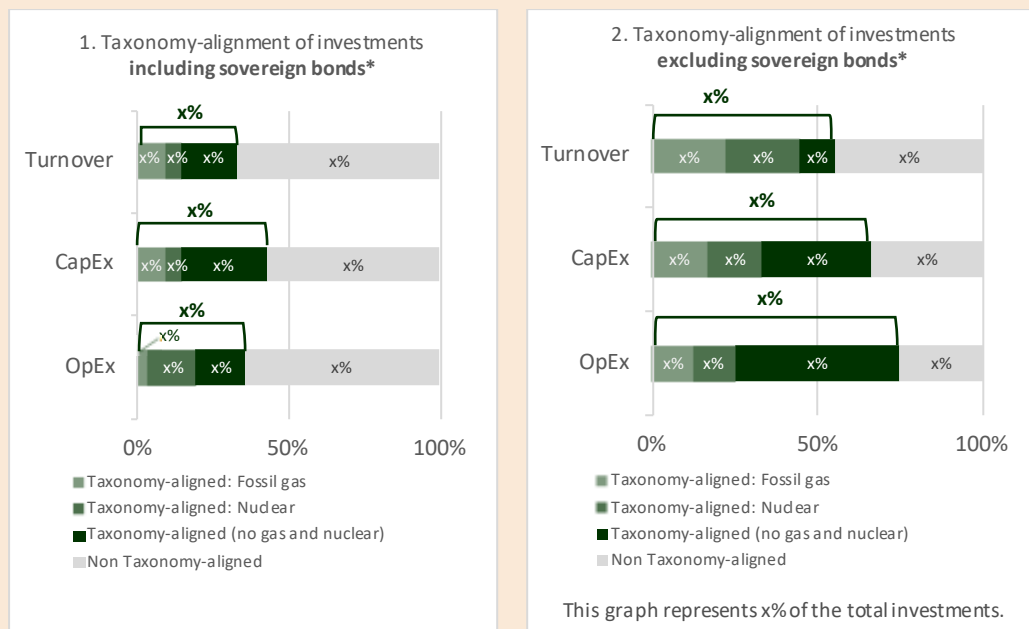
- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.





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

N/A – the Portfolio did not commit to holding sustainable investments.



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



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

N/A – the Portfolio did not commit to holding sustainable investments.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

**Product name:** Neuberger Berman Euro Bond Absolute Return Fund (the “Portfolio”)  
**Legal entity identifier:** 549300ZPJNN43P39QR29

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

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

## Environmental and/or social characteristics

Yes

No

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

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

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

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

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

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

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

with a social objective

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

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“NB”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 65     | 1-100 | 97%               |
| Third-Party Data | 6.3    | 0-10  |                   |

#### Sustainability

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

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Rating | Data | Combined Coverage |
|-----------------------|------------------------|--------------------|------|-------------------|
| Range                 | 1-100                  | 0-10               |      | 0-100%            |
| 2022 reference period | 66                     | 6.5                |      | 94%               |
| 2023 reference period | 65                     | 6.8                |      | 97%               |
| 2024 reference period | 65                     | 6.7                |      | 96%               |
| 2025 reference period | 65                     | 6.3                |      | 97%               |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Manager did not invest in issuers whose activities had been identified as breaching,

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

or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the “**Corporate Issuer PAIs**”) and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the “**Sovereign PAIs**”) on sustainability factors (together the “**Product Level PAIs**”):

| Part 1 – Corporate Issuer PAIs |                                                                                                                                                                   |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                          | Adverse sustainability indicator                                                                                                                                  |
| Greenhouse gas emissions       | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector |



|                                    |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| <b>Part 2 – Sovereign PAIs</b>     |                                                                                                                                                                                                                                                                                                                                   |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                      |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                          |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                              | Sector     | % Assets | Country       |
|--------------------------------------------------|------------|----------|---------------|
| NYKREDIT REALKREDIT A/S /DKK/ REGD REG S SER 01E | Financials | 2.9      | DENMARK       |
| SPAIN I/L BOND /EUR/ REGD                        | Government | 2.4      | SPAIN         |
| SPAIN I/L BOND /EUR/ REGD                        | Government | 1.4      | SPAIN         |
| DEUTSCHLAND I/L BOND /EUR/ REGD REG S SER I/L    | Government | 1.2      | GERMANY       |
| ROMANIA /EUR/ REGD REG S EMTN                    | Government | 1.1      | ROMANIA       |
| BPIFRANCE SACA /EUR/ REGD REG S EMTN             | Government | 1.1      | FRANCE        |
| BULGARIA /EUR/ REGD REG S SER 12.5               | Government | 1.1      | BULGARIA      |
| BELGIUM KINGDOM /EUR/ REGD SER 75                | Government | 1.1      | BELGIUM       |
| US TIPS 0.125% 01/15/32                          | Government | 1.0      | UNITED STATES |
| DEXIA /EUR/ REGD REG S EMTN                      | Government | 1.0      | FRANCE        |
| ROMANIA /EUR/ REGD REG S EMTN                    | Government | 1.0      | ROMANIA       |

|                                              |            |     |                |
|----------------------------------------------|------------|-----|----------------|
| EUROPEAN UNION /EUR/ REGD REG S EMTN SER UFA | Government | 1.0 | SUPRANATIONAL  |
| UNITED KINGDOM GILT /GBP/ REGD REG S         | Government | 0.8 | UNITED KINGDOM |
| CZECH REPUBLIC /CZK/ REGD SER 151            | Government | 0.8 | CZECH REPUBLIC |
| BANK GOSPO 4.25% 03/18/37/EUR/               | Government | 0.8 | POLAND         |

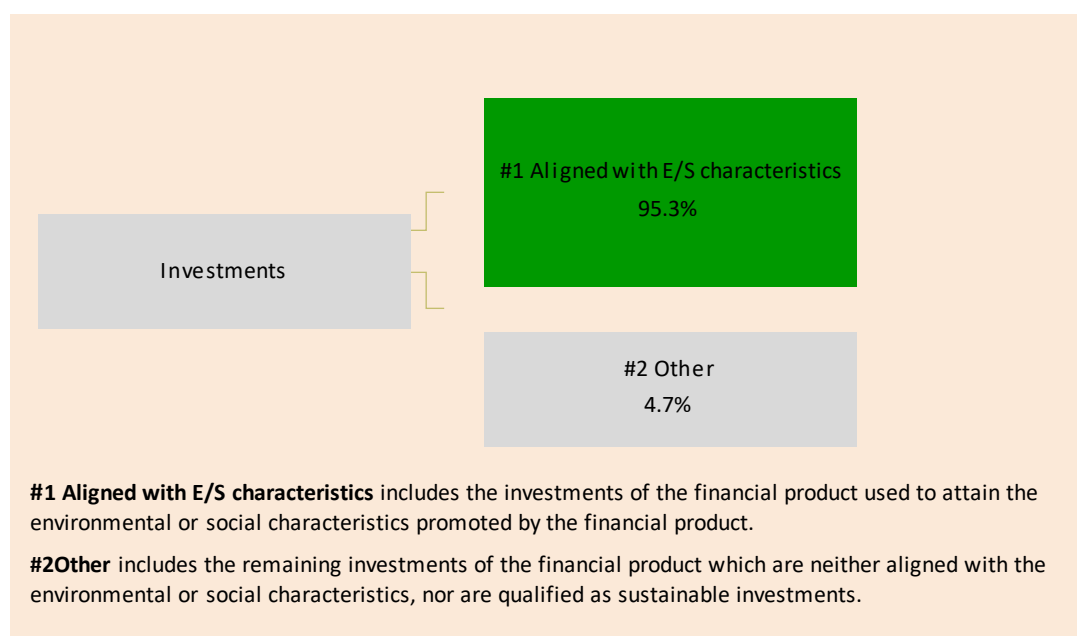


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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





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

| <b>Economic Sector – BICS</b> | <b>% Assets</b> |
|-------------------------------|-----------------|
| Government                    | 56.3            |
| Financials                    | 20.0            |
| Real Estate                   | 4.2             |
| Consumer Discretionary        | 4.2             |
| Securitized                   | 3.4             |
| Industrials                   | 3.2             |
| Utilities                     | 2.4             |
| Materials                     | 1.9             |
| Communications                | 1.8             |
| Health Care                   | 1.0             |
| Energy                        | 0.7             |
| Technology                    | 0.5             |
| Consumer Staples              | 0.4             |



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐

In fossil gas

☐

In nuclear energy

☒

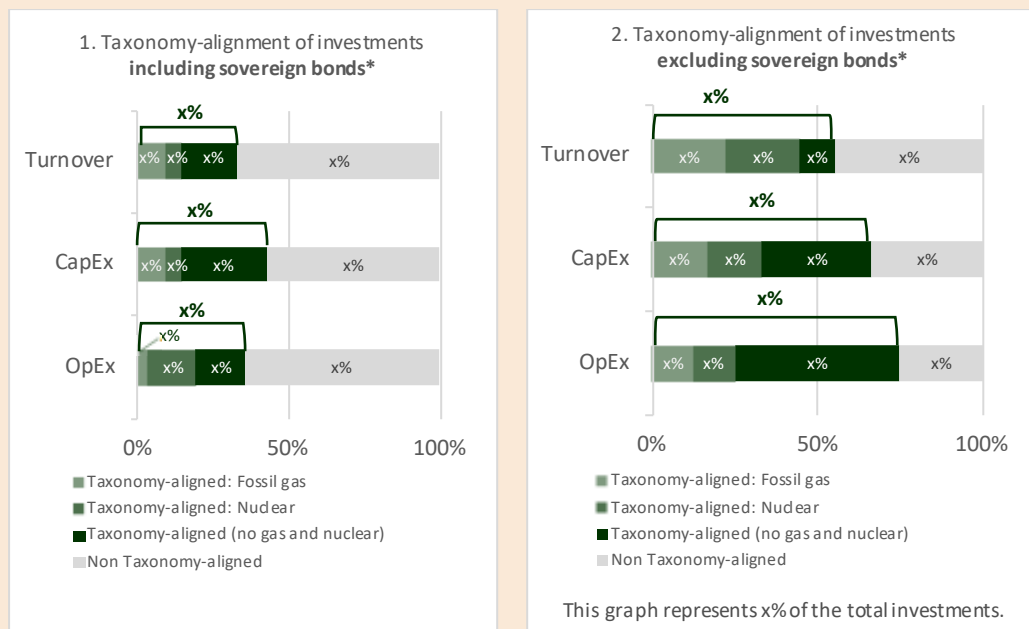
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

N/A – the Portfolio did not commit to holding sustainable investments.



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



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

N/A – the Portfolio did not commit to holding sustainable investments.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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



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



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with corporate issuers.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 59     | 1-100 | 99%               |

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

|                  |     |      |  |
|------------------|-----|------|--|
| Third-Party Data | 6.0 | 0-10 |  |
|------------------|-----|------|--|

With regards to the NB ESG Quotient rating, a rating between 1-100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, due to data limitations resulting in limited CVaR coverage, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 59                     | 5.5                     | 98%               |
| 2023 reference period | 60                     | 6.1                     | 99%               |
| 2024 reference period | 59                     | 6.1                     | 98%               |
| 2025 reference period | 59                     | 6.0                     | 99%               |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework

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

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the “**PAIs**”) when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective.

| PAIs                               |                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                   |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                            |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                      |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                             |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises |

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

|  |                                                                                                                                                                                                                |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | PAI 12 - Unadjusted gender pay gap<br><br>PAI 13 - Board gender diversity<br><br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs       |                                                                                                                                                                    |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                    | Adverse sustainability indicator                                                                                                                                   |
| Greenhouse gas emissions | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector |

|                                    |                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br><br>PAI 13 - Board gender diversity<br><br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                                | Sector                 | % Assets | Country     |
|----------------------------------------------------|------------------------|----------|-------------|
| TEVA PHARM FNC NL II /EUR/ REGD                    | Health Care            | 1.4      | NETHERLANDS |
| ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG | Utilities              | 1.2      | FRANCE      |
| GRIFOLS SA /EUR/ REGD REG S P/P                    | Health Care            | 1.1      | SPAIN       |
| LORCA TELECOM BONDCO /EUR/ REGD REG S              | Communications         | 1.1      | SPAIN       |
| ORSTED A/ /EUR/ REGD V/R REG S                     | Utilities              | 1.0      | DENMARK     |
| TK ELEVATOR MIDCO GMBH /EUR/ REGD REG S            | Industrials            | 1.0      | GERMANY     |
| VERISURE MIDHOLDING AB /EUR/ REGD REG S            | Industrials            | 0.9      | SWEDEN      |
| CECONOMY AG /EUR/ REGD REG S                       | Consumer Discretionary | 0.9      | GERMANY     |
| EUROFINS SCIENTIFIC SE /EUR/ REGD V/R /PERP/ REG S | Industrials            | 0.9      | LUXEMBOURG  |
| TELEFONICA EUROPE BV /EUR/ REGD V/R /PERP/ REG S S | Communications         | 0.8      | NETHERLANDS |
| TAP SA /EUR/ REGD REG S                            | Industrials            | 0.7      | PORTUGAL    |
| EPHIOS SUBCO SARL /EUR/ REGD REG S                 | Health Care            | 0.7      | LUXEMBOURG  |
| VERISURE H 3.25% 02/15/27/EUR/                     | Industrials            | 0.7      | SWEDEN      |
| BIRKENSTOCK FINANC SARL /EUR/ REGD REG S           | Consumer Discretionary | 0.7      | LUXEMBOURG  |
| EDP SA /EUR/ REGD V/R REG S EMTN                   | Utilities              | 0.7      | PORTUGAL    |



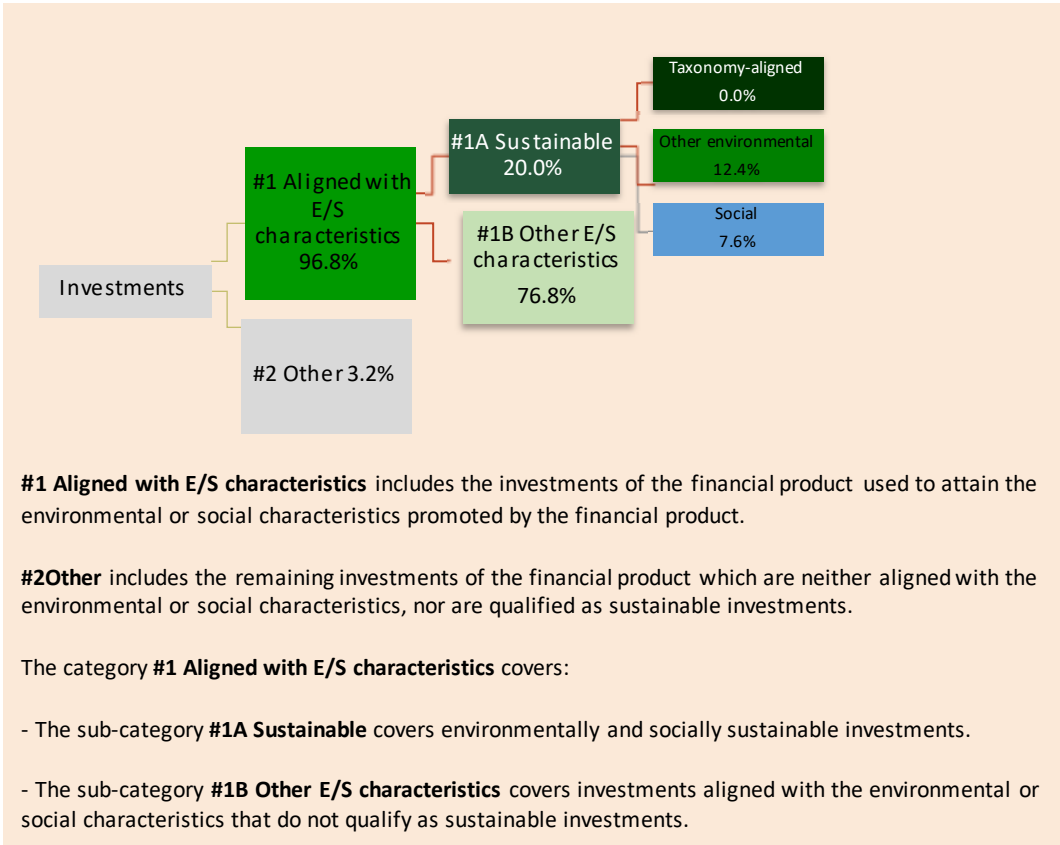


## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



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

| <b>Economic Sector – BICS</b> | <b>% Assets</b> |
|-------------------------------|-----------------|
| Consumer Discretionary        | 20.3            |
| Industrials                   | 16.4            |
| Communications                | 16.2            |
| Health Care                   | 11.0            |
| Materials                     | 8.2             |
| Utilities                     | 8.1             |
| Real Estate                   | 7.6             |
| Consumer Staples              | 7.5             |
| Technology                    | 2.8             |
| Securitized                   | 0.8             |
| Financials                    | 0.8             |
| Energy                        | 0.3             |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

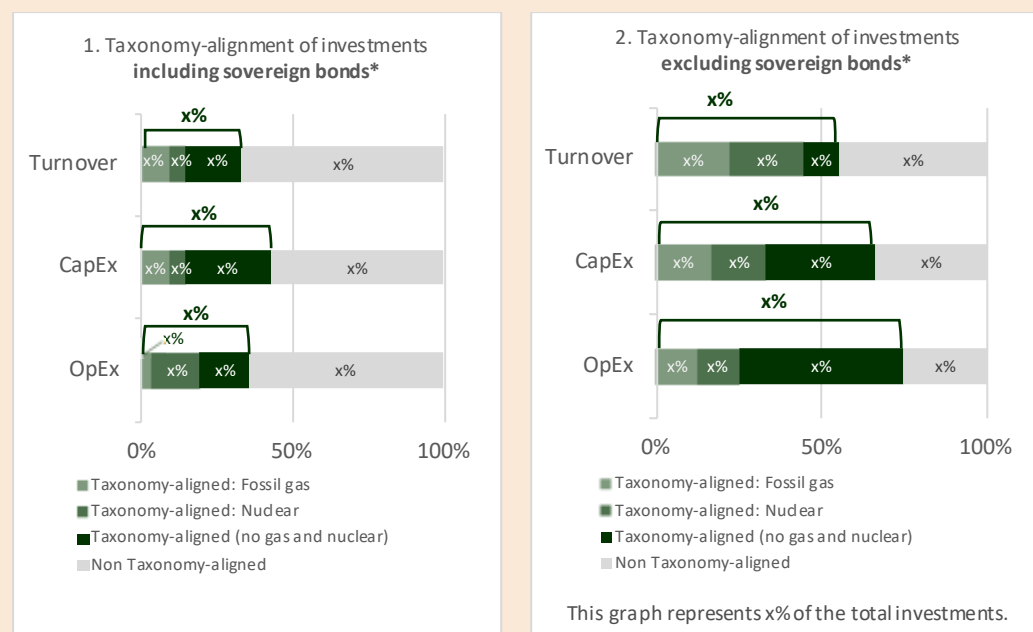
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

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

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.





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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### Sustainability

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

## How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“NB”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager and Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 64     | 1-100 | 72%*              |
| Third-Party Data | 6.4    | 0-10  |                   |

\*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where

possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 68                     | 6.5                     | 77%               |
| 2023 reference period | 66                     | 6.6                     | 67%               |
| 2024 reference period | 67                     | 6.6                     | 67%               |
| 2025 reference period | 64                     | 6.4                     | 72%               |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the “**Corporate Issuer PAIs**”) and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the “**Sovereign PAIs**”) on sustainability factors (together the “**Product Level PAIs**”):

| Part 1 – Corporate Issuer PAIs     |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                 |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                   |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                      |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                          |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

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

The Manager and the Sub-Investment Manager used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments                              | Sector      | % Assets | Country           |
|--------------------------------------------------|-------------|----------|-------------------|
| JUNTA DE ANDALUCIA /EUR/ REGD REG S              | Government  | 1.4      | SPAIN             |
| BONOS Y OBLIG DEL ESTADO /EUR/ REGD              | Government  | 1.3      | SPAIN             |
| JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 193         | Government  | 1.0      | JAPAN             |
| JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 370         | Government  | 0.9      | JAPAN             |
| NYKREDIT REALKREDIT A/S /DKK/ REGD REG S SER 01E | Financials  | 0.9      | DENMARK<br>UNITED |
| UNITED KI 4.625% 01/31/34/GBP/                   | Government  | 0.8      | KINGDOM           |
| PSP CAPITA 3.75% 06/15/29/CAD/                   | Financials  | 0.8      | CANADA            |
| KOREA TREASURY BOND /KRW/ REGD SER 2803          | Government  | 0.8      | KOREA             |
| KOREA TREASURY BOND /KRW/ REGD SER 3112          | Government  | 0.7      | KOREA             |
| METROPOLITAN EXPRESSWAY /JPY/ REGD SER 33        | Industrials | 0.7      | JAPAN             |
| BASQUE GOVERNMENT /EUR/ REGD REG S               | Government  | 0.7      | SPAIN             |
| JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 100         | Government  | 0.7      | JAPAN             |
| JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 178         | Government  | 0.7      | JAPAN             |
| MANITOBA (PROVIN 4.9% 05/31/34                   | Government  | 0.7      | CANADA            |
| FANNIE MAE POOL UMBS P#MA4356                    | Securitized | 0.6      | UNITED STATES     |

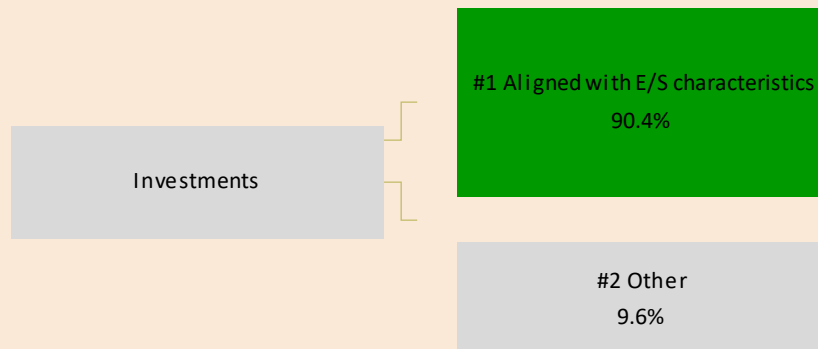


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 34.0     |
| Securitized            | 30.3     |
| Financials             | 11.0     |
| Communications         | 3.8      |
| Technology             | 3.8      |
| Utilities              | 3.7      |
| Consumer Discretionary | 2.7      |
| Health Care            | 2.7      |
| Industrials            | 2.6      |
| Energy                 | 1.5      |
| Real Estate            | 1.3      |
| Materials              | 1.0      |
| Government-Related     | 0.7      |
| Consumer Staples       | 0.5      |
| Municipals             | 0.4      |



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

#### Enabling activities

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

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

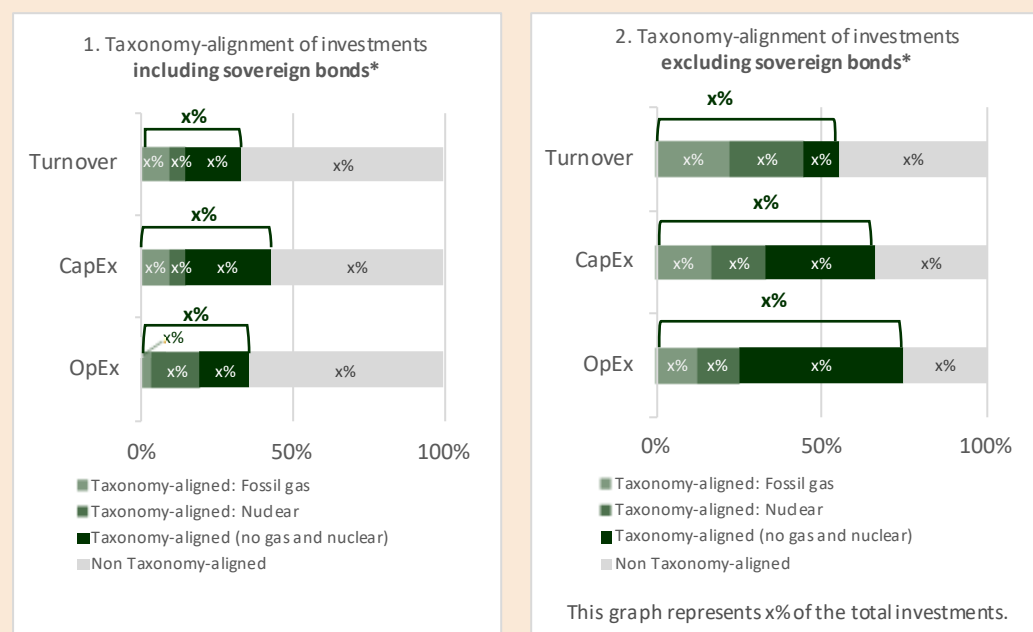
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

N/A – the Portfolio did not commit to holding sustainable investments.



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



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

N/A - the Portfolio did not commit to holding sustainable investments.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including financially material environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

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

Product name: Neuberger Berman Global Equity Megatrends Fund (the “Portfolio”)  
Legal entity identifier: 549300NOKC884YXB6S20

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.6%\* of sustainable investments\*\*

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

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

with a social objective

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

\*The Portfolio introduced a minimum sustainable investment commitment of 10% during the last quarter of the Reference Period. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio’s holdings as of 31 December 2025 (as the only quarter end following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

\*\*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio’s asset allocation (including its exposure to sustainable investments). The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure or as noted above in respect of sustainable investments, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### ● **How did the sustainability indicators perform?**

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”) is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

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

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: C<br>G: 2.5 | ES: A-D<br>G: 1-4 | 100%              |
| Third-Party Data | 6.1             | 0-10              |                   |

With regards to the NB ESG Quotient ratings, for environmental and social (“**ES**”) ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance (“**G**”) ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk (“CVaR”) is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-

Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

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

### 1. NB ESG Quotient

|                              | <b>NB ESG Quotient Rating</b> | <b>Third-party Data Rating</b> | <b>Combined Coverage</b> |
|------------------------------|-------------------------------|--------------------------------|--------------------------|
| <b>Range</b>                 | ES: A-D<br>G: 1-4             | 0-10                           | 0-100%                   |
| <b>2022 reference period</b> | ES: C<br>G: 2.5               | 5.4                            | 92%                      |
| <b>2023 reference period</b> | ES: C<br>G: 2.6               | 5.6                            | 96%                      |
| <b>2024 reference period</b> | ES: C<br>G: 2.5               | 5.7                            | 100%                     |
| <b>2025 reference period</b> | ES: C<br>G: 2.5               | 6.1                            | 100%                     |

### 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives as described below, and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment. Under this sustainable investment framework, the Sub-Investment Manager utilised multiple data points that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:



- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("SDGs"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

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

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "PAIs") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

| PAIs                            |                                                                                                                                                                                                                                                                                                              |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                           | Adverse sustainability indicator                                                                                                                                                                                                                                                                             |
| <i>Greenhouse gas emissions</i> | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector |
| <i>Biodiversity</i>             | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                         |
| <i>Water</i>                    | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                   |
| <i>Waste</i>                    | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                          |

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

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p>PAI 12 - Unadjusted gender pay gap</p> <p>PAI 13 - Board gender diversity</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

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

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

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs       |                                                                                                                                                                    |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                    | Adverse sustainability indicator                                                                                                                                   |
| Greenhouse gas emissions | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector |

|                                    |                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 13 - Board gender diversity</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments          | Sector                 | % Assets | Country        |
|------------------------------|------------------------|----------|----------------|
| ALIBABA GROUP HOLDING-SP ADR | Consumer Discretionary | 5.9      | HONG KONG      |
| PERRIGO COMPANY PLC          | Consumer Staples       | 5.6      | IRELAND        |
| PETS AT HOME GROUP PLC /GBP/ | Consumer Discretionary | 5.3      | UNITED KINGDOM |
| NICE LTD - SPON ADR          | Technology             | 5.2      | ISRAEL         |
| AMDOCS LTD                   | Technology             | 5.2      | UNITED STATES  |
| DELTA AIR LINES INC          | Industrials            | 4.7      | UNITED STATES  |
| CRITEO SA-SPON ADR           | Communications         | 4.6      | FRANCE         |
| CORNING INC                  | Technology             | 4.5      | UNITED STATES  |
| EXPEDIA GROUP INC            | Communications         | 4.5      | UNITED STATES  |
| CISCO SYSTEMS INC            | Technology             | 4.5      | UNITED STATES  |
| TETRA TECH INC               | Industrials            | 4.4      | UNITED STATES  |
| CHARLES RIVER LABORATORIES   | Health Care            | 4.4      | UNITED STATES  |

|                             |                |     |               |
|-----------------------------|----------------|-----|---------------|
| ZETA GLOBAL HOLDINGS CORP-A | Technology     | 4.4 | UNITED STATES |
| VISTRA CORP                 | Utilities      | 4.3 | UNITED STATES |
| UBER TECHNOLOGIES INC       | Communications | 4.1 | UNITED STATES |

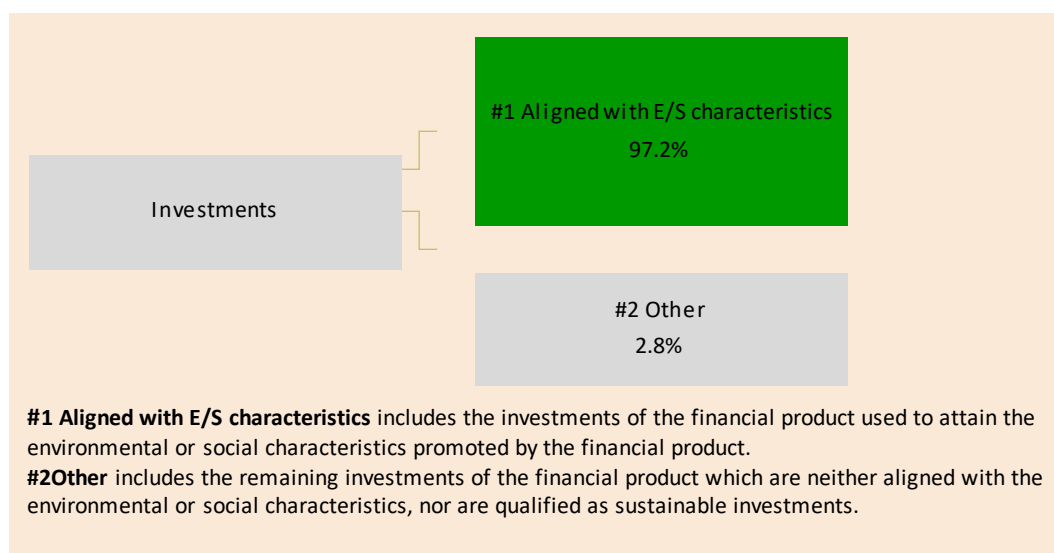
**Asset allocation** describes the share of investments in specific assets.



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

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



The Sustainable Investment percentage as of 31 December 2025 was 34.6%, which contained 17.6% sustainable investments with an environmental objective not aligned with the EU Taxonomy, and 17.0% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Technology             | 29.1     |
| Communications         | 17.4     |
| Industrials            | 15.9     |
| Consumer Discretionary | 11.2     |
| Health Care            | 7.7      |
| Materials              | 5.7      |

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

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

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

|                  |     |
|------------------|-----|
| Consumer Staples | 5.6 |
| Utilities        | 4.3 |
| Financials       | 3.1 |



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

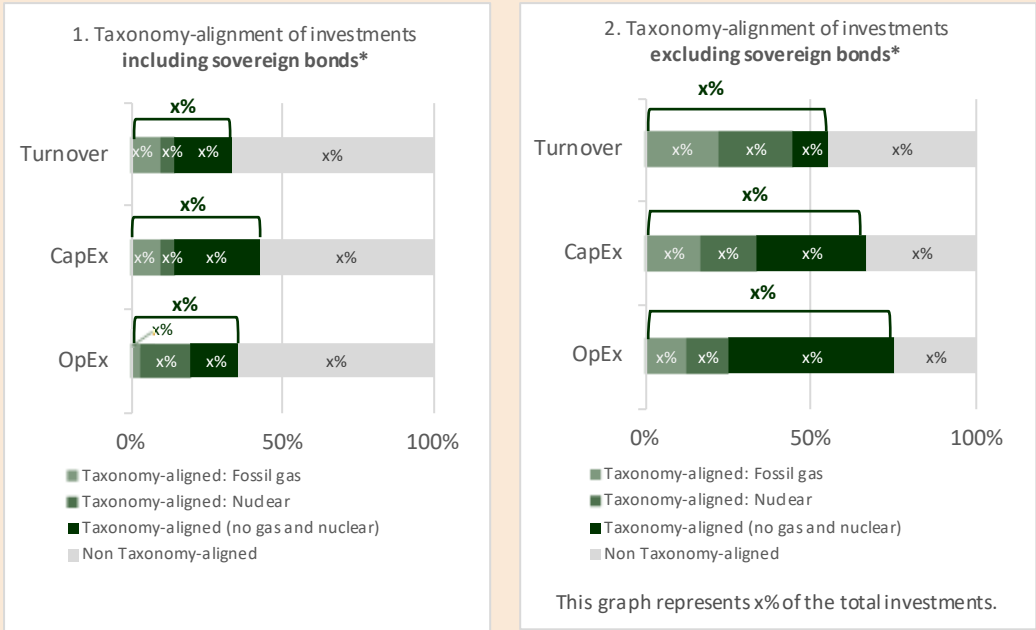
No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the



Portfolio focused investment in companies that are exposed to global long-term themes.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker..

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark

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

N/A

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

N/A

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

N/A

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

N/A

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

**Product name:** Neuberger Berman Global Flexible Credit Income Fund (the “Portfolio”)  
**Legal entity identifier:** 5493004BPE0UFYX6FZ81

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

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

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

| Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

The most recent SFDR Pre-Contractual Template of the Portfolio (the "**SFDR Annex**") can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the “Sustainable Investment Criteria” section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### Sustainability

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

## How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 58     | 1-100 | 95%               |
| Third-Party Data | 5.9    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

|                                                                                                                                                            |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period. | -10.1% |
| CVaR coverage during the Reference Period.                                                                                                                 | 29%    |

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose

activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the EU Climate Transition Benchmark (the “**EU CTB**”) exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

### 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 62                     | 5.1                     | 93%               |
| 2023 reference period | 63                     | 5.5                     | 93%               |
| 2024 reference period | 58                     | 5.5                     | 94%               |
| 2025 reference period | 58                     | 5.9                     | 95%               |

### 2. CVaR

|                       | CVaR   | Coverage |
|-----------------------|--------|----------|
| 2022 reference period | -12.9% | 48%      |
| 2023 reference period | -12.3% | 42%      |
| 2024 reference period | -13.0% | 33%      |
| 2025 reference period | -10.1% | 29%      |

### 3. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

| Product Level PAIs          |                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                       | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| Greenhouse gas emissions    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| Social and employee matters | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                                | Sector                 | % Assets | Country        |
|----------------------------------------------------|------------------------|----------|----------------|
| MCAFEE PIK PREF EQUITY                             | Technology             | 0.7      | UNITED STATES  |
| ALPHA GENERATION LLC REGD 144A P/P                 | Utilities              | 0.5      | UNITED STATES  |
| LIGHTNING POWER LLC REGD 144A P/P                  | Utilities              | 0.5      | UNITED STATES  |
| XPO INC REGD 144A P/P                              | Industrials            | 0.5      | UNITED STATES  |
| FOUNDRY JV HOLDCO LLC REGD 144A P/P                | Technology             | 0.5      | UNITED STATES  |
| AIMCO CLO 16 LTD SER 2021-16X CL D1R V/R REGD REG  | Securitized            | 0.5      | CAYMAN ISLANDS |
| UKG INC REGD 144A P/P                              | Technology             | 0.5      | UNITED STATES  |
| WAND NEWCO 3 INC REGD 144A P/P                     | Consumer Discretionary | 0.4      | UNITED STATES  |
| MOLINA HEALTHCARE INC REGD 144A P/P                | Health Care            | 0.4      | UNITED STATES  |
| ASCENT RESOURCES/ARU FIN REGD 144A P/P             | Energy                 | 0.4      | UNITED STATES  |
| AHEAD DB HOLDINGS LLC REGD 144A P/P                | Technology             | 0.4      | UNITED STATES  |
| BRITISH TELECOMMUNICATIO /GBP/ REGD V/R REG S EMTN | Communications         | 0.4      | UNITED KINGDOM |
| CANYON CLO 2023-2 LTD SER 2023-2X CL D V/R REGD RE | Securitized            | 0.4      | JERSEY         |
| INVESCO US CLO 2024-2 LTD SER 2024-2X CL D V/R REG | Securitized            | 0.4      | JERSEY         |
| OAKTREE CLO 2024-26 LTD SER 2024-26X CL D1 V/R REG | Securitized            | 0.4      | JERSEY         |



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

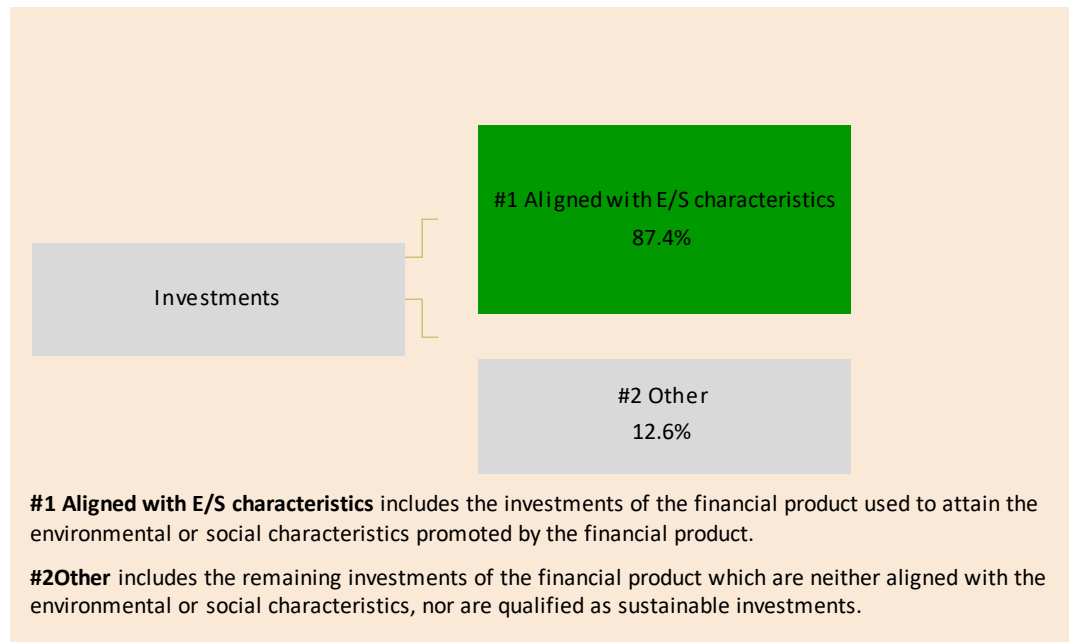


#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Financials             | 15.4     |
| Securitized            | 13.0     |
| Consumer Discretionary | 12.5     |
| Industrials            | 11.7     |
| Energy                 | 8.3      |
| Materials              | 8.2      |
| Communications         | 7.6      |
| Technology             | 5.8      |
| Health Care            | 5.6      |
| Utilities              | 5.4      |
| Real Estate            | 2.8      |
| Government             | 2.0      |
| Consumer Staples       | 1.7      |
| Fund                   | 0.0*     |

*\*This sector exposure shows as 0.0% because of rounding.*



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

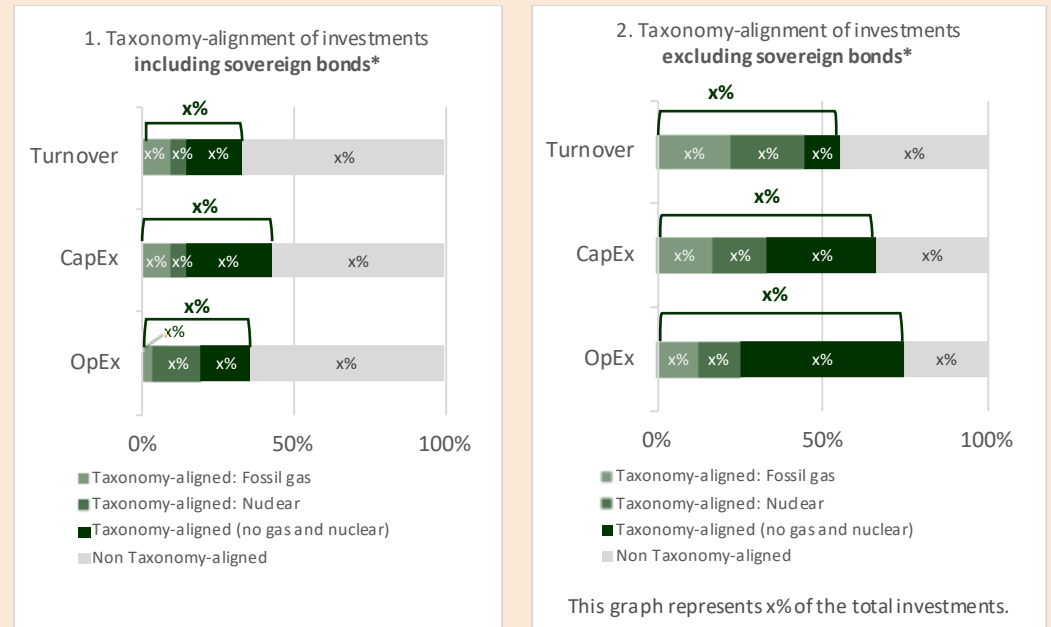
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

N/A – the Portfolio did not commit to holding sustainable investments.



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



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

N/A – the Portfolio did not commit to holding sustainable investments.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

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

Product name: Neuberger Berman Global High Yield Engagement Fund (the “Portfolio”)

Legal entity identifier: 549300YE6BLJU5JCDI13

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.7% of sustainable investments\*

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

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

with a social objective

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

\*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments)

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The Portfolio promoted the United Nations Sustainable Development Goals (“SDGs”) by aiming to engage directly with 100% of the corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer). The Sub-Investment Manager set key performance indicators (“KPIs”) for corporate issuers that were aligned to the SDGs which related to the issuers’ products, services, operations or processes, with the goal of having a positive outcome on the environment and/or society. The Sub-Investment Manager prioritised investment in corporate issuers that had the ability and willingness to engage with the Sub-Investment Manager on specific KPIs aligned to the SDGs.

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“NB”) materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being

#### Sustainability

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



addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with 100% of corporate issuers.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 58     | 1-100 | 100%              |
| Third-Party Data | 6.0    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Engagement reporting:

As mentioned above, the Sub-Investment Manager contributed towards the achievement of the SDGs by aiming to engage with 100% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer).

For the Reference Period engagement took place with 92% of corporate issuers.

Below the Sub-Investment Manager has included a summary of its engagement efforts during the Reference Period.

|                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------|
| The Sub-Investment Manager engaged with 339 companies held by the Portfolio during the Reference Period.                             |
| 40% of the Sub-Investment Manager's engagements were direct one-to-one engagements (either remotely or in-person).                   |
| 57% of the Sub-Investment Manager's engagements were with CEO / CFO level staff.                                                     |
| 14 of the total 17 UN Sustainable Development Goals ("SDGs") were covered by the Sub-Investment Manager's engagement objectives.     |
| As at 31 December 2025, companies have either fully achieved or taken partial action towards achieving 20% of engagement objectives. |

Further information on the Sub-Investment Manager's engagement efforts can be found in the Portfolio's Engagement Report [here](#).

For further detail please see the Neuberger Berman Stewardship and Engagement Policy [here](#).

### 3. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

### 4. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy, the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

### 1. The NB ESG Quotient

|                              | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|------------------------------|------------------------|-------------------------|-------------------|
| <b>Range</b>                 | <b>1-100</b>           | <b>0-10</b>             | <b>0-100%</b>     |
| <b>2022 reference period</b> | 68                     | 5.6                     | 100%              |
| <b>2023 reference period</b> | 58                     | 5.7                     | 100%              |
| <b>2024 reference period</b> | 58                     | 5.8                     | 100%              |

|                              |    |     |      |
|------------------------------|----|-----|------|
| <b>2025 reference period</b> | 58 | 6.0 | 100% |
|------------------------------|----|-----|------|

## 2. Engagement Reporting

|                              | Companies engaged with | % of the engagements were direct one-to-one engagements (either remotely or in-person) | % of the engagements were with CEO / CFO level staff | Number of SDGs covered (out of 17) | % of companies engaged with that have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective |
|------------------------------|------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2022 reference period</b> | 207                    | 61%                                                                                    | 50%                                                  | 15                                 | 20%                                                                                                                                                              |
| <b>2023 reference period</b> | 296                    | 55%                                                                                    | 51%                                                  | 15                                 | 26%                                                                                                                                                              |
| <b>2024 reference period</b> | 338                    | 46%                                                                                    | 57%                                                  | 15                                 | 23%                                                                                                                                                              |
| <b>2025 reference period</b> | 339                    | 40%                                                                                    | 57%                                                  | 14                                 | 20%                                                                                                                                                              |

## 3. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

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

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

| PAIs                     |                                                                                                  |
|--------------------------|--------------------------------------------------------------------------------------------------|
| Theme                    | Adverse sustainability indicator                                                                 |
| Greenhouse gas emissions | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies |

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

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                                                                                                                                                                                                                                                                                                                                 |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| <b>Product Level PAIs</b> |
|---------------------------|
|---------------------------|

| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the above Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025.

| Largest investments                                | Sector           | % Assets | Country       |
|----------------------------------------------------|------------------|----------|---------------|
| LIGHTNING POWER LLC REGD 144A P/P                  | Utilities        | 0.5      | UNITED STATES |
| MEDLINE BORROWER LP REGD 144A P/P                  | Health Care      | 0.5      | UNITED STATES |
| IRON MOUNTAIN INC REGD 144A P/P                    | Real Estate      | 0.5      | UNITED STATES |
| UKG INC REGD 144A P/P                              | Technology       | 0.4      | UNITED STATES |
| ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG | Utilities        | 0.4      | FRANCE        |
| TELEFONICA EUROPE BV /EUR/ REGD V/R /PERP/ REG S S | Communications   | 0.4      | NETHERLANDS   |
| AVIENT CORP REGD 144A P/P                          | Materials        | 0.4      | UNITED STATES |
| HUB INTERNATIONAL LTD REGD 144A P/P                | Financials       | 0.4      | UNITED STATES |
| CCO HLDGS LLC/CAP CORP REGD 144A P/P               | Communications   | 0.4      | UNITED STATES |
| AXALTA COATING SYSTEMS D REGD 144A P/P             | Materials        | 0.4      | NETHERLANDS   |
| VM CONSOLIDATED INC REGD 144A P/P                  | Industrials      | 0.3      | UNITED STATES |
| US FOODS INC REGD 144A P/P                         | Consumer Staples | 0.3      | UNITED STATES |
| ELECTRICITE DE FRANCE SA /EUR/ REGD V/R /PERP/ REG | Utilities        | 0.3      | FRANCE        |
| 1261229 BC LTD REGD 144A P/P                       | Health Care      | 0.3      | CANADA        |
| BLOCK INC REGD                                     | Financials       | 0.3      | UNITED STATES |



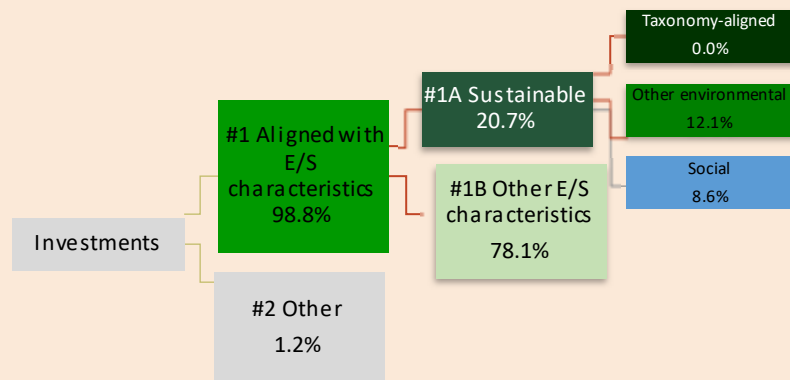
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Consumer Discretionary | 14.3     |
| Industrials            | 14.3     |
| Communications         | 12.8     |
| Materials              | 12.8     |
| Financials             | 10.6     |
| Energy                 | 10.5     |
| Health Care            | 6.4      |
| Utilities              | 5.4      |
| Real Estate            | 4.6      |
| Consumer Staples       | 4.5      |
| Technology             | 3.8      |



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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

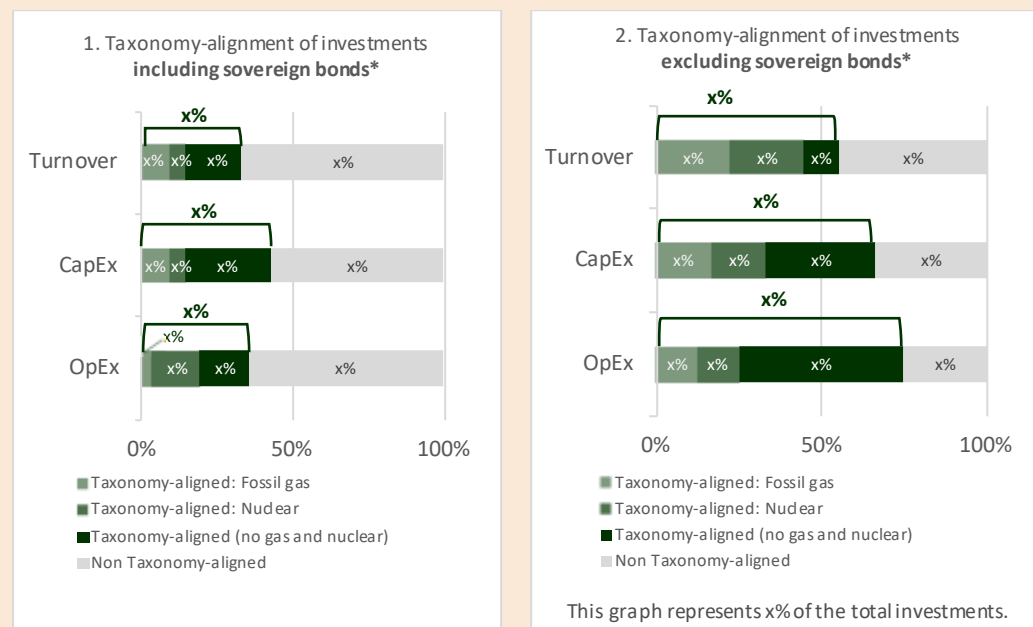
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process.

This program was focused on in-person meetings and conference calls to understand financially material environmental, social or governance risks, opportunities, and assess good corporate governance practices of corporate issuers. As part of the

direct engagement process, the Sub-Investment Manager set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same were monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker (see Engagement Reporting section above for further details).

The Portfolio promoted environmental and social characteristics, whilst contributing towards the achievement of the SDGs by aiming to engage directly with 100% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer), primarily through in-person meetings and calls, setting key KPIs aligned to the SDGs which related to the issuers' products, services, operations or processes, with the goal of having a positive outcome on the environment and/or society. The Sub-Investment Manager prioritised investment in corporate issuers that had the ability and willingness to engage with the Sub-Investment Manager on specific KPIs aligned to the SDGs. The investee issuer's progress relative to the KPIs set was evaluated by the Sub-Investment Manager quarterly. This direct engagement with corporate issuers was an essential part of the investment process and the Portfolio's contribution towards the achievement of the SDGs.

The Sub-Investment Manager used an in-house tool to screen for the likelihood of achieving success in engagement with an issuer prior to investment (the "**Engagement Potential Indicator**"). The Engagement Potential Indicator, on a scale of 1-5, provided an evaluation of an issuer's willingness and ability to engage with the Sub-Investment Manager on the SDGs. For example, an issuer determined to be unwilling or unable to engage received an Engagement Potential Indicator of "1", whereas an issuer willing to engage on becoming a leader in contributing to the SDGs received an Engagement Potential Indicator of "5". The Sub-Investment Manager did not invest in issuers with an Engagement Potential Indicator rating of below "2". The Engagement Potential Indicator considered a diverse set of factors including the relevance of the SDGs to an issuer's business operations, an issuer's disclosure practices and the Sub-Investment Manager's relationship with the issuer, in addition to the financial constraints of the issuers.

### III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

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

N/A

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

N/A

**Reference**

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

- *How did this financial product perform compared with the reference benchmark?*  
N/A
- *How did this financial product perform compared with the broad market index?*  
N/A

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

Product name: Neuberger Berman Global Investment Grade Credit Fund (the “Portfolio”)

Legal entity identifier: 549300TIVE0UW3FSBE51

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.7%\* of sustainable investments\*\*

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

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

with a social objective

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

\*The Portfolio introduced a minimum sustainable investment commitment of 10% during the last quarter of the Reference Period. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2025 (as the only quarter end following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

\*\*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, or as noted above in respect of sustainable investments, all Reference Period data has been calculated based on the average of the four calendar quarter ends.



This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### Sustainability

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

## How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying

environmental and social characteristics (which make up the NB ESG Quotient) over time.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 62     | 1-100 | 100%              |
| Third-Party Data | 6.6    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-

Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 62                     | 6.7                     | 100%              |
| 2023 reference period | 61                     | 6.8                     | 100%              |
| 2024 reference period | 62                     | 6.7                     | 100%              |
| 2025 reference period | 62                     | 6.6                     | 100%              |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework

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

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective.

| PAIs                            |                                                                      |
|---------------------------------|----------------------------------------------------------------------|
| Theme                           | Adverse sustainability indicator                                     |
| <i>Greenhouse gas emissions</i> | PAI 1 - GHG emissions                                                |
|                                 | PAI 2 - Carbon footprint                                             |
|                                 | PAI 3 - GHG intensity of investee companies                          |
|                                 | PAI 4 - Exposure to companies active in the fossil fuel sector       |
|                                 | PAI 5 - Share of non-renewable energy consumption and production     |
|                                 | PAI 6 - Energy consumption intensity per high impact climate sector  |
| <i>Biodiversity</i>             | PAI 7 - Activities negatively affecting biodiversity-sensitive areas |

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

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p>PAI 12 - Unadjusted gender pay gap</p> <p>PAI 13 - Board gender diversity</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



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

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                                | Sector                 | % Assets | Country        |
|----------------------------------------------------|------------------------|----------|----------------|
| UNITED STATES TREASURY NOTE                        | Government             | 1.4      | UNITED STATES  |
| COOPERATIEVE RABOBANK UA /EUR/ REGD V/R /PERP/ REG | Financials             | 1.0      | NETHERLANDS    |
| AA BOND CO LTD /GBP/ REGD REG S EMTN               | Consumer Discretionary | 1.0      | JERSEY         |
| FOUNDRY JV HOLDCO LLC REGD 144A P/P                | Technology             | 1.0      | UNITED STATES  |
| NATWEST GROUP PLC REGD V/R                         | Financials             | 0.9      | UNITED KINGDOM |
| AA BOND CO LTD /GBP/ REGD REG S EMTN               | Consumer Discretionary | 0.8      | JERSEY         |
| VOLKSWAGEN INTL FIN NV /EUR/ REGD V/R /PERP/ REG S | Consumer Discretionary | 0.8      | NETHERLANDS    |
| JPMORGAN CHASE & CO REGD V/R                       | Financials             | 0.7      | UNITED STATES  |
| NATWEST GROUP PLC /GBP/ REGD V/R /PERP/            | Financials             | 0.7      | UNITED KINGDOM |
| FORD MOTOR CREDIT CO LLC REGD                      | Consumer Discretionary | 0.7      | UNITED STATES  |
| SUPERNOVA INVEST GMBH /EUR/ REGD REG S SER .       | Real Estate            | 0.7      | AUSTRIA        |
| BOEING CO REGD                                     | Industrials            | 0.7      | UNITED STATES  |
| PUBLIC PROPERTY INVEST A /EUR/ REGD REG S EMTN     | Real Estate            | 0.7      | NORWAY         |
| SOUTHERN CAL EDISON REGD                           | Utilities              | 0.6      | UNITED STATES  |
| OSB GROUP PLC /GBP/ REGD V/R REG S EMTN            | Financials             | 0.6      | UNITED KINGDOM |



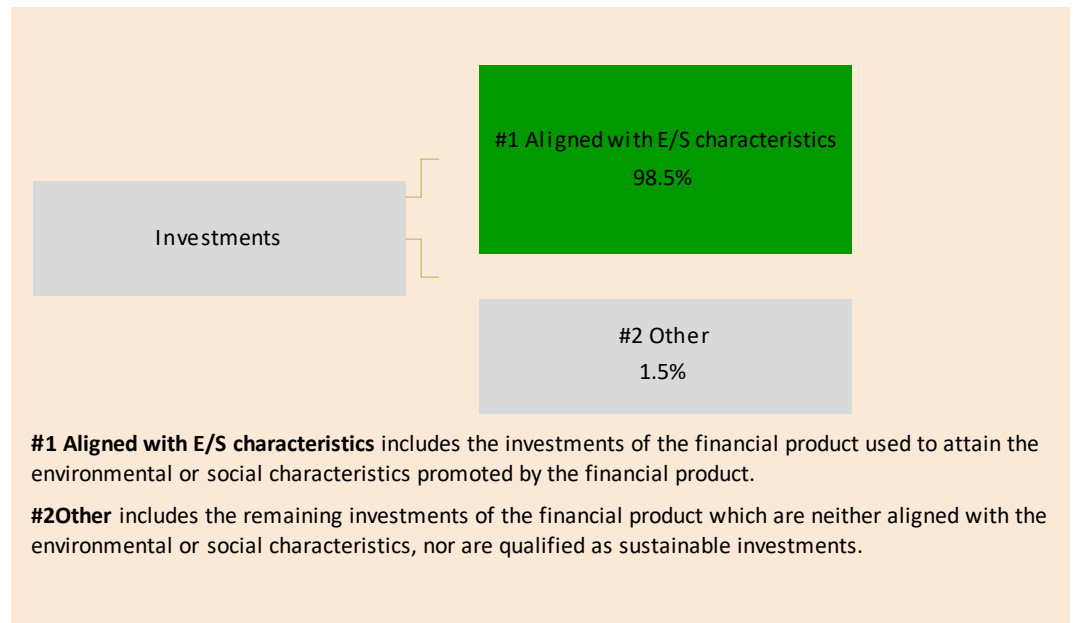
## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

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





The Sustainable Investment percentage as of 31 December 2025 was 30.7%, which contained 22.3% sustainable investments with an environmental objective not aligned with the EU Taxonomy, and 8.4% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

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

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Financials             | 33.9     |
| Utilities              | 12.3     |
| Communications         | 9.9      |
| Consumer Discretionary | 9.5      |
| Real Estate            | 7.2      |
| Technology             | 6.3      |
| Health Care            | 5.8      |
| Energy                 | 4.5      |
| Industrials            | 4.3      |
| Government             | 3.5      |
| Materials              | 1.6      |
| Consumer Staples       | 1.2      |



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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each

investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

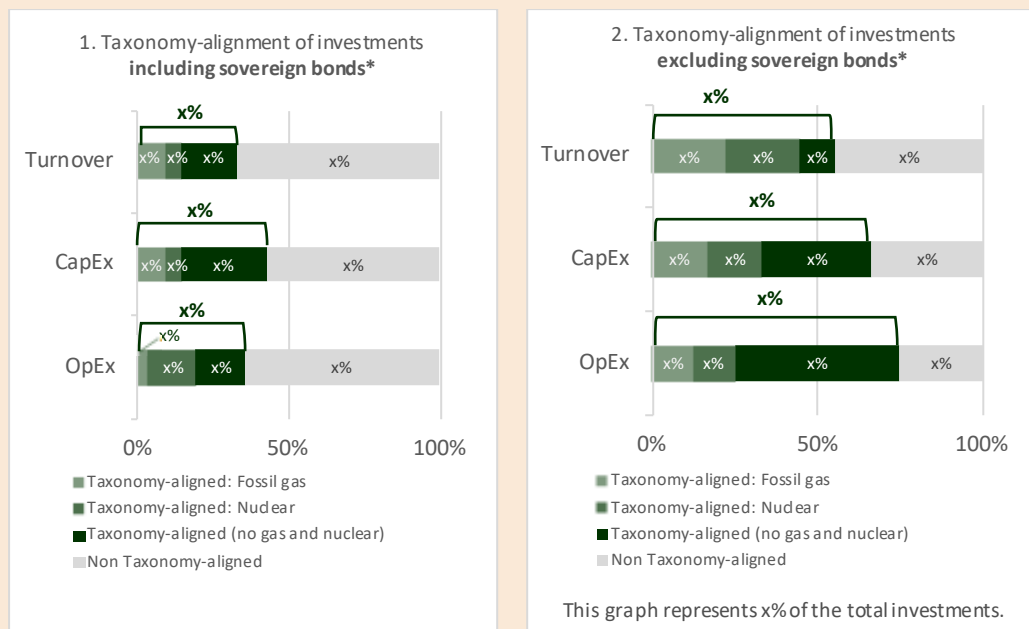
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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



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

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



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

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

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

**Product name:** Neuberger Berman Global Opportunistic Bond Fund (the “**Portfolio**”)  
**Legal entity identifier:** 549300ZNZZ2YDVTNRE14

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

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

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

| Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

The most recent SFDR Pre-Contractual Template of the Portfolio (the “**SFDR Annex**”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



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

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; air quality; waste management; water management; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### Sustainability

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

## How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social, or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager and Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.



| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 64     | 1-100 | 81%*              |
| Third-Party Data | 6.2    | 0-10  |                   |

\*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where

possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 61                     | 5.7                     | 80%               |
| 2023 reference period | 62                     | 6.2                     | 73%               |
| 2024 reference period | 61                     | 5.9                     | 77%               |
| 2024 reference period | 64                     | 6.2                     | 81%               |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the “**Corporate Issuer PAIs**”) and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the “**Sovereign PAIs**”) on sustainability factors (together the “**Product Level PAIs**”):

| Part 1 – Corporate Issuer PAIs     |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                 |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                   |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                      |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                          |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

## What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments                               | Sector     | % Assets | Country       |
|---------------------------------------------------|------------|----------|---------------|
| BUONI POLIENNALI DEL TES /EUR/ REGD REG S SER 10Y | Government | 3.1      | ITALY         |
| BONOS Y OBLIG DEL ESTADO /EUR/ REGD               | Government | 1.7      | SPAIN         |
| CHINA GOVERNMENT BOND /CNY/ REGD SER INBK         | Government | 1.6      | CHINA         |
| UNITED STATES TREASURY NOTE                       | Government | 1.5      | UNITED STATES |
| JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 190          | Government | 1.3      | JAPAN         |
| US TREAS NTS 3.75% 05/15/28                       | Government | 1.3      | UNITED STATES |
| JAPAN (2 YEAR ISSUE) /JPY/ REGD SER 476           | Government | 1.3      | JAPAN         |
| COMMUNITY OF MADRID SPAI /EUR/ REGD REG S         | Government | 1.2      | SPAIN         |
| MEX BONOS DESARR FIX RT /MXN/ REGD SER M          | Government | 1.1      | MEXICO        |
| US TREAS NTS 4.625% 02/15/35                      | Government | 1.0      | UNITED STATES |
| JAPAN (10 YEAR ISSUE) /JPY/ REGD SER 351          | Government | 1.0      | JAPAN         |
| JAPAN (20 YEAR ISSUE) /JPY/ REGD SER 153          | Government | 0.9      | JAPAN         |
| UNITED STATES TREASURY BOND                       | Government | 0.8      | UNITED STATES |
| UNITED STATES TREASURY NOTE                       | Government | 0.8      | UNITED STATES |
| UNITED STATES TREASURY BOND                       | Government | 0.8      | UNITED STATES |

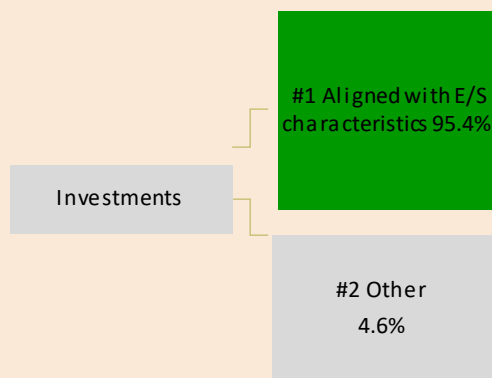


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 44.4     |
| Securitized            | 17.8     |
| Financials             | 7.8      |
| Consumer Discretionary | 5.9      |
| Communications         | 5.1      |
| Utilities              | 4.4      |
| Industrials            | 3.4      |
| Health Care            | 3.3      |
| Real Estate            | 3.1      |
| Materials              | 1.7      |
| Consumer Staples       | 1.3      |
| Energy                 | 0.9      |
| Technology             | 0.9      |
| Fund                   | 0.0*     |

\*This sector exposure shows as 0.0% because of rounding.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

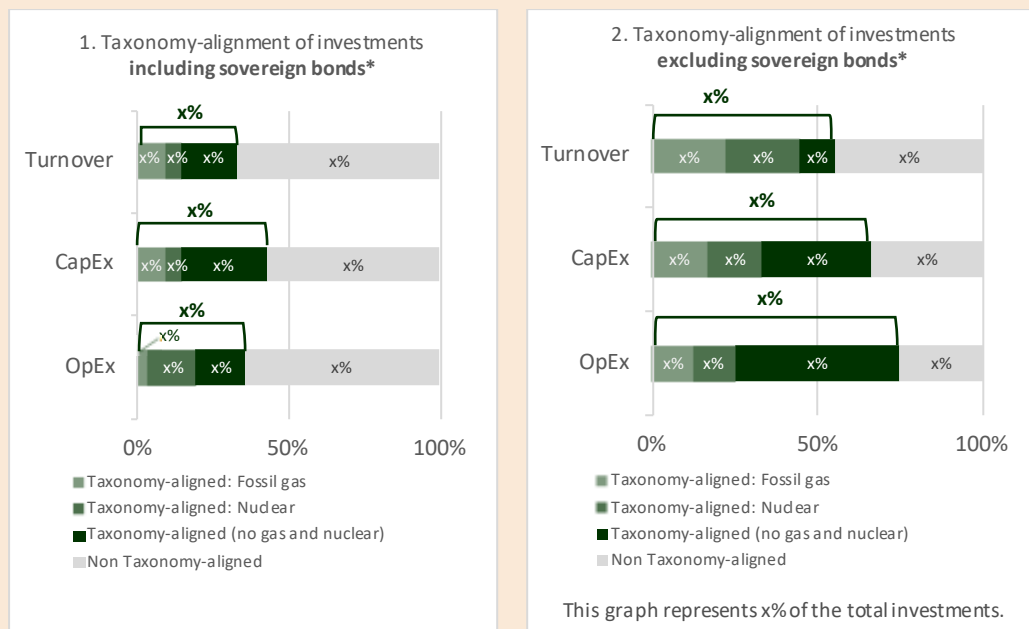
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.





### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



### **How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:** Neuberger Berman Global Value Fund (the “Portfolio”)  
**Legal entity identifier:** 549300VLTCS1K4EA7H66

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| Yes                                                                                                                                                                                                                                                                                                                                                                    | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.0%* of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> |
| <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>                                                                                                                                                                                                                                                                  | <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

\*Please refer to the "*What was the proportion of sustainability-related investments?*" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#)

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; GHG emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.
- **Social Characteristics:** access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce inclusivity; pricing transparency; and responsible marketing.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the “Sustainable Investment Criteria” section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the Composite Quotient Rating, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### I. The Composite Quotient Rating:

The above environmental and social characteristics were derived and considered using a blend of environmental and social characteristics derived from a proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”) and a theme based ESG rating system (“**NB Material Themes**”), (together the “**Composite Quotient Rating**”).

The NB ESG Quotient is built around the concept of sector specific environmental, social and/or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focused on the environmental, social and/or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social and/or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB Material Themes rating system is built around the concept of sector specific environmental, social and governance themes (provided by third-party data vendors), which were custom weighted and produced an overall NB Material Themes rating for companies. Sector specific NB Material Themes included individual key environmental, social or governance issues/characteristics or aggregated key environmental, social or governance issues/characteristics which in turn form an environmental, social or governance theme. The relevant environmental and social characteristics are listed above and sit within overarching environmental, social or governance themes.

Companies with a favourable and/or an improving Composite Quotient Rating had a higher chance of being included in the Portfolio. Companies with a poor Composite Quotient Rating, especially where a poor Composite Quotient Rating was not being addressed by a company, were more likely to be

#### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

removed from the investment universe or divested from the Portfolio. While the Composite ESG Rating of companies was considered as part of the investment process, there is no minimum Composite ESG Rating to be attained by a company prior to investment.

| Reference Period          | Rating | Range    | Combined Coverage |
|---------------------------|--------|----------|-------------------|
| Composite Quotient Rating | 0.4    | -1 to +1 | 100%              |
| Third-Party Data          | 7.2    | 0-10     |                   |

With regards to the Composite Quotient Rating, a rating between -1 and +1 is used where -1 is the lowest rating and +1 is the highest rating.

The average Composite Quotient Rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## II. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the Composite Quotient Rating and direct engagements with the company.



## ***...and compared to previous periods?***

### 1. Composite Quotient Rating

|                              | <b>Composite Quotient Rating</b> | <b>Third-Party Data Rating</b> | <b>Combined Coverage</b> |
|------------------------------|----------------------------------|--------------------------------|--------------------------|
| <b>Range</b>                 | -1 to +1                         | 0-10                           | 0-100%                   |
| <b>2022 reference period</b> | 0.6                              | 7.3                            | 100%                     |
| <b>2023 reference period</b> | 0.6                              | 7.3                            | 100%                     |
| <b>2024 reference period</b> | 0.5                              | 7.1                            | 100%                     |
| <b>2025 reference period</b> | 0.4                              | 7.2                            | 100%                     |

## 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("SDGs"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the “**PAIs**”) when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

| PAIs                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                                                                                                                                                                                                                             |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as



breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for “sustainability” which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio’s sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the **"Product Level PAIs"**):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and

- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



### What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard (“**BICS**”) to identify the economic sectors of the Portfolio’s top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the “Schedule of Investments” section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

| Largest investments           | Sector         | % Assets | Country       |
|-------------------------------|----------------|----------|---------------|
| APPLE INC                     | Technology     | 2.9      | UNITED STATES |
| ALPHABET INC-CL A             | Communications | 2.2      | UNITED STATES |
| CATERPILLAR INC               | Industrials    | 1.9      | UNITED STATES |
| JOHNSON & JOHNSON             | Health Care    | 1.5      | UNITED STATES |
| UNITED RENTALS INC            | Industrials    | 1.5      | UNITED STATES |
| QUALCOMM INC                  | Technology     | 1.4      | UNITED STATES |
| HARTFORD INSURANCE GROUP INC  | Financials     | 1.4      | UNITED STATES |
| MICROSOFT CORP                | Technology     | 1.4      | UNITED STATES |
| ALPHABET INC-CL C             | Communications | 1.4      | UNITED STATES |
| NOVARTIS AG-REG /CHF/         | Health Care    | 1.3      | SWITZERLAND   |
| MEDTRONIC PLC                 | Health Care    | 1.3      | IRELAND       |
| GILEAD SCIENCES INC           | Health Care    | 1.3      | UNITED STATES |
| ABBVIE INC                    | Health Care    | 1.3      | UNITED STATES |
| MANULIFE FINANCIAL CORP /CAD/ | Financials     | 1.3      | CANADA        |
| AMERICAN EXPRESS CO           | Financials     | 1.2      | UNITED STATES |

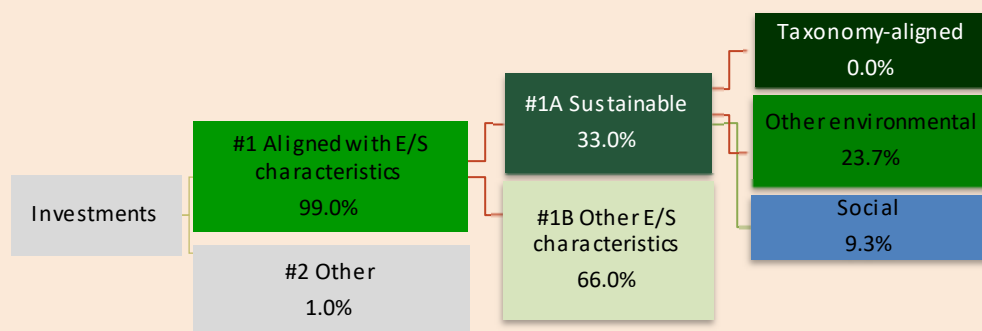


### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Financials             | 23.3     |
| Technology             | 16.9     |
| Communications         | 12.0     |
| Health Care            | 11.1     |
| Industrials            | 11.1     |
| Consumer Discretionary | 7.1      |
| Energy                 | 5.3      |
| Materials              | 4.9      |
| Consumer Staples       | 4.4      |
| Utilities              | 2.0      |
| Real Estate            | 1.9      |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities**

directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm whether the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

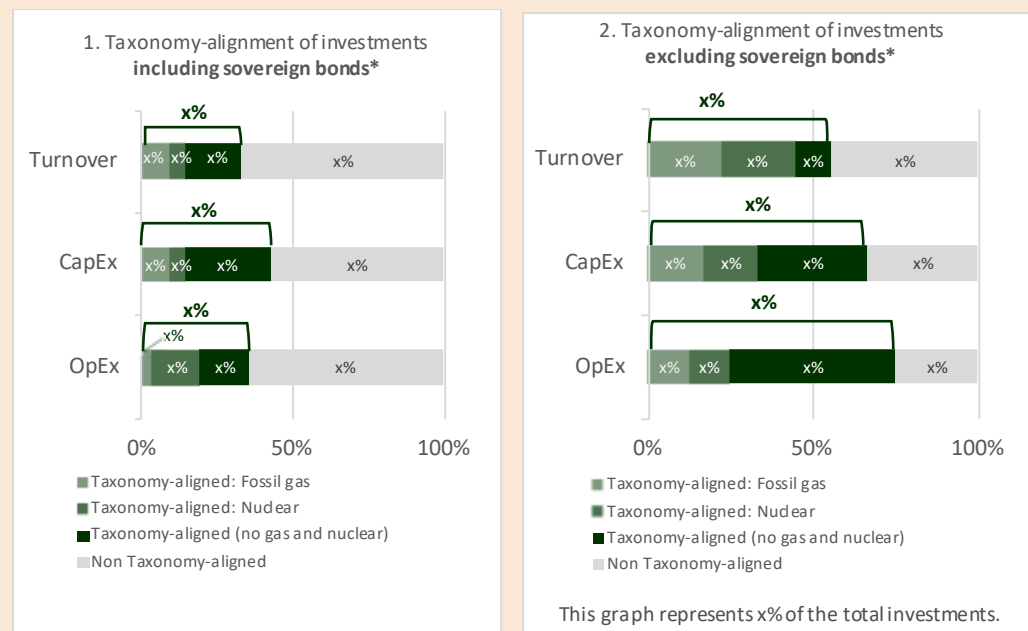
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



### **What was the share of socially sustainable investments?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social and/or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social and/or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social and/or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the Composite Quotient Rating and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The Composite Quotient Rating (as explained above) was used to measure the environmental and social characteristics promoted by the Portfolio. By integrating the investment team's proprietary environmental, social or governance analysis (the Composite Quotient Rating) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager leveraged NB internally led engagement with management teams of companies, this was achieved through a robust engagement program which took place at an NB entity level rather than at a Portfolio level. The Sub-Investment Manager viewed this internally led engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**



To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



### **How did this financial product perform compared to the reference benchmark?**

N/A - The Portfolio has not designated a reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman High Yield Bond Fund (the “Portfolio”)

Legal entity identifier: 549300IJY8N43QRUU802

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with corporate issuers.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 57     | 1-100 | 100%              |
| Third-Party Data | 5.5    | 0-10  |                   |

#### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.



*...and compared to previous periods?*

## 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 57                     | 5.0                     | 99%               |
| 2023 reference period | 57                     | 5.3                     | 99%               |
| 2024 reference period | 58                     | 5.5                     | 100%              |
| 2025 reference period | 57                     | 5.5                     | 100%              |

## 2. Avoidance criteria

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Portfolio did not commit to holding sustainable investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



### What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                    | Sector                 | % Assets | Country       |
|----------------------------------------|------------------------|----------|---------------|
| CARNIVAL CORP REGD 144A P/P            | Consumer Discretionary | 0.6      | UNITED STATES |
| MEDLINE BORROWER LP REGD 144A P/P      | Health Care            | 0.6      | UNITED STATES |
| 1261229 BC LTD REGD 144A P/P           | Health Care            | 0.5      | CANADA        |
| QUIKRETE HOLDINGS INC REGD 144A P/P    | Materials              | 0.5      | UNITED STATES |
| UKG INC REGD 144A P/P                  | Technology             | 0.5      | UNITED STATES |
| XPO INC REGD 144A P/P                  | Industrials            | 0.5      | UNITED STATES |
| MADISON IAQ LLC REGD 144A P/P          | Industrials            | 0.4      | UNITED STATES |
| ECHOSTAR CORP REGD SER .               | Communications         | 0.4      | UNITED STATES |
| AMERICAN AIRLINES/AADVAN REGD 144A P/P | Industrials            | 0.4      | UNITED STATES |
| WAND NEWCO 3 INC REGD 144A P/P         | Consumer Discretionary | 0.4      | UNITED STATES |
| AMSTED INDUSTRIES REGD 144A P/P        | Industrials            | 0.4      | UNITED STATES |
| MOLINA HEALTHCARE INC REGD 144A P/P    | Health Care            | 0.4      | UNITED STATES |
| LIGHTNING POWER LLC REGD 144A P/P      | Utilities              | 0.4      | UNITED STATES |
| ATHENAHEALTH GROUP INC REGD 144A P/P   | Technology             | 0.4      | UNITED STATES |
| VERITIV OPERATING CO REGD 144A P/P     | Industrials            | 0.4      | UNITED STATES |

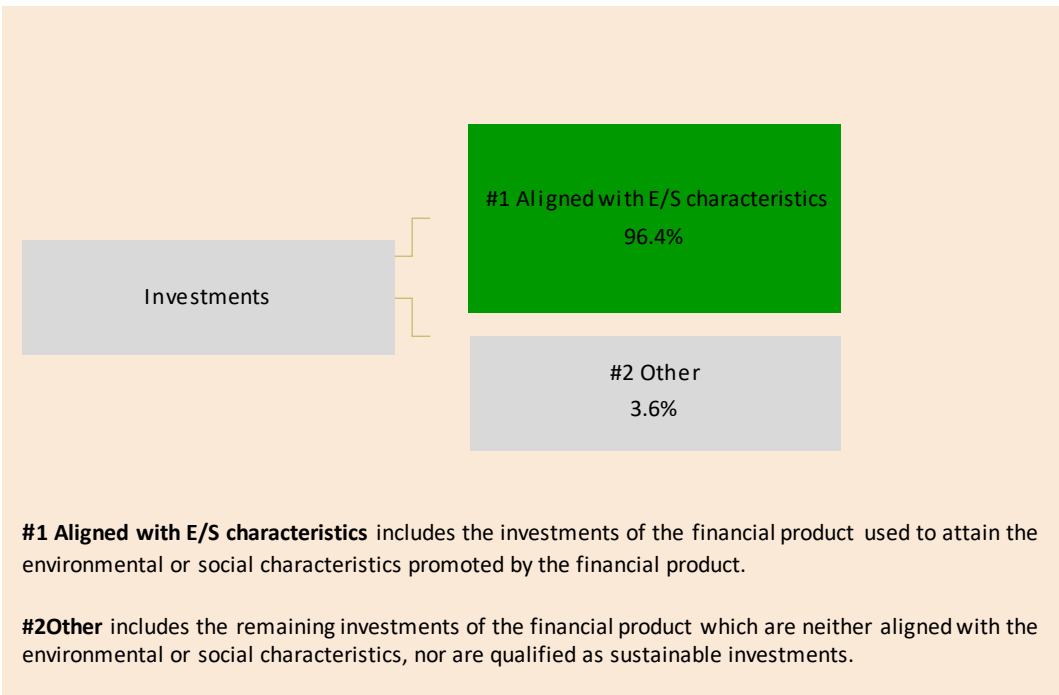


### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.





***In which economic sectors were the investments made?***

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Consumer Discretionary | 16.7     |
| Industrials            | 13.1     |
| Energy                 | 13.1     |
| Financials             | 12.3     |
| Materials              | 12.2     |
| Communications         | 11.3     |
| Health Care            | 7.0      |
| Technology             | 4.8      |
| Utilities              | 3.4      |
| Real Estate            | 2.7      |
| Consumer Staples       | 2.0      |
| Securitized            | 1.4      |
| Fund                   | 0.0*     |

*\*This sector exposure shows as 0.0% because of rounding.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

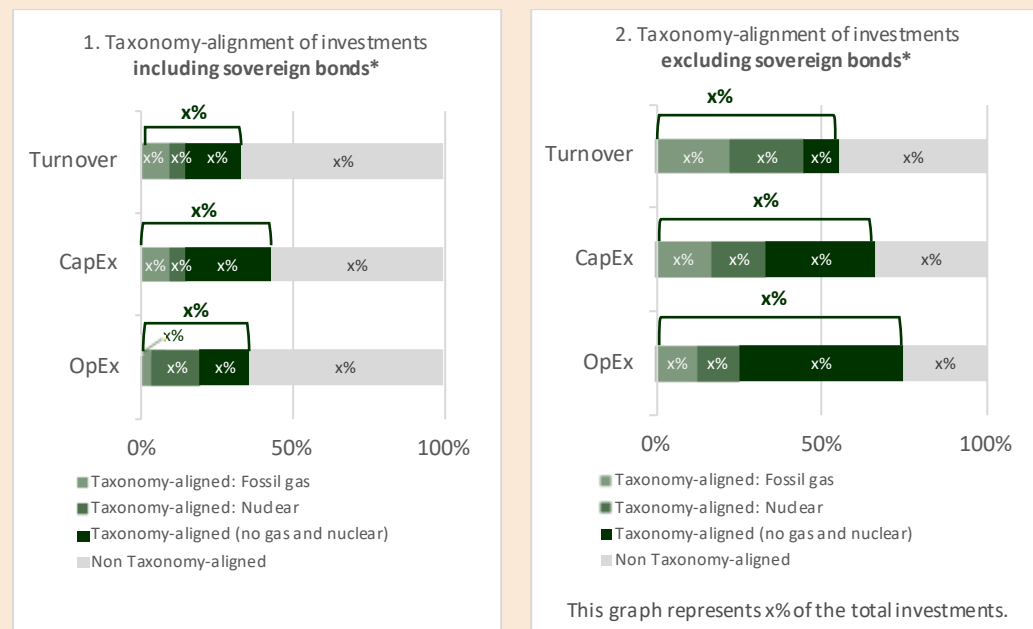
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



are  
sustainable  
investments with an  
environmental  
objective that **do  
not take into  
account the criteria**  
for environmentally  
sustainable  
economic activities  
under Regulation  
(EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A – the Portfolio did not commit to holding sustainable investments.



### **What was the share of socially sustainable investments?**

N/A – the Portfolio did not commit to holding sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Japan Equity Engagement Fund (the “Portfolio”)

Legal entity identifier: 549300ELGQMFUUPHG878

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless stated otherwise in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.
- **Social Characteristics:** access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce inclusivity; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB proprietary ESG score, and is reported, in aggregate, below.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB proprietary ESG score:

As part of the investment process, the Sub-Investment Manager considered a variety of environmental and social characteristics as part of its scoring model. The Sub-Investment Manager applied a Neuberger Berman (“NB”) proprietary ESG score which was bespoke to the Japanese market. The NB proprietary ESG score also considered engagement potential as key components in its scoring model. The NB proprietary ESG score also considered the environmental and social characteristics identified in the NB materiality matrix, which is based on the Sustainability Accounting Standards Board (“SASB”) materiality framework. The NB materiality matrix focused on the environmental, social or governance characteristics that were considered to be the most likely to be the material drivers of financially material environmental, social and governance risk and opportunity for each sector.

Foundational to the NB proprietary ESG score is the proprietary NB materiality matrix. The NB materiality matrix focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager’s analyst team’s significant sector expertise.

The NB proprietary ESG score assigned weightings to financially material environmental, social or governance factors for each sector to derive an NB proprietary ESG score for companies held by the Portfolio. Companies with a favourable and/or an improving NB proprietary ESG score receive higher scores, which was a key area of consideration in raising the companies’ weight in the Portfolio. Conversely, companies with a poor NB proprietary ESG score, especially where a poor NB proprietary ESG score was not being addressed by a company, were more likely to receive lower scores that could result in reducing the companies’ weight in the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with holding companies to support their efforts in addressing key issues the Sub-Investment Manager deemed critical to the company’s business fundamentals and long-term growth including material environment and social issues. The success of the Sub-Investment Manager’s constructive engagement efforts with



companies will depend on each of the company's receptiveness and responsiveness to such engagement.

| Reference Period         | Rating            | Range               | Combined Coverage |
|--------------------------|-------------------|---------------------|-------------------|
| NB Proprietary ESG Score | ES: 8.9<br>G: 8.1 | ES: 1-15<br>G: 1-15 | 100%              |
| Third-Party Data         | 5.6               | 0-10                |                   |

With regards to the NB proprietary ESG score, a separate rating between 1 and 15 is given for environmental and social ("**ES**") ratings, and for Governance ("**G**") ratings, where 15 is the highest rating, and 1 is the lowest rating. This Portfolio does not have a minimum NB proprietary ESG score to be attained by a company prior to investment.

The average NB proprietary ESG score is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark ("**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"),

(iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB proprietary ESG score and direct engagements with the company.

## ● ***...and compared to previous periods?***

### 1. NB Proprietary ESG Score

|                              | <b>NB Proprietary ESG Score</b> | <b>Third-party Data Rating</b> | <b>Combined Coverage</b> |
|------------------------------|---------------------------------|--------------------------------|--------------------------|
| <b>Range</b>                 | ES:1-15<br>G: 1-15              | 0-10                           | 0-100%                   |
| <b>2022 reference period</b> | ES: 8.1<br>G: 8.5               | 5.1                            | 100%                     |
| <b>2023 reference period</b> | ES: 7.7<br>G: 7.7               | 5.5                            | 98%                      |
| <b>2024 reference period</b> | ES: 8.1<br>G: 7.9               | 5.6                            | 99%                      |
| <b>2025 reference period</b> | ES: 8.9<br>G: 8.1               | 5.6                            | 100%                     |

### 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs          |                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                       | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| Greenhouse gas emissions    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| Social and employee matters | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments            | Sector                 | % Assets | Country |
|--------------------------------|------------------------|----------|---------|
| OKINAWA CELLULAR TELEPHO /JPY/ | Communications         | 5.3      | JAPAN   |
| YAMANASHI CHUO BANK LTD/ /JPY/ | Financials             | 5.1      | JAPAN   |
| NITERRA CO LTD /JPY/           | Consumer Discretionary | 3.7      | JAPAN   |
| TOKYU FUDOSAN HOLDINGS C /JPY/ | Real Estate            | 3.7      | JAPAN   |
| DAIEI KANKYO CO LTD /JPY/      | Industrials            | 3.6      | JAPAN   |
| JSB CO LTD /JPY/               | Real Estate            | 3.6      | JAPAN   |
| MITSUBISHI LOGISTICS COR /JPY/ | Industrials            | 3.5      | JAPAN   |
| TRANSACTION CO LTD /JPY/       | Consumer Discretionary | 3.3      | JAPAN   |
| USS CO LTD /JPY/               | Consumer Discretionary | 3.2      | JAPAN   |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

|                                  |                        |     |       |
|----------------------------------|------------------------|-----|-------|
| SANWA HOLDINGS CORP /JPY/        | Consumer Discretionary | 3.0 | JAPAN |
| KINDEN CORP /JPY/                | Industrials            | 2.8 | JAPAN |
| SHOFU INC /JPY/                  | Health Care            | 2.8 | JAPAN |
| RESORTTRUST INC /JPY/            | Consumer Discretionary | 2.8 | JAPAN |
| SINFONIA TECHNOLOGY CO LTD /JPY/ | Industrials            | 2.6 | JAPAN |
| DAI-DAN CO LTD /JPY/             | Industrials            | 2.6 | JAPAN |

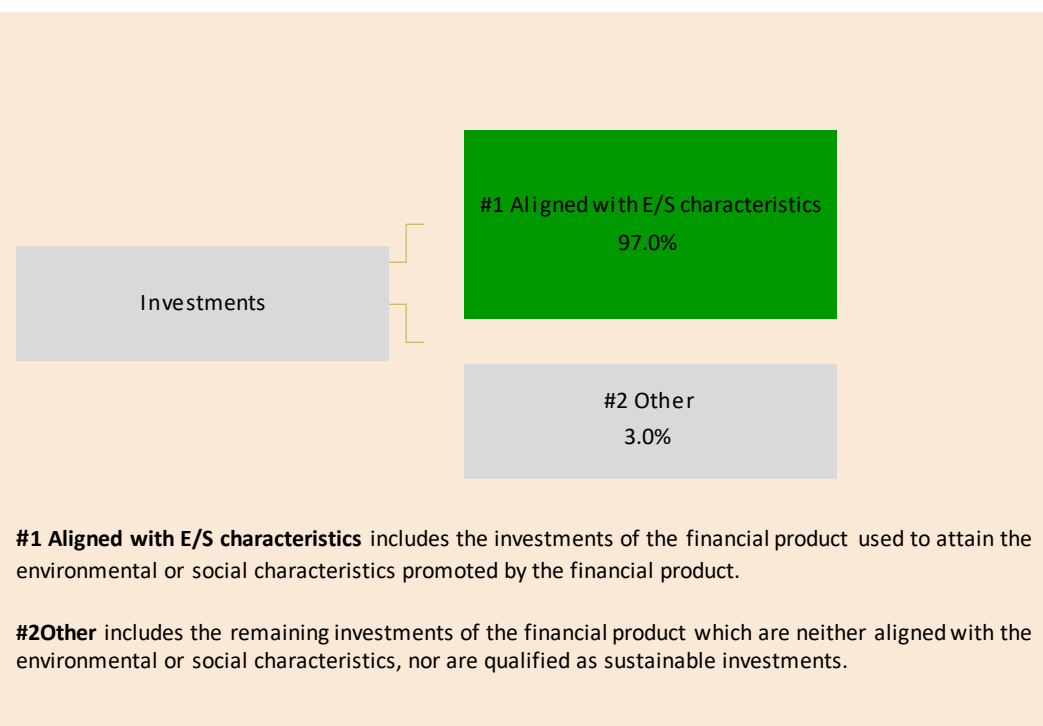


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



### In which economic sectors were the investments made?

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Industrials            | 28.9     |
| Consumer Discretionary | 25.7     |
| Technology             | 9.4      |

|                  |     |
|------------------|-----|
| Financials       | 8.7 |
| Communications   | 7.4 |
| Real Estate      | 7.3 |
| Health Care      | 7.1 |
| Consumer Staples | 3.6 |
| Materials        | 1.9 |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

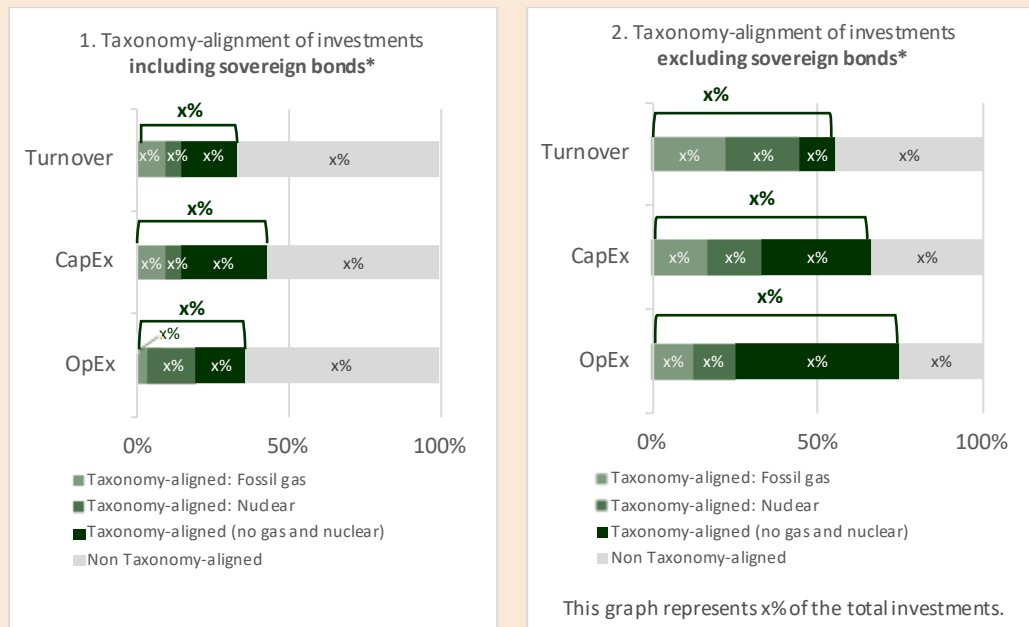
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.



### What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate), the NB Proprietary ESG score and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

For environment and social responsibility issues, the Sub-Investment Manager took a top-down approach, through the NB proprietary ESG score. The NB proprietary ESG score leveraged the NB materiality matrix to identify the sustainability factors that could have had a material impact on the sustainability of the company. The Sub-Investment Manager then scrutinized these issues with respect to the business model, value chain, growth phase of the company and competitive position to highlight high-priority issues that needed to be addressed immediately. This was done through on-the-ground research combing through years of publicly available company disclosure and through meetings with the company, competitors, suppliers, clients, and external research providers, where available.

### **II. Engagement:**

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

Once the Portfolio has invested in a company, the Sub-Investment Manager set an engagement objective and a customized strategy to address the financially material issues identified in the scoring process. The Sub-Investment Manager's engagement

with portfolio holdings was aimed at helping these companies achieve long-term growth. As long-term investors focused on bottom-up stock selection, the Sub-Investment Manager believed that through in-depth engagement on capital management, financially material environment and social issues, and corporate governance, they helped the company sustain a growth profile over the long-term that ultimately contributed to the Portfolio's performance. The Sub-Investment Manager's experience engaging with companies has shown that smaller companies require more time and resources to address these issues (average 2-3 years for environmental and social issues). Hence, given this relatively lengthy process, the Sub-Investment Manager adopted a milestone system to ensure engagement remains on track to achieve the objective.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

## How did this financial product perform compared to the reference benchmark?

N/A – the Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.







## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and are reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

Third-party data and the proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the

aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: B<br>G: 2.2 | ES: A-D<br>G: 1-4 | 100%              |
| Third-Party Data | 6.2             | 0-10              |                   |

With regards to the NB ESG Quotient ratings, for environmental and social (“ES”) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (“G”) ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk (“CVaR”) is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

## ● ...and compared to previous periods?

### 1. NB ESG Quotient

|                              | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|------------------------------|------------------------|-------------------------|-------------------|
| <b>Range</b>                 | ES: A-D<br>G: 1-4      | 0-10                    | 0-100%            |
| <b>2022 reference period</b> | ES: B<br>G: 2.7        | 6.5                     | 100%              |
| <b>2023 reference period</b> | ES: B<br>G: 2.5        | 6.8                     | 96%               |
| <b>2024 reference period</b> | ES: B<br>G: 2.4        | 6.8                     | 100%              |
| <b>2025 reference period</b> | ES: B<br>G: 2.2        | 6.2                     | 100%              |

### 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

## ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("SDGs"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

#### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "PAIs") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

| PAIs                            |                                                                                                                                                                                                                                                                                                               |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                           | Adverse sustainability indicator                                                                                                                                                                                                                                                                              |
| <i>Greenhouse gas emissions</i> | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p>PAI 12 - Unadjusted gender pay gap</p> <p>PAI 13 - Board gender diversity</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social

sustainable investment objective as explained in “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("**BICS**") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments            | Sector                 | % Assets | Country       |
|--------------------------------|------------------------|----------|---------------|
| NVIDIA CORP                    | Technology             | 6.0      | UNITED STATES |
| AMAZON.COM INC                 | Consumer Discretionary | 5.6      | UNITED STATES |
| META PLATFORMS INC-CLASS A     | Communications         | 5.5      | UNITED STATES |
| TAIWAN SEMICONDUCTOR MAN /TWD/ | Technology             | 4.8      | TAIWAN        |
| BROADCOM INC                   | Technology             | 4.5      | UNITED STATES |
| ROBINHOOD MARKETS INC - A      | Financials             | 3.4      | UNITED STATES |
| SK HYNIX INC /KRW/             | Technology             | 3.2      | KOREA         |
| T-MOBILE US INC                | Communications         | 3.1      | UNITED STATES |
| ORACLE CORP                    | Technology             | 2.4      | UNITED STATES |
| MICROSOFT CORP                 | Technology             | 2.3      | UNITED STATES |
| ADVANTEST CORP /JPY/           | Technology             | 2.2      | JAPAN         |
| NETFLIX INC                    | Communications         | 2.1      | UNITED STATES |
| FUJIKURA LTD /JPY/             | Technology             | 2.0      | JAPAN         |
| TAKE-TWO INTERACTIVE SOFTWARE  | Communications         | 2.0      | UNITED STATES |
| MONDAY.COM LTD                 | Technology             | 1.8      | ISRAEL        |

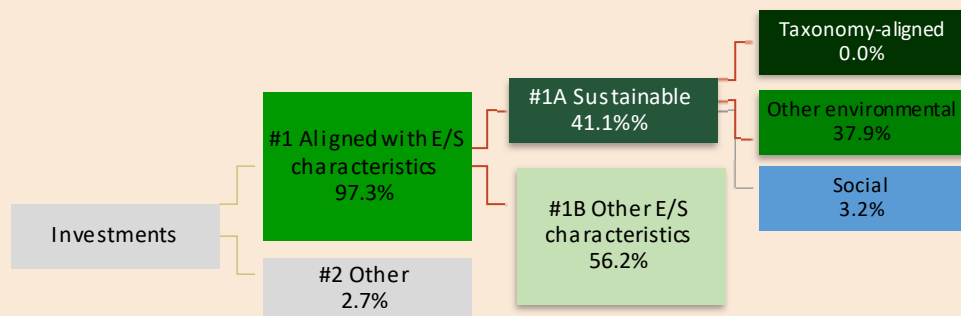


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Technology             | 59.6     |
| Communications         | 21.9     |
| Consumer Discretionary | 7.7      |
| Financials             | 5.5      |
| Health Care            | 2.7      |
| Industrials            | 2.4      |
| Utilities              | 0.2      |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to the EU Taxonomy-aligned activities.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

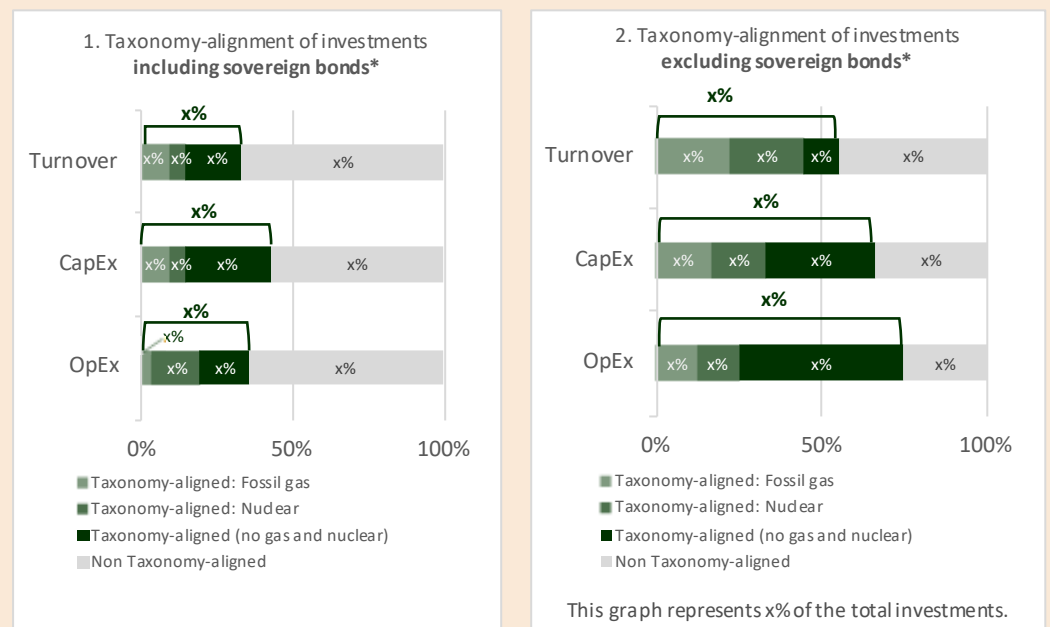
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



**What was the share of socially sustainable investments?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that offer exposure to the development and enhancement of next generation connectivity.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**



The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A



***How did this financial product perform compared with the broad market index?***

N/A

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Mobility Fund (the “Portfolio”)

Legal entity identifier: 5493000YD3J3W1CMMU74

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.9%\* of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

\*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex ") can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

Third-party data and the proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

#### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: B<br>G: 2.8 | ES: A<br>G: 1-4-D | 100%              |
| Third-Party Data | 6.2             | 0-10              |                   |

With regards to the NB ESG Quotient rating, for environmental and social (“**ES**”) ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance (“**G**”) ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk (“**CVaR**”) is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company.

The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

## ● ...and compared to previous periods?

### 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | ES: A-D<br>G: 1- 4     | 0-10                    | 0-100%            |
| 2022 reference period | ES: B<br>G: 2.2        | 6.7                     | 99%               |
| 2023 reference period | ES: B<br>G: 2.3        | 7.1                     | 93%               |
| 2024 reference period | ES: B<br>G: 2.6        | 6.9                     | 98%               |
| 2025 reference period | ES: B<br>G: 2.8        | 6.2                     | 100%              |

### 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

## ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("SDGs"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "PAIs") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAIs                            |                                                                                                                                                                                                                                                                                                               |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                           | Adverse sustainability indicator                                                                                                                                                                                                                                                                              |
| <i>Greenhouse gas emissions</i> | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector |
| <i>Biodiversity</i>             | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                          |
| <i>Water</i>                    | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                    |
| <i>Waste</i>                    | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                           |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social and employee matters | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p>PAI 12 - Unadjusted gender pay gap</p> <p>PAI 13 - Board gender diversity</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

- i. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” above.
- ii. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs       |                                                                                                                                                                    |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                    | Adverse sustainability indicator                                                                                                                                   |
| Greenhouse gas emissions | PAI 1 – GHG emissions<br>PAI 2 – Carbon footprint<br>PAI 3 – GHG intensity of investee companies<br>PAI 4 – Exposure to companies active in the fossil fuel sector |

|                                    |                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | <p>PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 13 – Board gender diversity</p> <p>PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments            | Sector                 | % Assets | Country        |
|--------------------------------|------------------------|----------|----------------|
| KIA CORP /KRW/                 | Consumer Discretionary | 5.2      | KOREA          |
| INFINEON TECHNOLOGIES AG /EUR/ | Technology             | 4.8      | GERMANY        |
| NVIDIA CORP                    | Technology             | 4.6      | UNITED STATES  |
| CONTEMPORARY AMPEREX TEC /CNH/ | Consumer Discretionary | 4.6      | CHINA          |
| TECHNIPFMC PLC                 | Energy                 | 4.5      | UNITED KINGDOM |
| TAIWAN SEMICONDUCTOR-SP ADR    | Technology             | 3.8      | TAIWAN         |
| FERRARI NV /EUR/               | Consumer Discretionary | 3.7      | ITALY          |
| CARVANA CO                     | Consumer Discretionary | 3.2      | UNITED STATES  |
| HEICO CORP                     | Industrials            | 3.2      | UNITED STATES  |
| BYD CO LTD-H /HKD/             | Consumer Discretionary | 3.0      | CHINA          |
| AMPHENOL CORP-CL A             | Industrials            | 2.9      | UNITED STATES  |
| CONSTRUCTION PARTNERS INC-A    | Industrials            | 2.8      | UNITED STATES  |

MAKEMYTRIP LTD  
AIR LIQUIDE SA /EUR/  
LINDE PLC

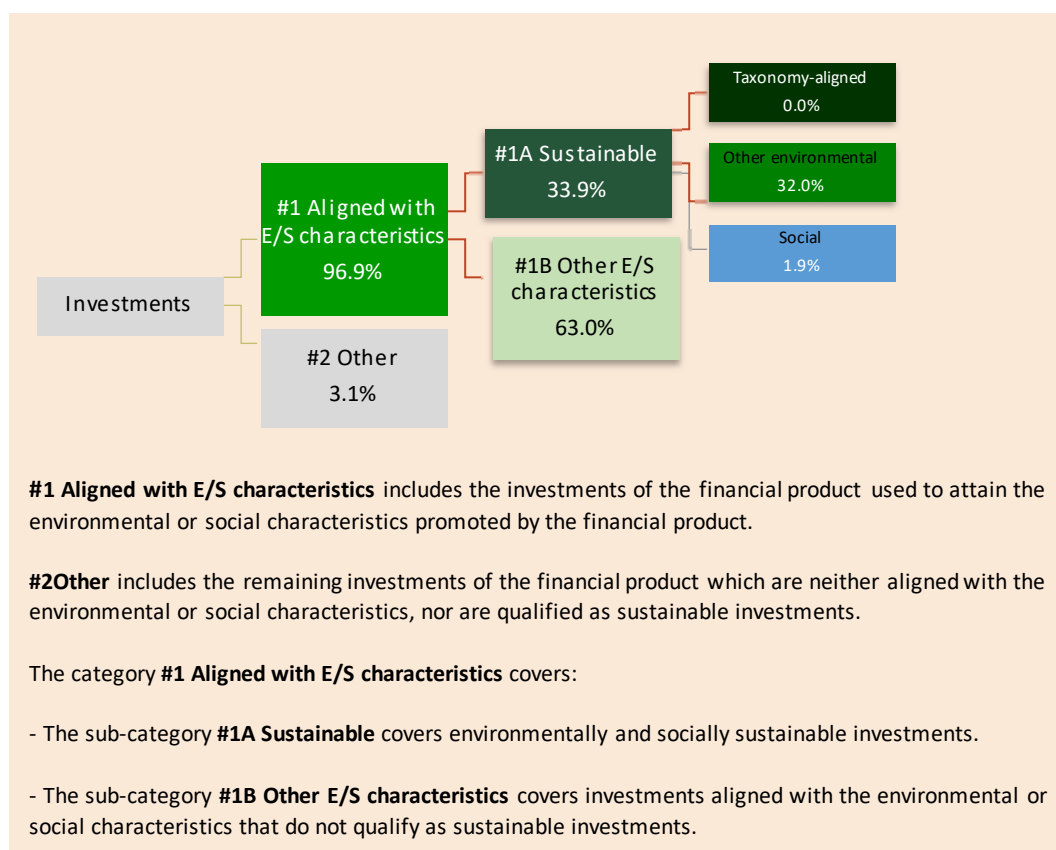
|                |     |               |
|----------------|-----|---------------|
| Communications | 2.6 | INDIA         |
| Materials      | 2.6 | FRANCE        |
| Materials      | 2.4 | UNITED STATES |

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



### In which economic sectors were the investments made?

Economic Sector – BICS

% Assets

|                        |      |
|------------------------|------|
| Industrials            | 30.5 |
| Consumer Discretionary | 27.5 |
| Technology             | 25.5 |
| Materials              | 8.1  |
| Energy                 | 4.5  |
| Communications         | 3.9  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

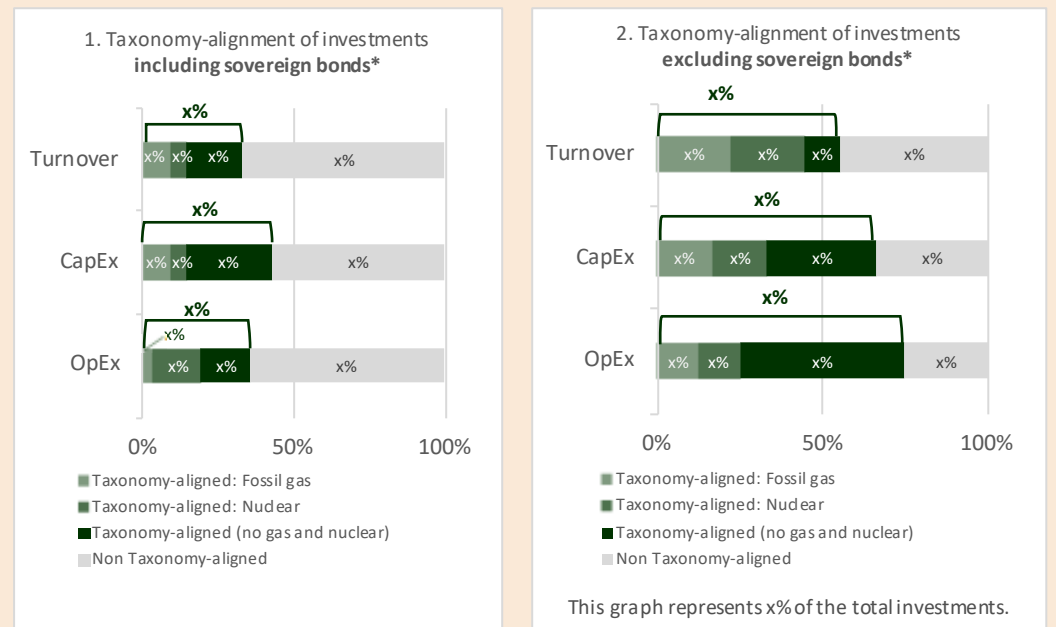
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG characteristics are considered at three different levels:

### I. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive the evolution of Next Generation Mobility.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Space Economy Fund (the “Portfolio”)  
Legal entity identifier: 549300FT24ZYHNJCVO63

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.9%\* of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

\*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the "Sustainable Investment Criteria" section of the Prospectus.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and are reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### ● **How did the sustainability indicators perform?**

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

Third party data and the proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: B<br>G: 2.6 | ES: A-D<br>G: 1-4 | 99%               |
| Third-Party Data | 6.0             | 0-10              |                   |

With regards to the NB ESG Quotient ratings, for environmental and social (“ES”) ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance (“G”) ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk (“CVaR”) measured the exposure to transition and physical climate risks and opportunities for companies.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

|                                                                                                                                                            |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period. | -3.9% |
| CVaR coverage during the Reference Period.                                                                                                                 | 93%   |

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data.

### 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

## ● ...and compared to previous periods?

### 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | ES: A-D<br>G: 1-4      | 0-10                    | 0-100%            |
| 2022 reference period | ES: B<br>G: 2.7        | 6.2                     | 97%               |
| 2023 reference period | ES: B<br>G: 2.6        | 6.5                     | 95%               |
| 2024 reference period | ES: B<br>G: 2.6        | 6.6                     | 99%               |
| 2025 reference period | ES: B<br>G: 2.6        | 6.0                     | 99%               |

### 2. CVaR

|                       | CVaR  | Coverage |
|-----------------------|-------|----------|
| 2022 reference period | -4.0% | 82%      |
| 2023 reference period | -7.1% | 94%      |
| 2024 reference period | -7.9% | 91%      |

|                       |       |     |
|-----------------------|-------|-----|
| 2025 reference period | -3.9% | 93% |
|-----------------------|-------|-----|

### 3. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall governance score to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("SDGs"); and
- Companies in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

#### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "PAIs") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

| PAIs                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector                                                                                                                                                                                                                             |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for “sustainability” which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio’s sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the **"Product Level PAIs"**):

| Product Level PAIs          |                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                       | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| Greenhouse gas emissions    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| Social and employee matters | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and



- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard (“**BICS**”) to identify the economic sectors of the Portfolio’s top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                  | Sector                 | % Assets | Country        |
|--------------------------------------|------------------------|----------|----------------|
| ROCKET LAB CORP                      | Industrials            | 5.3      | UNITED STATES  |
| AST SPACEMOBILE INC                  | Communications         | 4.5      | UNITED STATES  |
| SINGAPORE TECH ENGINEERI /SGD/       | Industrials            | 3.5      | SINGAPORE      |
| BAE SYSTEMS PLC /GBP/                | Industrials            | 3.1      | UNITED KINGDOM |
| KRATOS DEFENSE & SECURITY            | Industrials            | 3.1      | UNITED STATES  |
| MDA SPACE LTD /CAD/                  | Industrials            | 2.9      | CANADA         |
| AMPHENOL CORP-CL A                   | Industrials            | 2.9      | UNITED STATES  |
| MITSUBISHI HEAVY INDUSTR /JPY/       | Industrials            | 2.8      | JAPAN          |
| PLANET LABS PBC                      | Technology             | 2.8      | UNITED STATES  |
| SKY PERFECT JSTAT HOLDINGS INC /JPY/ | Communications         | 2.6      | JAPAN          |
| AEROVIRONMENT INC                    | Industrials            | 2.5      | UNITED STATES  |
| DASSAULT AVIATION SA /EUR/           | Industrials            | 2.4      | FRANCE         |
| AMAZON.COM INC                       | Consumer Discretionary | 2.3      | UNITED STATES  |
| TELEDYNE TECHNOLOGIES INC            | Technology             | 2.3      | UNITED STATES  |
| MITSUBISHI ELECTRIC CORP /JPY/       | Industrials            | 2.2      | JAPAN          |



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

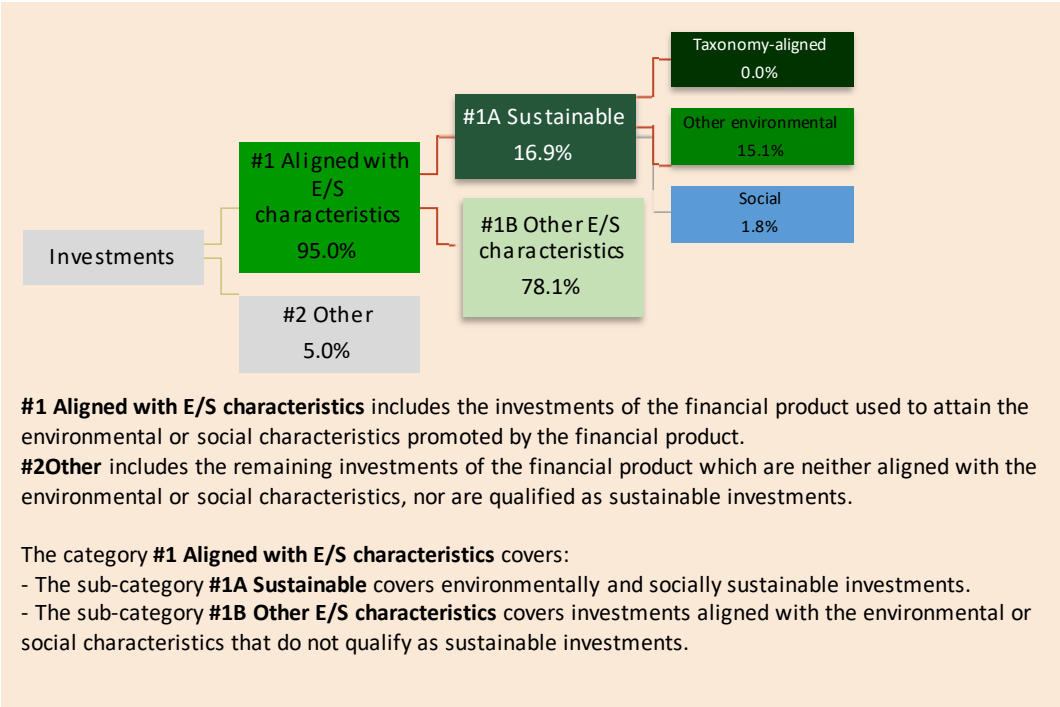
### ● What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Industrials            | 56.3     |
| Technology             | 24.2     |
| Communications         | 11.2     |
| Financials             | 3.5      |
| Materials              | 2.4      |
| Consumer Discretionary | 2.4      |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

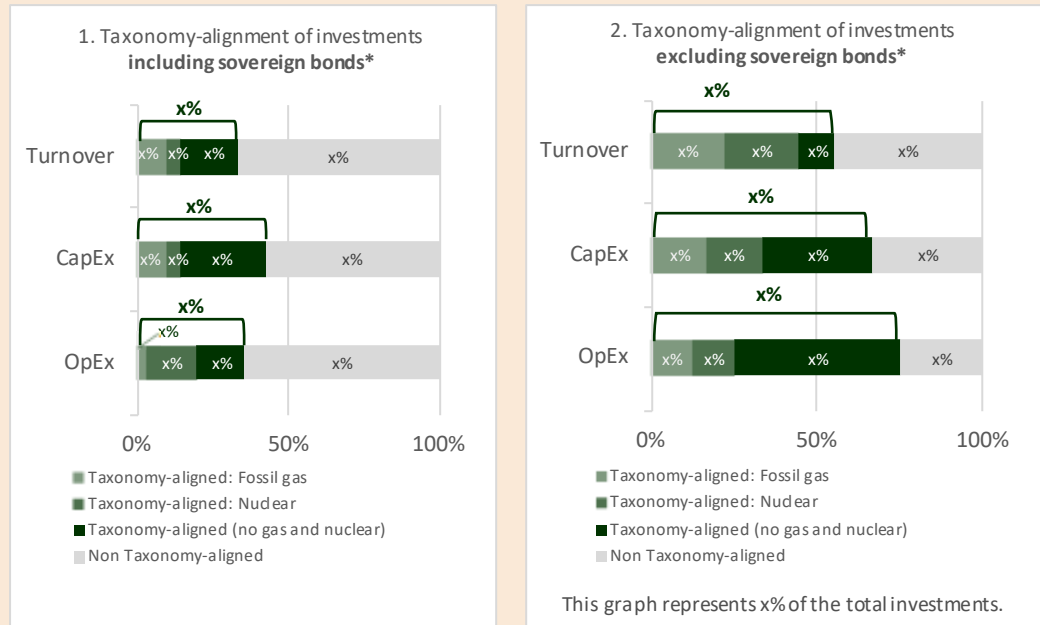
No



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



**What was the share of socially sustainable investments?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-

compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive Next Generation Space Economy.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

## II. Engagement:

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

## III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

### ● *How does the reference benchmark differ from a broad market index?*

N/A

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

### ● *How did this financial product perform compared with the reference benchmark?*

N/A

### ● *How did this financial product perform compared with the broad market index?*

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Short Duration Emerging Market Debt Fund (the “Portfolio”)

Legal entity identifier: 549300J30SXW5866TW70

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.8%\* of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

\*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- **Environmental Characteristics:** sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("GHG") emissions; air and household pollution; and unsafe sanitation.
- **Social Characteristics:** progress towards UN Sustainable Development Goals ("SDGs"); health and education levels; regulatory quality; political stability and freedoms; workforce inclusivity; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- **Environmental Characteristics:** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.
- **Social Characteristics:** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; workforce inclusivity; community involvement programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for countries and for corporate sectors to derive the NB ESG Quotient rating. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.



| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 56     | 1-100 | 98%               |
| Third-Party Data | 4.5    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, the investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.



## *...and compared to previous periods?*

### 1. The NB ESG Quotient

|  | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|--|------------------------|-------------------------|-------------------|
|--|------------------------|-------------------------|-------------------|

| Range                 | 1-100 | 0-10 | 0-100% |
|-----------------------|-------|------|--------|
| 2022 reference period | 55    | 4.2  | 95%    |
| 2023 reference period | 56    | 4.5  | 98%    |
| 2024 reference period | 56    | 4.5  | 99%    |
| 2025 reference period | 56    | 4.5  | 98%    |

## 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable

data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the “**PAIs**”) and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the “**Sovereign PAIs**”) when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| Part 1 – PAIs                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>Greenhouse gas emissions</i>    | <p>PAI 1 - GHG emissions</p> <p>PAI 2 - Carbon footprint</p> <p>PAI 3 - GHG intensity of investee companies</p> <p>PAI 4 - Exposure to companies active in the fossil fuel sector</p> <p>PAI 5 - Share of non-renewable energy consumption and production</p> <p>PAI 6 - Energy consumption intensity per high impact climate sector</p>                                                                                                                                                                                                                         |
| <i>Biodiversity</i>                | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>Water</i>                       | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p>PAI 12 - Unadjusted gender pay gap</p> <p>PAI 13 - Board gender diversity</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” above.
2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the “**Corporate Issuer PAIs**”) and considered the Sovereign PAIs as outlined below in Part 2 for sovereign issuers when considering the principal adverse impacts on sustainability factors (together the “**Product Level PAIs**”):

| Part 1 – Corporate Issuer PAIs |                                                                                                                                                                    |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                          | Adverse sustainability indicator                                                                                                                                   |
| Greenhouse gas emissions       | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector |

|                                    |                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br><br>PAI 13 - Board gender diversity<br><br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| <b>Part 2 – Sovereign PAIs</b>     |                                                                                                                                                                                                                                                                                                                                           |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                              |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                                  |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

## What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments                   | Sector     | % Assets | Country             |
|---------------------------------------|------------|----------|---------------------|
| REPUBLIC OF PANAMA REGD               | Government | 2.1      | PANAMA              |
| ROMANIA REGD REG S                    | Government | 2.1      | ROMANIA             |
| IVORY COAST /EUR/ REGD REG S          | Government | 2.1      | COTE DIVOIRE        |
| PETROLEOS MEXICANOS REGD              | Energy     | 1.7      | MEXICO              |
| REPUBLIC OF PANAMA REGD               | Government | 1.4      | PANAMA              |
| REPUBLIC OF ANGOLA REGD REG S         | Government | 1.1      | ANGOLA              |
| REPUBLIC OF COLO 4.5% 03/15/29        | Government | 1.1      | COLOMBIA            |
| REPUBLIC OF SRI LANKA REGD S/UP REG S | Government | 1.1      | SRI LANKA           |
| COMISION FEDERAL DE ELEC REGD REG S   | Utilities  | 1.0      | MEXICO              |
| SOUTHERN GAS CORRIDOR REGD REG S      | Energy     | 0.9      | AZERBAIJAN          |
| KOREAREHABNRESOURCE REGD REG S        | Materials  | 0.9      | KOREA               |
| REPUBLIC OF COLOMBIA REGD             | Government | 0.9      | COLOMBIA            |
| REPUBLIC OF ARGENTINA REGD S/UP       | Government | 0.9      | ARGENTINA<br>CAYMAN |
| EI SUKUK CO LTD REGD REG S            | Financials | 0.8      | ISLANDS             |
| REPUBLIC OF ECUADOR REGD S/UP         | Government | 0.8      | ECUADOR             |



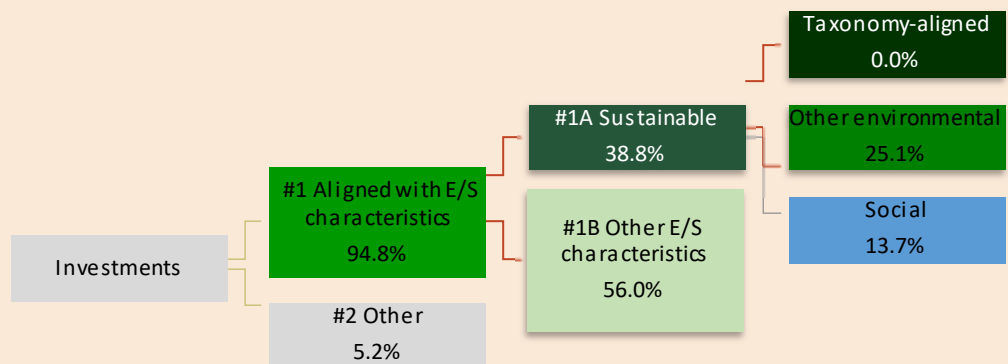
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● *In which economic sectors were the investments made?*

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 37.4     |
| Financials             | 28.5     |
| Energy                 | 12.9     |
| Materials              | 6.2      |
| Industrials            | 4.0      |
| Utilities              | 3.7      |
| Consumer Discretionary | 2.6      |
| Consumer Staples       | 1.5      |
| Communications         | 1.3      |
| Real Estate            | 1.2      |
| Technology             | 0.5      |
| Health Care            | 0.2      |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

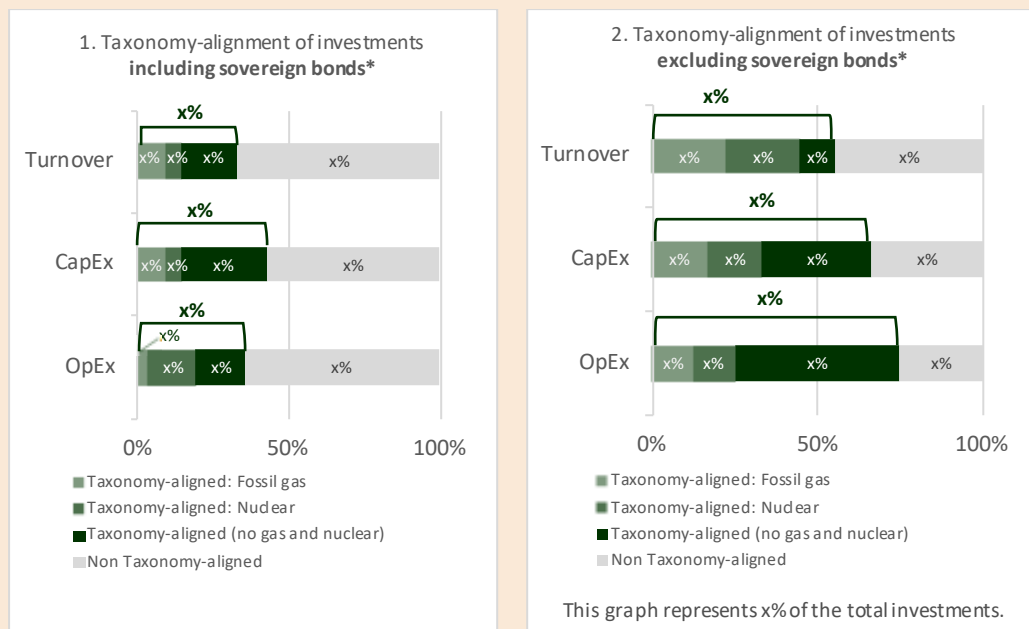
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager and the Sub-Investment Manager view the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

### **II. Engagement:**

The Manager and the Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



### **How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Product name:** Neuberger Berman Short Duration Euro Bond Fund (the “Portfolio”)  
**Legal entity identifier:** 5493005BLB45DI1FOM10

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ Yes

☐ It made **sustainable investments** with an environmental objective: \_\_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments** with a social objective: %

☒ Yes ☐ No ☐

 It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.3% of sustainable investments\*

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

- ✘ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ✘ with a social objective

- It promoted E/S characteristics, but **did not make any sustainable investments**

\*Please refer to the “*What was the proportion of sustainability-related investments?*” question below for further detail in respect of the Portfolio’s asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; ; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material, environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.



| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 64     | 1-100 | 95%               |
| Third-Party Data | 7.0    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified

as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

● **...and compared to previous periods?**

1. The NB ESG Quotient

|                              | <b>NB ESG Quotient Rating</b> | <b>Third-Party Data Rating</b> | <b>Combined Coverage</b> |
|------------------------------|-------------------------------|--------------------------------|--------------------------|
| <b>Range</b>                 | 1-100                         | 0-10                           | 0-100%                   |
| <b>2022 reference period</b> | 62                            | 6.5                            | 87%                      |
| <b>2023 reference period</b> | 63                            | 6.8                            | 90%                      |
| <b>2024 reference period</b> | 64                            | 6.9                            | 93%                      |
| <b>2025 reference period</b> | 64                            | 7.0                            | 95%                      |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment

Under this sustainable investment framework, the Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the Sustainable Development Goals ("SDGs"); and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager took into account the following principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| <b>PAIs</b>                     |                                                                                                                                                                                                                                                                                                               |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Theme</b>                    | <b>Adverse sustainability indicator</b>                                                                                                                                                                                                                                                                       |
| <i>Greenhouse gas emissions</i> | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector |
| <i>Biodiversity</i>             | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                          |
| <i>Water</i>                    | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                    |
| <i>Waste</i>                    | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                           |

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p>PAI 12 - Unadjusted gender pay gap</p> <p>PAI 13 - Board gender diversity</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Consideration of the PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the PAIs by the Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the PAIs.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” above.
2. The Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs       |                                                   |
|--------------------------|---------------------------------------------------|
| Theme                    | Adverse sustainability indicator                  |
| Greenhouse gas emissions | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint |

|                                    |                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | PAI 3 - GHG intensity of investee companies<br><br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                                                                         |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br><br>PAI 13 - Board gender diversity<br><br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Manager has used the Bloomberg Industry Classification Standard (“BICS”) to identify the economic sectors of the Portfolio’s top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the “Schedule of Investments” section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments                                | Sector                 | % Assets | Country        |
|----------------------------------------------------|------------------------|----------|----------------|
| BPIFRANCE SACA /EUR/ REGD REG S EMTN               | Government             | 2.0      | FRANCE         |
| BPCE SFH - SOCIETE DE FI /EUR/ REGD REG S          | Financials             | 1.0      | FRANCE         |
| BARCLAYS PLC /EUR/ REGD V/R REG S EMTN             | Financials             | 1.0      | UNITED KINGDOM |
| AGENCE FRANCAISE DEVELOP /EUR/ REGD REG S EMTN     | Government             | 0.9      | FRANCE         |
| LANDSBANKINN HF /EUR/ REGD REG S EMTN              | Financials             | 0.9      | ICELAND        |
| LUMINOR BANK /EUR/ REGD V/R REG S EMTN             | Financials             | 0.9      | ESTONIA        |
| UBS GROUP AG /EUR/ REGD V/R REG S EMTN             | Financials             | 0.8      | SWITZERLAND    |
| AYVENS SA /EUR/ REGD REG S                         | Consumer Discretionary | 0.8      | FRANCE         |
| PERMANENT TSB GROUP /EUR/ REGD V/R REG S EMTN      | Financials             | 0.8      | IRELAND        |
| HSBC HOLDINGS PLC /EUR/ REGD V/R REG S             | Financials             | 0.8      | UNITED KINGDOM |
| SOCIETE GENERALE /EUR/ REGD REG S EMTN             | Financials             | 0.8      | FRANCE         |
| UBS SWITZERLAND AG /EUR/ REGD REG S EMTN           | Financials             | 0.8      | SWITZERLAND    |
| CRELAN SA /EUR/ REGD V/R REG S EMTN                | Financials             | 0.7      | BELGIUM        |
| SANTANDER UK GROUP HLDGS /EUR/ REGD V/R REG S EMTN | Financials             | 0.7      | UNITED KINGDOM |
| SHAMROCK RESIDENTIAL 2024-1 DAC SER 2024-1X CL B V | Securitized            | 0.7      | IRELAND        |

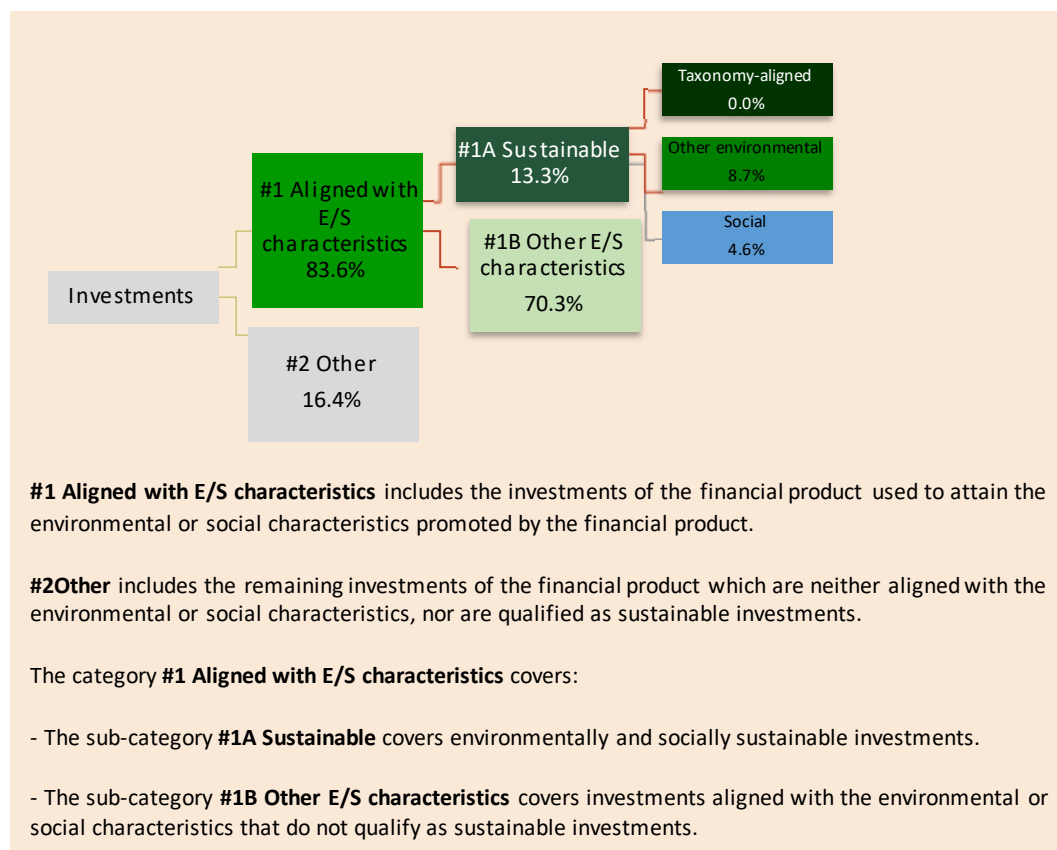


## What was the proportion of sustainability-related investments?

### What was the asset allocation

Asset allocation describes the share of investments in specific assets.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



### ● *In which economic sectors were the investments made?*

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Financials             | 49.0     |
| Consumer Discretionary | 9.6      |
| Government             | 9.5      |
| Real Estate            | 9.2      |
| Securitized            | 8.6      |
| Industrials            | 3.8      |
| Utilities              | 3.4      |
| Materials              | 2.4      |
| Communications         | 2.1      |
| Consumer Staples       | 1.0      |
| Health Care            | 0.6      |
| Energy                 | 0.5      |
| Technology             | 0.3      |





## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

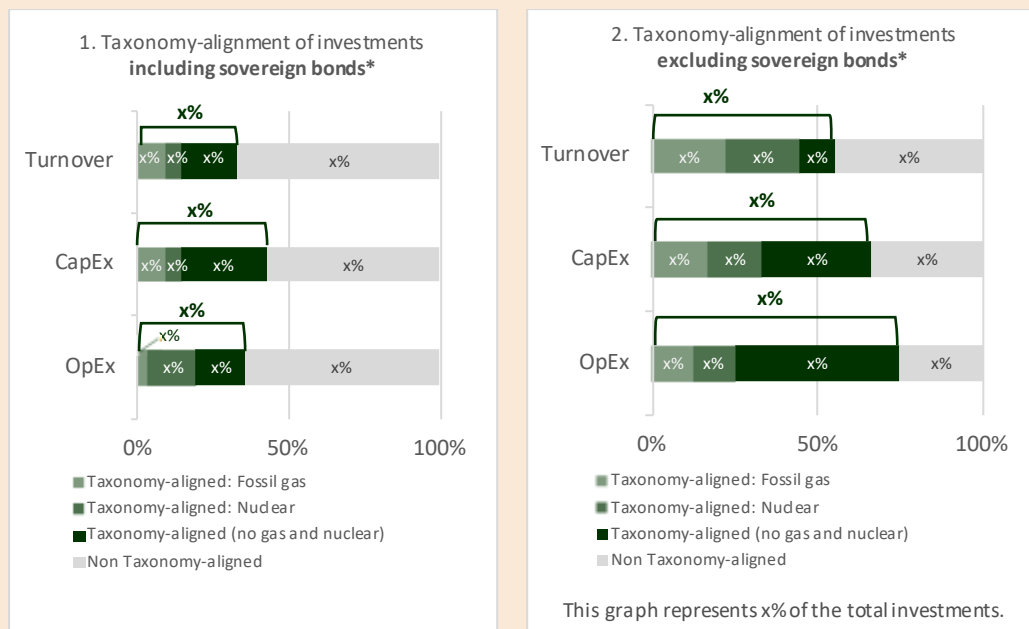
- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio aimed to engage with at least 90% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer). To promote the achievement of the United Nations Sustainable Development Goals (“SDGs”), at least 70% of corporate issuer engagement objectives was aligned with the SDGs and the Portfolio engaged with at least 70% of corporate issuers on such objectives.

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the “Sustainable Investment Criteria” section of the Prospectus.

For the Reference Period, the Sub-Investment Manager maintained an average ESG score for the Portfolio that was above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which was assessed based on third-party ESG scores from an established external provider. The Portfolio was actively managed, the ICE BofA U.S. High Yield Index was used exclusively for ESG score comparison purposes and carbon intensity reduction comparison purposes only.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the Neuberger Berman (“**NB**”) materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager’s analyst team’s significant sector expertise.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment

#### Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were excluded from the Portfolio.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 58     | 1-100 | 100%              |
| Third-Party Data | 5.8    | 0-10  |                   |

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Engagement reporting:

As mentioned above, the Sub-Investment Manager contributed towards the achievement of the SDGs by engaging with at least 90% of corporate issuers (held for at least 12 months as of 31 December 2025).

In addition, below the Sub-Investment Manager has included a summary of its engagement efforts during the 2025 calendar year.

|                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------|
| The Sub-Investment Manager engaged with 149 companies held by the Portfolio in the Reference Period.                                 |
| 46% of the Sub-Investment Manager's engagements were direct one-to-one engagements (either remotely or in-person).                   |
| 63% of the Sub-Investment Manager's engagements were with CEO / CFO level staff.                                                     |
| 13 of the total 17 UN Sustainable Development Goals ("SDGs") were covered by the Sub-Investment Manager's engagement objectives.     |
| As at 31 December 2025, companies have either fully achieved or taken partial action towards achieving 21% of engagement objectives. |



Further information on the Sub-Investment Manager's engagement efforts can be found in the Portfolio's Engagement Report [here](#).

For further detail please see the Neuberger Berman Stewardship and Engagement Policy [here](#).

3. Climate Value at Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

|                                                                                                                                                            |        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| CVaR projected that a warming climate scenario could result in the following loss in the valuation of assets under assessment during the Reference Period. | -10.1% |
| CVaR coverage during the Reference Period.                                                                                                                 | 48%    |

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data.

4. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Climate Transition Benchmark (the "**EU CTB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the

avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

## ● ...and compared to previous periods?

### 1. The NB ESG Quotient

|                              | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|------------------------------|------------------------|-------------------------|-------------------|
| <b>Range</b>                 | 1-100                  | 0-10                    | 0-100%            |
| <b>2022 reference period</b> | 57                     | 5.3                     | 100%              |
| <b>2023 reference period</b> | 57                     | 5.6                     | 100%              |
| <b>2024 reference period</b> | 58                     | 5.7                     | 100%              |
| <b>2025 reference period</b> | 58                     | 5.8                     | 100%              |

### 2. Engagement Reporting

|                              | Companies engaged with | % of the engagements were direct one-to-one engagements (either remotely or in-person) | % of the engagements were with CEO / CFO level staff | Number of SDGs covered (out of 17) | % of companies engaged with that have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective |
|------------------------------|------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2022 reference period</b> | 114                    | 65%                                                                                    | 48%                                                  | 14                                 | 16%                                                                                                                                                              |

|                              |     |     |     |    |     |
|------------------------------|-----|-----|-----|----|-----|
| <b>2023 reference period</b> | 161 | 54% | 51% | 15 | 22% |
| <b>2024 reference period</b> | 174 | 53% | 62% | 14 | 23% |
| <b>2025 reference period</b> | 149 | 46% | 63% | 13 | 21% |

### 3. CVaR

|                              | <b>CVaR</b> | <b>Coverage</b> |
|------------------------------|-------------|-----------------|
| <b>2022 reference period</b> | -12.4%      | 60%             |
| <b>2023 reference period</b> | -11.6%      | 59%             |
| <b>2024 reference period</b> | -10.5%      | 54%             |
| <b>2025 reference period</b> | -10.1%      | 48%             |

### 4. Avoidance criteria

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance score to determine whether the issuer passes a good governance assessment.

The NB sustainable investment framework utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment

Manager then proceeded to measure the issuers’ environmental or social economic contribution.

The Sub-Investment Manager measured this in three ways:

- Revenue alignment to the EU taxonomy (if any);
- Revenue alignment to the SDGs; and
- Corporate issuers in high impact sectors transitioning to a net-zero pathway based on the NB Net-Zero Alignment Indicator.

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of the NB sustainable investment framework.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NB applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the “**PAIs**”) when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

| PAIs                     |                                                                                                                                                                                                                                                                                                               |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                    | Adverse sustainability indicator                                                                                                                                                                                                                                                                              |
| Greenhouse gas emissions | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector |
| Biodiversity             | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                          |
| Water                    | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                    |
| Waste                    | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                           |

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p> <p>PAI 12 - Unadjusted gender pay gap</p> <p>PAI 13 - Board gender diversity</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

— — —

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included taking into account several of the PAIs.

— — —

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in “How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?” above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs       |                                                                                                                                                                    |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                    | Adverse sustainability indicator                                                                                                                                   |
| Greenhouse gas emissions | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector |

|                                    |                                                                                                                                                               |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises |
|                                    | PAI 13 - Board gender diversity                                                                                                                               |
|                                    | PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the above Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

| Largest investments                    | Sector         | % Assets | Country        |
|----------------------------------------|----------------|----------|----------------|
| AMERICAN AIRLINES/AADVAN REGD 144A P/P | Industrials    | 1.1      | UNITED STATES  |
| ECHOSTAR CORP REGD SER .               | Communications | 0.9      | UNITED STATES  |
| CLOUD SOFTWARE GRP INC REGD 144A P/P   | Technology     | 0.9      | UNITED STATES  |
| MEDLINE BORROWER LP REGD 144A P/P      | Health Care    | 0.8      | UNITED STATES  |
| RESIDEO FUNDING INC REGD 144A P/P      | Industrials    | 0.8      | UNITED STATES  |
| VM CONSOLIDATED INC REGD 144A P/P      | Industrials    | 0.8      | UNITED STATES  |
| MAUSER PACKAGI 7.875% 04/15/27         | Materials      | 0.7      | UNITED STATES  |
| TEREX CORP REGD 144A P/P               | Industrials    | 0.7      | UNITED STATES  |
| AAR ESCROW ISSUER LLC REGD 144A P/P    | Industrials    | 0.7      | UNITED STATES  |
| HILCORP ENERGY I/HILCORP REGD 144A P/P | Energy         | 0.7      | UNITED STATES  |
| GATES CORPORATION/DE REGD 144A P/P     | Industrials    | 0.7      | UNITED STATES  |
| BAUSCH + LOMB CORP REGD 144A P/P       | Health Care    | 0.6      | CANADA         |
| HILLENBRAND INC REGD                   | Industrials    | 0.6      | UNITED STATES  |
| AZORRA FINANCE REGD 144A P/P           | Financials     | 0.6      | CAYMAN ISLANDS |
| PEBBLEBROOK HOTEL/FINANC REGD 144A P/P | Real Estate    | 0.6      | UNITED STATES  |

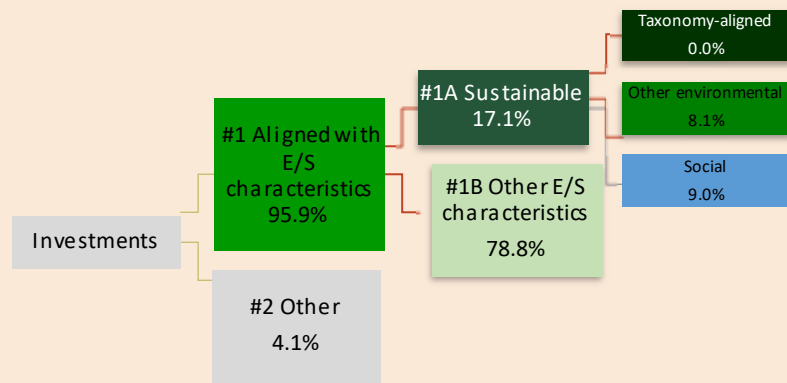


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Industrials            | 17.4     |
| Consumer Discretionary | 15.1     |
| Materials              | 13.0     |
| Financials             | 11.7     |
| Communications         | 10.1     |
| Energy                 | 9.5      |



|                  |      |
|------------------|------|
| Health Care      | 7.1  |
| Technology       | 6.1  |
| Real Estate      | 5.0  |
| Consumer Staples | 2.3  |
| Securitized      | 1.4  |
| Utilities        | 1.3  |
| Government       | 0.0* |
| Fund             | 0.0* |

*\*This sector exposure shows as 0.0% because of rounding.*



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

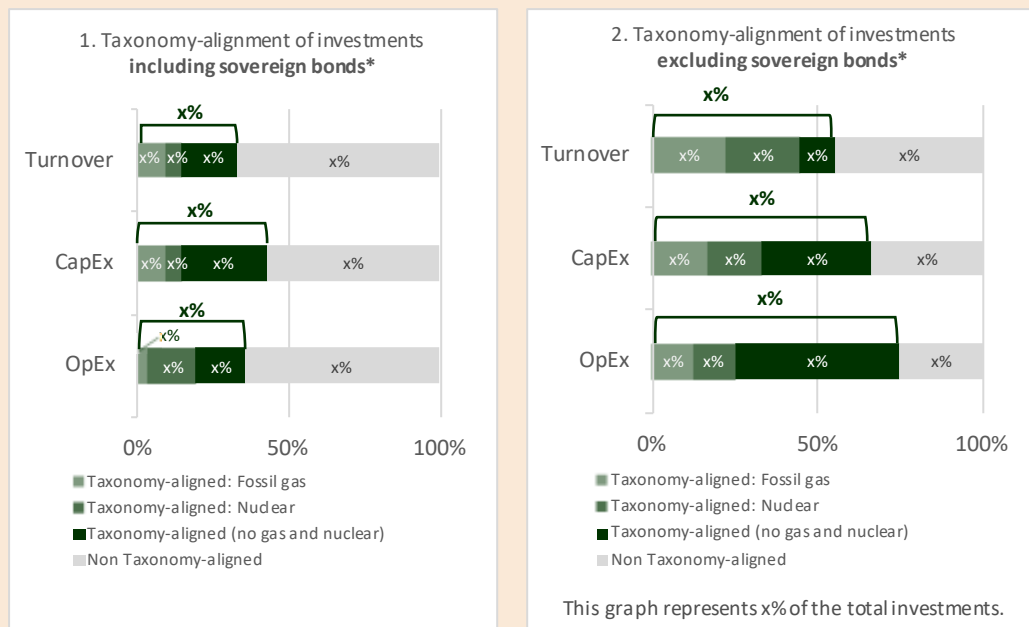
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



### What was the share of socially sustainable investments?

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process.

This program was focused on in-person meetings and conference calls to understand financially material environmental, social or governance risks, opportunities, and assess good corporate governance practices of corporate issuers. As part of the direct engagement process, the Sub-Investment Manager set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to

same were monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker (see Engagement section above for further details).

The Portfolio:

- aimed to engage with at least 90% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer). To promote the achievement of the United Nations Sustainable Development Goals ("SDGs"), at least 70% of corporate issuer engagement objectives was aligned with the SDGs and the Portfolio engaged with at least 70% of corporate issuers on such objectives.
- Maintained an average ESG score for the Portfolio that was above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which was assessed based on third-party ESG score from an established external provider.

The Sub-Investment Manager used an in-house tool to screen for the likelihood of achieving success in engagement with an issuer prior to investment (the "**Engagement Potential Indicator**"). The Engagement Potential Indicator, on a scale of 1-5, provided an evaluation of an issuer's willingness and ability to engage with the Sub-Investment Manager on the SDGs. For example, an issuer determined to be unwilling or unable to engage received an Engagement Potential Indicator of "1", whereas an issuer willing to engage on becoming a leader in contributing to the SDGs received an Engagement Potential Indicator of "5". The Sub-Investment Manager prioritised investments in issuers with an Engagement Potential Indicator rating between "2" and "5". The Engagement Potential Indicator considered a diverse set of factors including the relevance of the SDGs to an issuer's business operations, an issuer's disclosure practices and the Sub-Investment Manager's relationship with the issuer, in addition to the financial constraints of the issuers.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.



***How does the reference benchmark differ from a broad market index?***

N/A



***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A



***How did this financial product perform compared with the reference benchmark?***

N/A

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Strategic Income Fund (the “Portfolio”)

Legal entity identifier: 549300RBLDK0PHH13M43

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** biodiversity & land use; greenhouse gas (“GHG”) emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks and fuel economy.
- **Social Characteristics:** access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “NB ESG Quotient”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“NB”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 63     | 1-100 | 54%*              |
| Third-Party Data | 5.9    | 0-10  |                   |

\*The Combined Coverage excludes securitised debt exposure (eg CMBS, CMO and MBS). Some securitised debt exposures are considered as investments aligned with the environmental and/or social characteristics promoted by the Portfolio, as reported in the asset allocation chart.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("CVaR") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

● **...and compared to previous periods?**

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| <b>Range</b>          | 1-100                  | 0-10                    | 0-100%            |
| 2022 reference period | 72                     | 5.7                     | 66%               |
| 2023 reference period | 71                     | 6.0                     | 48%               |
| 2024 reference period | 65                     | 6.2                     | 40%               |
| 2025 reference period | 63                     | 5.9                     | 54%               |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the “**Corporate Issuer PAIs**”) and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the “**Sovereign PAIs**”) on sustainability factors (together the “**Product Level PAIs**”):

| Part 1 – Corporate Issuer PAIs     |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1- GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                 |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| Part 2 – Sovereign PAIs            |                                                                                                                                                                                                                                                                                                                                   |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                      |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                          |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments                            | Sector      | % Assets | Country       |
|------------------------------------------------|-------------|----------|---------------|
| FNMA 30YR TBA 6% APR 11                        | Securitized | 1.4      | UNITED STATES |
| US TIPS 2.125% 01/15/35                        | Government  | 1.2      | UNITED STATES |
| FNMA 30YR TBA 6% JUL 25                        | Securitized | 0.9      | UNITED STATES |
| FNMA 30YR TBA 5.5% OCT 25                      | Securitized | 0.7      | UNITED STATES |
| UNITED STATES TREASURY INFLATION INDEXED BONDS | Government  | 0.7      | UNITED STATES |
| UNITED STATES TREASURY NOTE                    | Government  | 0.6      | UNITED STATES |
| FNMA 30YR TBA 5.5% JUL 25                      | Securitized | 0.6      | UNITED STATES |
| FNCL 30YR TBA 4% JULY 25                       | Securitized | 0.6      | UNITED STATES |
| UNITED STATES TREASURY BOND                    | Government  | 0.6      | UNITED STATES |
| FNMA 30YR TBA 5.5% APR 25                      | Securitized | 0.5      | UNITED STATES |
| FNMA 30YR TBA 4.0% OCT 25                      | Securitized | 0.5      | UNITED STATES |
| G2SF 30 YR TBA 5% OCT 25                       | Securitized | 0.5      | UNITED STATES |
| FNMA 30YR TBA 4.0% JAN 26 TO BE ANNOUNCED      | Securitized | 0.5      | UNITED STATES |
| US T BILL ZCP 08/07/25                         | Government  | 0.4      | UNITED STATES |
| FNMA 30YR TBA 4.5% APR 25                      | Securitized | 0.4      | UNITED STATES |

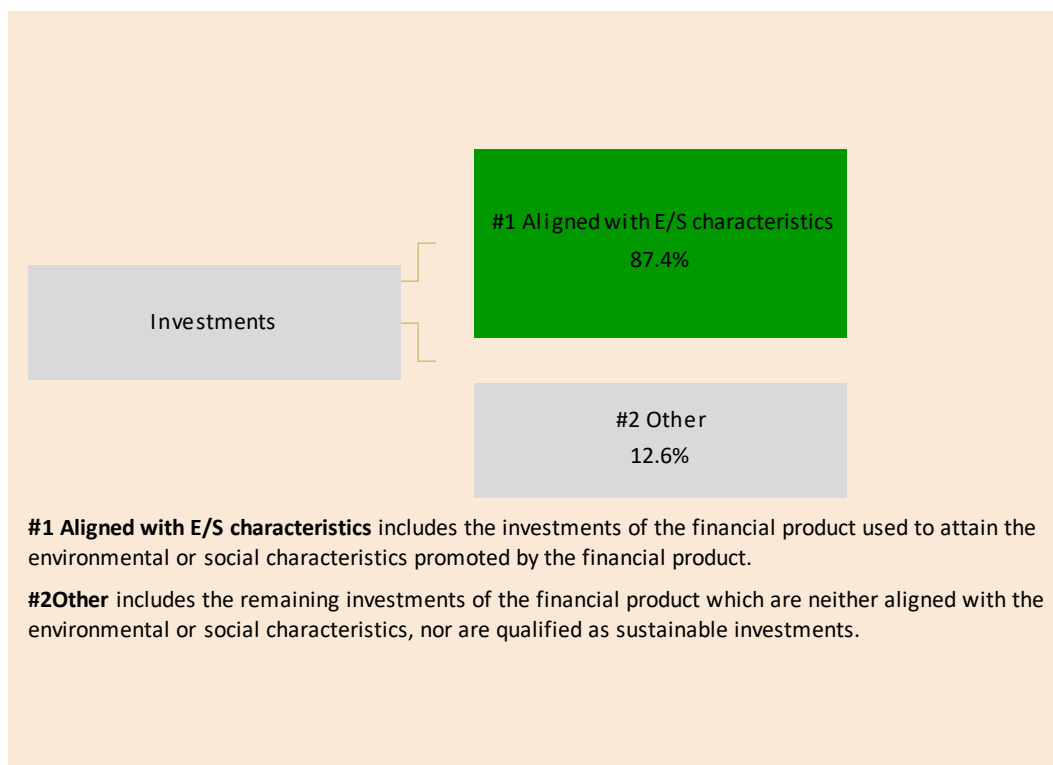


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

| <b>Economic Sector – BICS</b> | <b>% Assets</b> |
|-------------------------------|-----------------|
| Securitized                   | 51.2            |
| Government                    | 14.3            |
| Financials                    | 9.3             |
| Communications                | 3.7             |
| Consumer Discretionary        | 3.6             |
| Utilities                     | 3.3             |
| Industrials                   | 3.1             |
| Energy                        | 3.0             |
| Health Care                   | 2.2             |
| Materials                     | 2.1             |
| Technology                    | 1.9             |
| Consumer Staples              | 1.1             |
| Real Estate                   | 1.0             |
| Government-Related            | 0.1             |
| Municipals                    | 0.1             |

Fund

0.0\*

\*This sector exposure shows as 0.0% because of rounding.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

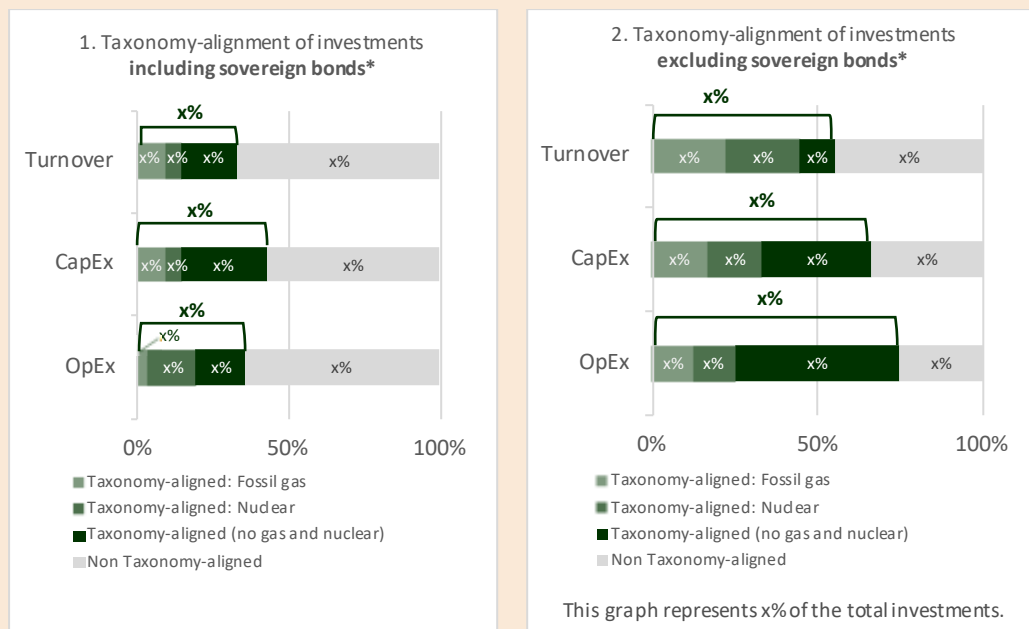
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



### **How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (the "Portfolio")

Legal entity identifier: 549300OWRIKGBWGY0X93

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 57.5%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 38.3%**

☒ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio (the "SFDR Annex") can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.



## To what extent was the sustainable investment objective of this financial product met?

The Portfolio invested in securities issued by those issuers that contributed to environmental and social objectives. Issuers were assessed against the sustainable investment objective by reference to the parameters outlined below.

### Environmental Objective

The Sub-Investment Manager targeted investment in issuers which demonstrated better income-adjusted advancement in climate change adaptation and mitigation, reducing greenhouse gas (“**GHG**”) emissions, ecosystem vitality and net-zero alignment.

#### Sovereign issuer objectives:

Countries in the top 25th percentile or improving in the next 25th percentile in the sovereign climate transition risk indicator (which is proprietary to the Sub-Investment Manager and combines data focused on climate risk mitigation, climate adaptation, ecosystem vitality, GHG emissions and net-zero alignment) were considered to be aligned to the environmental objective.

Net-zero commitments and targets were set in the expectation that governments followed through on their own commitments to ensure that the objectives of the Paris Agreement were met, including increasing the ambition of their Nationally Determined Contributions (“**NDCs**”).

#### Corporate issuer objectives:

The Portfolio is aiming to align with a net-zero goal, as further described in the SFDR Annex and in the “*Sustainable Investment Criteria*” section of the Prospectus.

### Social Objective

The Sub-Investment Manager targeted investment in issuers which demonstrated better income-adjusted progress in achieving the UN Sustainable Development Goals (“**SDGs**”), with a particular focus on public health and education.

Countries in the top 25th percentile or improving in the next 25th percentile in the sovereign sustainable development indicator (which is proprietary to the Sub-Investment Manager and combines data focused on life expectancy, access to vaccination and medical professionals, secondary education and lower income inequality) were considered to be aligned to the social objective.

The Portfolio met its sustainable investment objective. Performance in relation to the sustainable investment objective was measured through the sustainability indicators and is reported, in aggregate, below.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the attainment of the sustainable investment objectives of the Portfolio. These sustainability indicators are listed below:

#### i. Independent third-party reports and assessments:

The Sub-Investment Manager used the following third party reports, indexes and assessments to measure the Portfolio’s progress towards achieving its sustainable investment objectives:

**Advancement in UN Sustainable Development Goals, with emphasis on climate change adaptation and mitigation:**

#### Sustainability

**indicators** measure how the sustainable objectives of this financial product are attained.

- Notre Dame Global Adaptation Initiative Country Index (“**ND-GAIN**”)

The Sub-Investment Manager used the ND-GAIN index to measure and assess a country's vulnerability to climate change and climate transition risks.

The Sub-Investment Manager focused its assessment on income-adjusted climate change adaptation.

- GHG Sovereign Emissions:

The Sub-Investment Manager tracked sovereign GHG Territorial Emissions defined as tons of CO<sub>2</sub> emissions of Purchasing Power Parity (“**PPP**”)-adjusted GDP (Territorial Production Emissions) or per Capita (Territorial Consumption Emissions). Issuers with the highest Territorial Production Emissions – defined as top quartile and increasing – were excluded from the Portfolio.

- Environmental Performance Index

The Sub-Investment Manager tracked income-adjusted ecosystem vitality data from the Environmental Performance Index, a joint project of the Yale Center for Environmental Law & Policy and The Center for International Earth Science Information Network (“**CIESIN**”) at Columbia University's Earth Institute. The indicator measured how well countries are preserving, protecting, and enhancing ecosystems and the services they provide. It is made up of six issue categories: Biodiversity & Habitat, Ecosystem Services, Fisheries, Acid Rain, Agriculture, and Water Resources.

- Net-Zero Alignment - GermanWatch's Climate Change Performance Index (“**CCPI**”) and Climate Action Tracker

The Sub-Investment Manager tracked sovereign bonds issuing country's net-zero alignment according to CCPI and the Climate Action Tracker's measurement of national and global efforts towards mitigating global warming. This allowed the Sub-Investment Manager to target countries with Net-Zero commitments by 2050 or earlier.

**Advancement in UN Sustainable Development Goals, with emphasis on public health, secondary education and tackling income inequality:**

- Sustainable Development Report Index

The Sub-Investment Manager used the Bertelsmann Stiftung and the Sustainable Development Solutions Network Sustainable Development Report Index to assess country performance on the SDGs. This allowed the Sub-Investment Manager to target investment in issuers which demonstrated better progress in achieving the SDGs. Countries that meet the environmental or social goals also need to be in the top 75<sup>th</sup> percentile of the Sustainable Development Report Index to be considered sustainable.

- UNDP Human Development Index

The Sub-Investment Manager used the UNDP Human Development Index to measure achievements in key dimensions of life expectancy, education and income inequality globally, adjusted for income. This allowed the Sub-Investment Manager to target investment in issuers which demonstrated better progress in achieving human development.

- World Health Organisation – The Global Health Observatory

The Sub-Investment Manager used income-adjusted Global Health Observatory data on vaccination coverage (diphtheria tetanus toxoid) and pertussis (“**DTP3**”) immunisation coverage among 1-year-olds, and the number of medical doctors per capita.

**Top Performers or Top Improvers held by the Portfolio**

The above listed independent third-party reports and assessments were aggregated to identify “Top Performers” (countries in the top 25<sup>th</sup> percentile which were aligned with the Portfolio's environmental and/or social objectives) or “Top Improvers” (countries improving in the next 25<sup>th</sup> percentile which

were aligned and are aligning further towards the Portfolio's sovereign environmental and/or social objectives).

Only emerging market sovereign issuers which met the Portfolio's sovereign environmental and/or social objectives, and which were classified as a Top Performer or Top Improver were held by the Portfolio. The classification of countries as a Top Performer or Top Improver is indicative of the Portfolio meeting its sovereign environmental and social objectives.

## ii. Avoidance criteria and involvement policies:

To ensure that the sustainable investment objective of the Portfolio was attained, the Portfolio did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; the EU Paris-Aligned Benchmark ("**EU PAB**") exclusions provided for under the Neuberger Berman EU Climate Benchmark Standard Exclusions Policy and the other specific exclusions detailed in the SFDR Annex of the Portfolio.

Furthermore, the Portfolio did not invest in securities issued by issuers whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

## ● ...and compared to previous periods?

### i. Independent third-party reports and assessments

During the Reference Period the following notable changes from the previous reference period occurred:

| Reference Period | Additional countries considered socially sustainable in the sovereign issuer universe | Additional countries considered environmentally sustainable in the sovereign issuer universe | Countries no longer considered environmentally or socially sustainable in the sovereign issuer universe |
|------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 2023*            | 13                                                                                    | 11                                                                                           | 15                                                                                                      |
| 2024             | 2                                                                                     | 1                                                                                            | 1                                                                                                       |
| 2025             | 13                                                                                    | 7                                                                                            | 12                                                                                                      |



\*For ease of comparison, the figures for the 2023 reference period have been updated for consistency with the current methodology used to produce this table (including the use of classification changes identified in the underlying data).

The above table reflects movements across the sovereign issuer universe and may include sovereigns not held by the Portfolio. Noting that the "Not Sustainable" section of the Portfolio was only permitted to contain investments that the Sub-Investment Manager felt were necessary for the proper functioning of the Portfolio (such as ensuring adequate liquidity, hedging and collateral cover). If a country was no longer considered as a socially sustainable investment but it was considered as an environmentally sustainable investment or vice versa, the Portfolio could continue to hold that country as it would still be recognised as a sustainable investment.

## ii. Avoidance criteria

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment would cause significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager considered the following principal adverse impacts indicators when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective. In respect of sovereign issuers (which made up the majority of the Portfolio) these are detailed in the first section of the table below ("**Sovereign PAIs**") and those in respect of corporate issuers ("**Corporate Issuer PAIs**") in the second section (together the "**PAIs**"):

| PAIs                                  |                                                                                                                                                                                                                                                                                                               |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                                 | Adverse sustainability indicator                                                                                                                                                                                                                                                                              |
| <b>Part 1 - Corporate Issuer PAIs</b> |                                                                                                                                                                                                                                                                                                               |
| <i>Greenhouse gas emissions</i>       | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector<br>PAI 5 - Share of non-renewable energy consumption and production<br>PAI 6 - Energy consumption intensity per high impact climate sector |
| <i>Biodiversity</i>                   | PAI 7 - Activities negatively affecting biodiversity-sensitive areas                                                                                                                                                                                                                                          |
| <i>Water</i>                          | PAI 8 - Emissions to water                                                                                                                                                                                                                                                                                    |

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Waste</i>                       | PAI 9 - Hazardous waste and radioactive waste ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises<br>PAI 12 - Unadjusted gender pay gap<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
| <b>Part 2 - Sovereign PAIs</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <i>Environmental</i>               | PAI 15 - GHG intensity of investee countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>Social</i>                      | PAI 16 - Investee countries subject to social violations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the PAIs by the Sub-Investment Manager, when determining that the Portfolio's sustainable investments did not cause significant harm to any environmental or social sustainable investment objective was through a combination of:

- Monitoring issuers, in particular where they fell below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies detailed above, which included taking into account several of the PAIs.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC

Principles, ILO Standards and UNGPs, identified through the Neuberger Berman Global Standards Policy.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the impacts of the PAIs on sustainability factors.

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

With respect to the Portfolio, consideration of the PAIs by the Sub-Investment Manager, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant PAI by the Sub-Investment Manager;
- Setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies detailed above, which included consideration of several of the PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments. As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

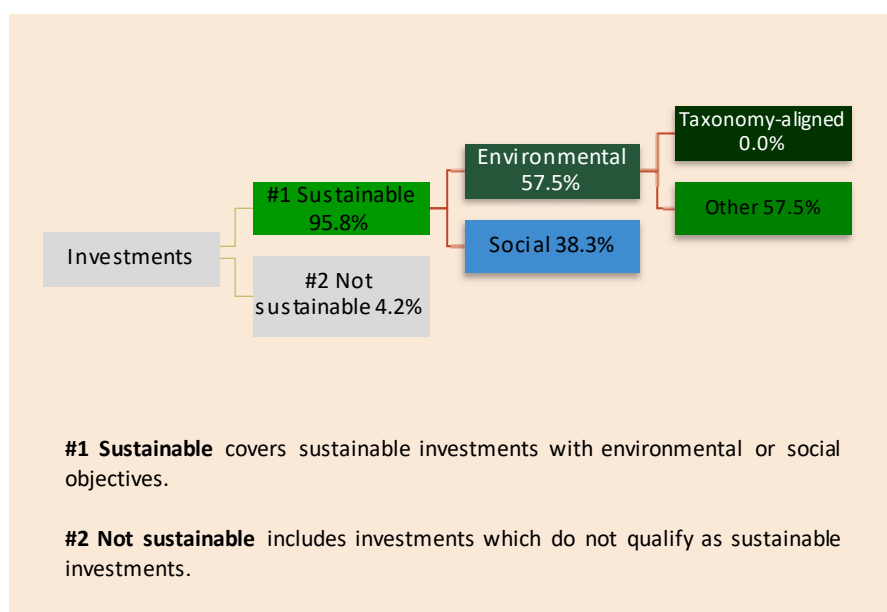
| Largest investments                 | Sector     | % Assets | Country            |
|-------------------------------------|------------|----------|--------------------|
| FED REPUBLIC OF BRAZIL REGD         | Government | 2.7      | BRAZIL             |
| REPUBLIC OF COLOMBIA REGD           | Government | 2.6      | COLOMBIA           |
| IVORY COAST /EUR/ REGD REG S        | Government | 2.4      | COTE D'IVOIRE      |
| REPUBLIC OF PERU /EUR/ REGD         | Government | 2.1      | PERU               |
| REPUBLIC OF CHILE /EUR/ REGD        | Government | 2.1      | CHILE              |
| KINGDOM OF MOROCCO REGD REG S       | Government | 2.1      | MOROCCO            |
| REPUBLIC OF EL SALVADOR REGD REG S  | Government | 1.8      | EL SALVADOR        |
| COSTA RICA GOVERNMENT REGD REG S    | Government | 1.8      | COSTA RICA         |
| ROMANIA /EUR/ REGD REG S            | Government | 1.7      | ROMANIA            |
| REPUBLIC OF SERBIA /EUR/ REGD REG S | Government | 1.6      | REPUBLIC OF SERBIA |

|                                       |            |     |                    |
|---------------------------------------|------------|-----|--------------------|
| DOMINICAN REPUBLIC REGD REG S         | Government | 1.5 | DOMINICAN REPUBLIC |
| DOMINICAN REPUBLIC REGD REG S         | Government | 1.4 | DOMINICAN REPUBLIC |
| REPUBLIC OF ARGENTINA REGD S/UP SER * | Government | 1.3 | ARGENTINA          |
| REPUBLIC OF ARGENTINA REGD S/UP       | Government | 1.3 | ARGENTINA          |
| REPUBLIC OF ARGENTINA REGD S/UP       | Government | 1.3 | ARGENTINA          |

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?



The asset allocation of the Portfolio during the Reference Period is detailed in the chart above. The calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third party data.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● *In which economic sectors were the investments made?*

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Government             | 88.1     |
| Financials             | 4.6      |
| Communications         | 3.0      |
| Materials              | 2.9      |
| Utilities              | 0.8      |
| Industrials            | 0.6      |
| Health Care            | 0.0*     |

*\*This sector exposure shows as 0.0% because of rounding.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

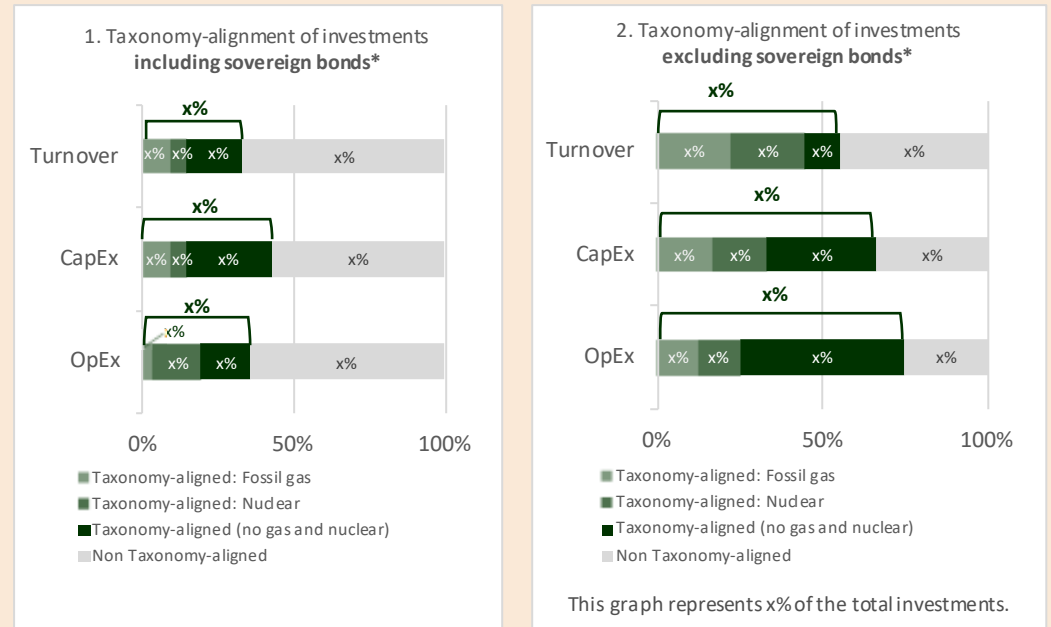
In nuclear energy

☒

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



### **What was the share of socially sustainable investments?**

This is outlined in the asset allocation chart under the question "What was the asset allocation?" above.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

“Not Sustainable” included the remaining investments of the Portfolio which did not qualify as sustainable investments.

The “Not Sustainable” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt were necessary for the proper functioning of the Portfolio such as ensuring adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its sustainable investment objective.

The above steps ensured that robust environmental and social safeguards were in place.





## What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio was managed in-line with the sustainable investment objective and the following actions were taken:

### i. Integrating proprietary environmental, social or governance analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager viewed the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considered financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the sustainable objective of the Portfolio using (as appropriate) independent third-party reports and assessments, the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies).

The sovereign sustainable development indicator, which is proprietary to the Sub-Investment Manager, assessed sovereign issuers' advancement of climate change adaptation and mitigation, reducing GHG emissions and net-zero alignment, and in achieving the SDGs, with a particular focus on public health and education.

The Sub-Investment Manager also conducted ongoing analysis of financially material environmental, social or governance factors by generating and utilising NB ESG Quotient ratings for issuers to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including financially material environmental, social or governance risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings could be increased or decreased based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's sustainable investment objective and the Portfolio's portfolio construction activities.

Issuers with a favourable NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where these were not being addressed by that issuer, were not included in the Portfolio.

| Reference Period | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| NB ESG Quotient  | 54     | 1-100 | 99%               |
| Third-Party Data | 4.4    | 0-10  |                   |

With regards to the NB ESG Quotient, a rating between 1 – 100 is used where 1 is lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most financially material drivers of environmental, social and governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of the sustainable investment objective, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

The Sub-Investment Manager did not invest in sovereign issuers which were identified by the Sub-Investment Manager as having weak sustainability practices as further detailed in the SFDR Annex.

**ii. Engagement:**

The Sub-Investment Manager engaged with issuers through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including sustainability-related topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

**iii. Avoidance criteria and involvement policies:**

To ensure that the sustainable investment objective of the Portfolio was attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



**How did this financial product perform compared to the reference sustainable benchmark?**

N/A - The Portfolio has not designated a reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- *How did this financial product perform compared with the broad market index?*  
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Equity Fund (the “Portfolio”)

Legal entity identifier: 549300GF328Y6TQJI517

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager continues to monitor companies with a sub-par or poor NB ESG Quotient or third-party rating to understand how they are mitigating/improving upon said environmental, social or governance concerns.

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: B<br>G: 2.1 | ES: A-D<br>G: 1-4 | 100%              |
| Third-Party Data | 6.2             | 0-10              |                   |

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk ("**CVaR**") is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

● **...and compared to previous periods?**

1. NB ESG Quotient

|                              | <b>NB ESG Quotient Rating</b> | <b>Third-Party Data Rating</b> | <b>Combined Coverage</b> |
|------------------------------|-------------------------------|--------------------------------|--------------------------|
| <b>Range</b>                 | ES: A-D<br>G: 1-4             | 0-10                           | 0-100%                   |
| <b>2022 reference period</b> | ES: B<br>G: 2.2               | 6.6                            | 100%                     |
| <b>2023 reference period</b> | ES: B<br>G: 2.1               | 6.6                            | 97%                      |
| <b>2024 reference period</b> | ES: B<br>G: 2.3               | 6.5                            | 100%                     |
| <b>2025 reference period</b> | ES: B<br>G: 2.1               | 6.2                            | 100%                     |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Portfolio did not commit to holding sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**



A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard (“**BICS**”) to identify the economic sectors of the Portfolio’s top 15 investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 20245

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

| Largest investments        | Sector                 | % Assets | Country       |
|----------------------------|------------------------|----------|---------------|
| MICROSOFT CORP             | Technology             | 9.0      | UNITED STATES |
| NVIDIA CORP                | Technology             | 8.2      | UNITED STATES |
| AMAZON.COM INC             | Consumer Discretionary | 7.6      | UNITED STATES |
| APPLE INC                  | Technology             | 5.7      | UNITED STATES |
| META PLATFORMS INC-CLASS A | Communications         | 5.5      | UNITED STATES |
| ALPHABET INC-CL A          | Communications         | 5.3      | UNITED STATES |
| BROADCOM INC               | Technology             | 4.3      | UNITED STATES |
| NETFLIX INC                | Communications         | 3.3      | UNITED STATES |
| MASTERCARD INC - A         | Financials             | 2.8      | UNITED STATES |
| VISA INC-CLASS A SHARES    | Financials             | 2.5      | UNITED STATES |
| HOME DEPOT INC             | Consumer Discretionary | 2.4      | UNITED STATES |
| ELI LILLY & CO             | Health Care            | 2.2      | UNITED STATES |
| SYNOPSIS INC               | Technology             | 2.2      | UNITED STATES |
| TJX COMPANIES INC          | Consumer Discretionary | 2.0      | UNITED STATES |
| BOSTON SCIENTIFIC CORP     | Health Care            | 1.8      | UNITED STATES |

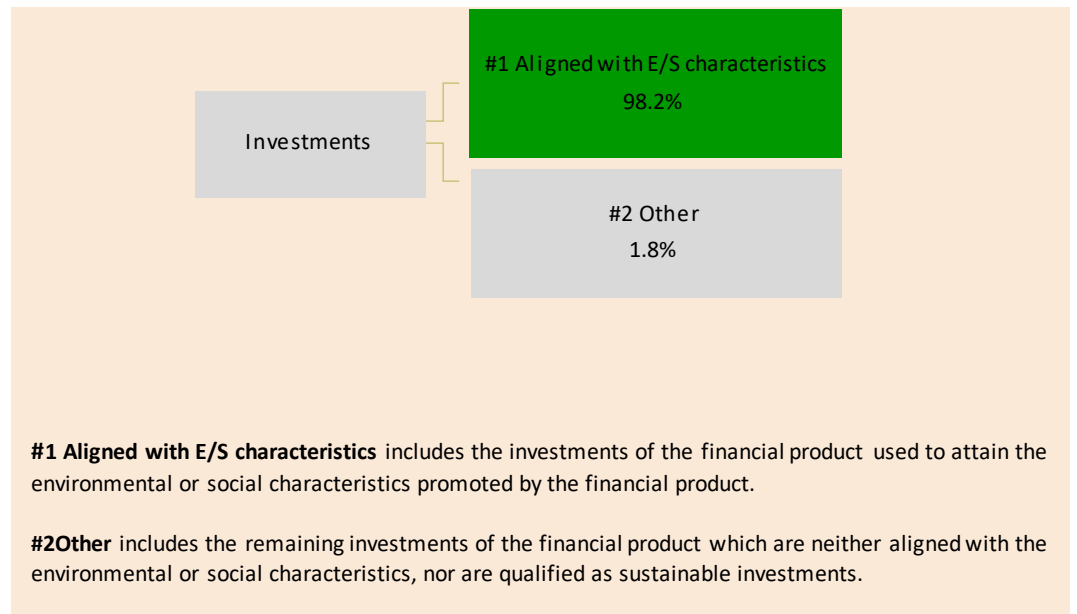


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

**Asset allocation** describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Technology             | 38.8     |
| Communications         | 16.9     |
| Consumer Discretionary | 14.6     |
| Financials             | 10.5     |
| Industrials            | 7.5      |
| Health Care            | 6.1      |
| Consumer Staples       | 3.1      |
| Utilities              | 1.7      |
| Energy                 | 0.6      |
| Materials              | 0.2      |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

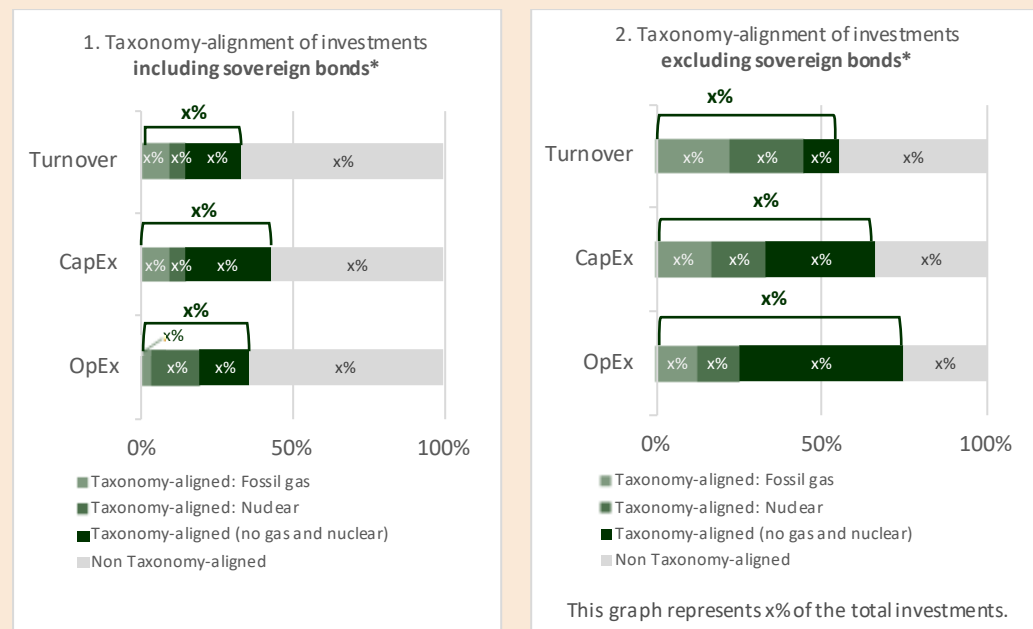
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



are  
sustainable  
investments with an  
environmental  
objective that **do  
not take into  
account the criteria**  
for environmentally  
sustainable  
economic activities  
under Regulation  
(EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A - The Portfolio did not commit to holding sustainable investments.



### **What was the share of socially sustainable investments?**

N/A - The Portfolio did not commit to holding sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



### **How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A







## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

| Reference Period       | Rating          | Range             | Combined Coverage |
|------------------------|-----------------|-------------------|-------------------|
| <b>NB ESG Quotient</b> | ES: B<br>G: 2.0 | ES: A-D<br>G: 1-4 | 100%              |

|                  |     |      |  |
|------------------|-----|------|--|
| Third-Party Data | 6.2 | 0-10 |  |
|------------------|-----|------|--|

With regards to the NB ESG Quotient rating, for environmental and social (“**ES**”) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (“**G**”) ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk (“**CVaR**”) is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

● ***...and compared to previous periods?***

1. NB ESG Quotient

|                              | <b>NB ESG Quotient Rating</b> | <b>Third-Party Rating</b> | <b>Data</b> | <b>Combined Coverage</b> |
|------------------------------|-------------------------------|---------------------------|-------------|--------------------------|
| <b>Range</b>                 | ES: A-D<br>G: 1-4             | 0-10                      |             | 0-100%                   |
| <b>2022 reference period</b> | ES: B<br>G: 2.0               | 6.8                       |             | 100%                     |
| <b>2023 reference period</b> | ES: B<br>G: 2.2               | 6.6                       |             | 95%                      |
| <b>2024 reference period</b> | ES: B<br>G: 2.0               | 6.5                       |             | 100%                     |
| <b>2025 reference period</b> | ES: B<br>G: 2.0               | 6.2                       |             | 100%                     |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                          |
| <i>Social and employee matters</i> | <p>PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p> <p>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p> |

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard (“**BICS**”) to identify the economic sectors of the Portfolio’s top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 – 31 December 2025

| Largest investments          | Sector           | % Assets | Country       |
|------------------------------|------------------|----------|---------------|
| EXXON MOBIL CORP             | Energy           | 4.5      | UNITED STATES |
| JOHNSON & JOHNSON            | Health Care      | 3.7      | UNITED STATES |
| JPMORGAN CHASE & CO          | Financials       | 3.5      | UNITED STATES |
| SOUTHERN COPPER CORP         | Materials        | 3.0      | UNITED STATES |
| BOEING CO/THE                | Industrials      | 2.7      | UNITED STATES |
| MEDTRONIC PLC                | Health Care      | 2.6      | IRELAND       |
| CHEVRON CORP                 | Energy           | 2.5      | UNITED STATES |
| UNITEDHEALTH GROUP INC       | Health Care      | 2.2      | UNITED STATES |
| WELLS FARGO & CO             | Financials       | 2.2      | UNITED STATES |
| WHEATON PRECIOUS METALS CORP | Materials        | 2.1      | CANADA        |
| PHILIP MORRIS INTERNA        | Consumer Staples | 2.1      | UNITED STATES |
| CME GROUP INC                | Financials       | 2.1      | UNITED STATES |
| PNC FINANCIAL SERVICES GROUP | Financials       | 2.1      | UNITED STATES |
| CAPITAL ONE FINANCIAL CORP   | Financials       | 2.0      | UNITED STATES |



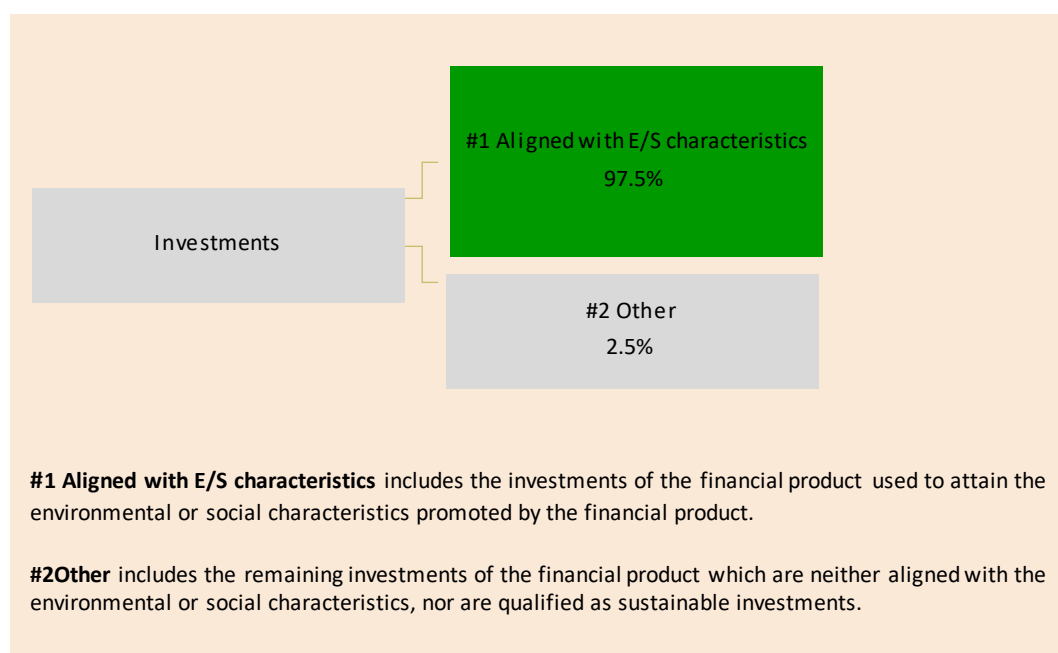
## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



### In which economic sectors were the investments made?

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Financials             | 21.4     |
| Health Care            | 16.6     |
| Energy                 | 11.7     |

|                        |      |
|------------------------|------|
| Materials              | 11.6 |
| Industrials            | 11.4 |
| Consumer Staples       | 7.2  |
| Technology             | 6.0  |
| Utilities              | 5.2  |
| Consumer Discretionary | 4.3  |
| Communications         | 3.5  |
| Real Estate            | 1.1  |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

#### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.



- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

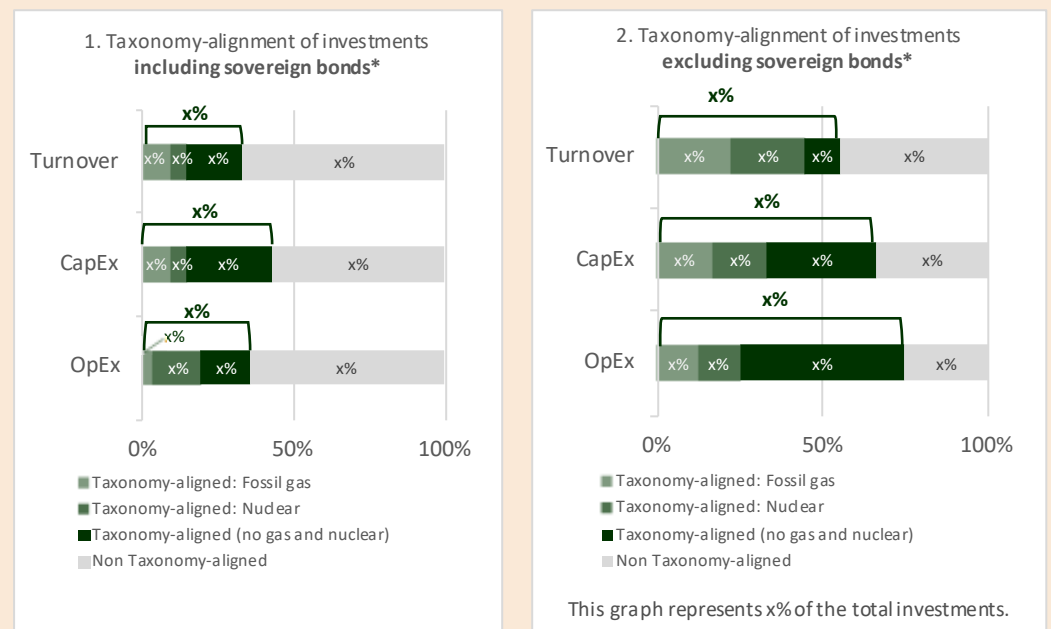
☐ In fossil gas    ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A - The Portfolio did not commit to holding sustainable investments.



**What was the share of socially sustainable investments?**

N/A - The Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



## How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Neuberger Berman US Long Short Equity Fund (the “Portfolio”)

**Legal entity identifier:** 54930034RCIO16VO2Z23

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>Yes</div></div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>No</div></div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It made sustainable investments with an environmental objective: ____%</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div></div></div> | <div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>with a social objective</div></div></div></div></div></div></div></div> |
| <div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It made sustainable investments with a social objective: ____%</div></div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <div><div><div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management, controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### ● **How did the sustainability indicators perform?**

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”) is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

This promotion of environmental and social characteristics was applied to the long side of the Portfolio which takes a multi-year time horizon. The Sub-Investment Manager's short positions are expressed through derivatives and therefore did not commit to taking financially material environmental, social or governance factors into consideration. The anticipated long / short allocation of the Portfolio is detailed in the section of the Supplement entitled “*Investment Approach*”.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focused on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the long side of the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the long investment universe or divested from long side of the Portfolio. In addition, the Sub-Investment Manager sought to prioritise

constructive engagements with companies that had a poor NB ESG Quotient or third-party rating, in order to assess whether concerns were being addressed adequately.

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: B<br>G: 2.0 | ES: A-D<br>G: 1-4 | 99%               |
| Third-Party Data | 6.2             | 0-10              |                   |

With regards to the NB ESG Quotient rating, for environmental and social (“**ES**”) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (“**G**”) ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Climate Value-at-Risk (“CVaR”) is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

Only long positions were covered by the above listed NB avoidance criteria and involvement policies.

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

### ● ...and compared to previous periods?

#### 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | ES: A-D<br>G: 1-4      | 0-10                    | 0-100%            |
| 2022 reference period | ES: B<br>G: 2.2        | 6.5                     | 98%               |
| 2023 reference period | ES: B<br>G: 2.2        | 6.3                     | 81%               |
| 2024 reference period | ES: B<br>G: 2.2        | 6.4                     | 98%               |
| 2025 reference period | ES: B<br>G: 2.0        | 6.2                     | 99%               |

Given the Portfolio's exposure to short positions (which are not considered as investments that are aligned with the environmental or social characteristics promoted by the Portfolio), it may be challenging to maintain a high-level of Combined Coverage across the Portfolio. The environmental, social or governance analysis is performed internally, with the support of third-party data, and is not outsourced. The Sub-Investment Manager makes assessments on these environmental, social or governance characteristics on a continuous basis. For a short period of time, at the point of investment, a company may not be assigned an NB ESG Quotient rating. The Sub-Investment Manager has periodic engagements with third-party ESG data vendors to discuss issues such as data coverage and will evaluate options to help resolve data gaps. Subscription to multiple third-party ESG data vendors enables the Sub-Investment Manager to evaluate third party data coverage and quality of data between third-party ESG vendors. In addition, the Sub-Investment Manager continues to explore new third-party ESG data products and vendors to evaluate potential enhancements to our existing third-party ESG data coverage.

#### 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period



- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Portfolio did not commit to holding sustainable investments.

- — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A – the Portfolio did not commit to holding sustainable investments.

- — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager’s subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

| Product Level PAIs          |                                                                                                                                                               |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                       | Adverse sustainability indicator                                                                                                                              |
| Social and employee matters | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises |
|                             | PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 |

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard (“**BICS**”) to identify the economic sectors of the Portfolio’s top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments        | Sector                 | % Assets | Country       |
|----------------------------|------------------------|----------|---------------|
| MICROSOFT CORP             | Technology             | 5.8      | UNITED STATES |
| APPLE INC                  | Technology             | 5.8      | UNITED STATES |
| AMAZON.COM INC             | Consumer Discretionary | 4.9      | UNITED STATES |
| ALPHABET INC-CL A          | Communications         | 4.4      | UNITED STATES |
| NVIDIA CORP                | Technology             | 4.3      | UNITED STATES |
| META PLATFORMS INC-CLASS A | Communications         | 3.1      | UNITED STATES |
| BROADCOM INC               | Technology             | 2.2      | UNITED STATES |

|                         |                        |     |               |
|-------------------------|------------------------|-----|---------------|
| VISA INC-CLASS A SHARES | Financials             | 2.1 | UNITED STATES |
| HOME DEPOT INC          | Consumer Discretionary | 2.1 | UNITED STATES |
| MASTERCARD INC - A      | Financials             | 2.1 | UNITED STATES |
| JPMORGAN CHASE & CO     | Financials             | 1.9 | UNITED STATES |
| CENTERPOINT ENERGY INC  | Utilities              | 1.9 | UNITED STATES |
| TJX COMPANIES INC       | Consumer Discretionary | 1.8 | UNITED STATES |
| BOSTON SCIENTIFIC CORP  | Health Care            | 1.6 | UNITED STATES |
| NETFLIX INC             | Communications         | 1.6 | UNITED STATES |

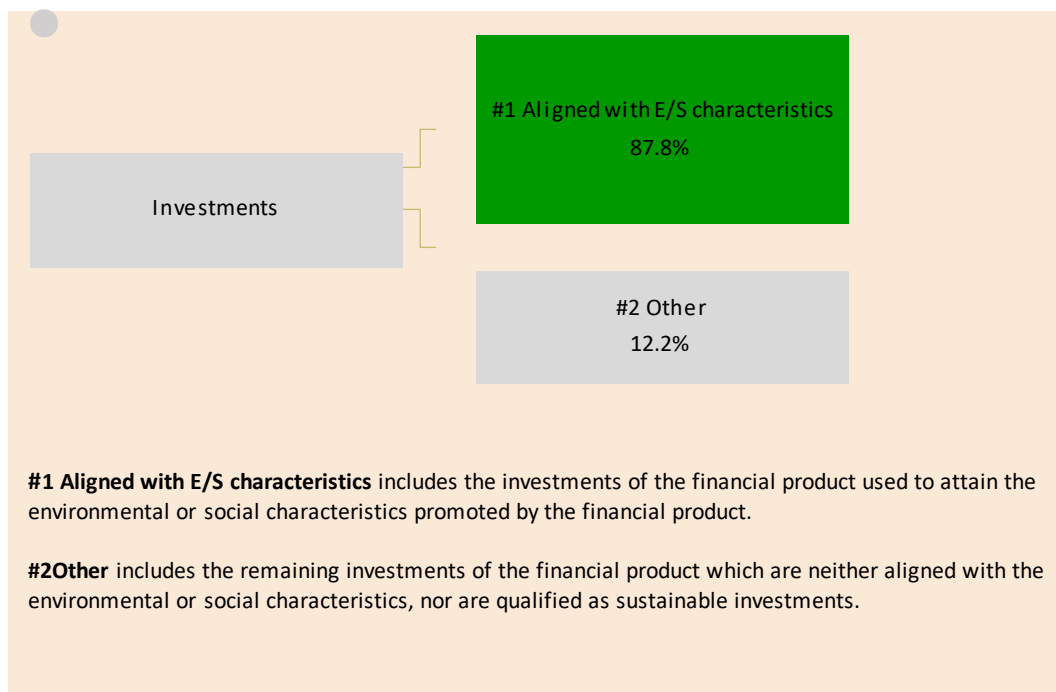


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.

**Asset allocation** describes the share of investments in specific assets.



### *In which economic sectors were the investments made?*

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Technology             | 28.4     |

|                        |      |
|------------------------|------|
| Consumer Discretionary | 15.1 |
| Financials             | 14.6 |
| Communications         | 12.2 |
| Industrials            | 9.3  |
| Health Care            | 5.8  |
| Utilities              | 5.4  |
| Consumer Staples       | 4.6  |
| Energy                 | 2.4  |
| Real Estate            | 1.3  |
| Materials              | 0.9  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

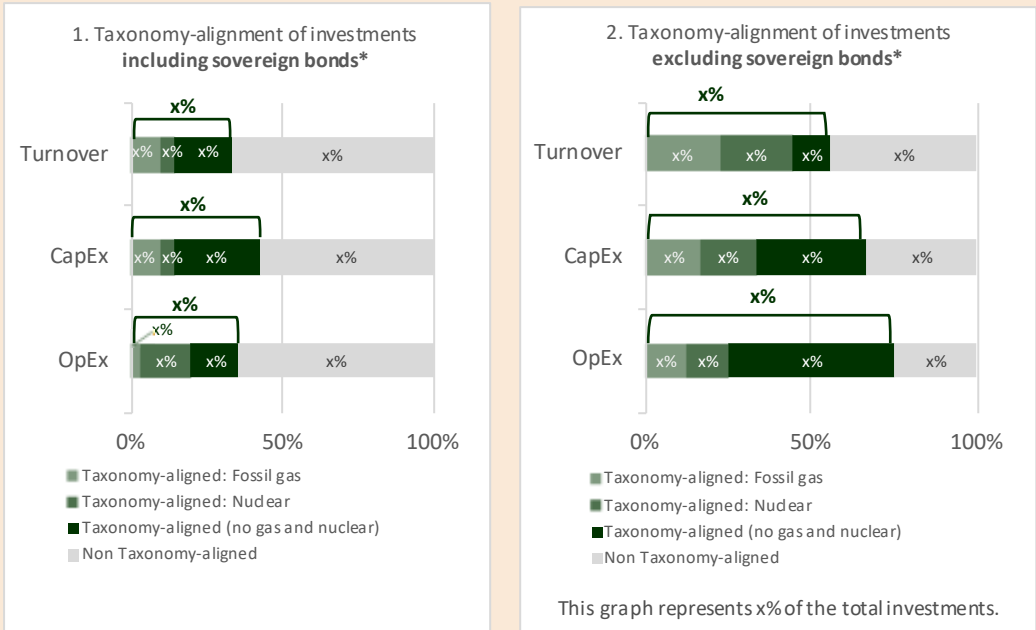
No

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Portfolio did not commit to holding sustainable investments.



What was the share of socially sustainable investments?

N/A – The Portfolio did not commit to holding sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient or third-party rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as

an important part of its long side investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the long side of the Portfolio were attained, the long side of the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

As mentioned above, only long positions are covered by the above listed NB avoidance criteria and involvement policies.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

● ***How does the reference benchmark differ from a broad market index?***

N/A

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

● ***How did this financial product perform compared with the reference benchmark?***

N/A

● ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Multi Cap Opportunities Fund (the “Portfolio”)

Legal entity identifier: 549300K77TBAIVA0NY51

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

#### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: B<br>G: 2.0 | ES: A-D<br>G: 1-4 | 100%              |
| Third-Party Data | 6.5             | 0-10              |                   |

With regards to the NB ESG Quotient rating, for environmental and social (“ES”) ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance (“G”) ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk (“CVaR”) is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company.

The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

● **...and compared to previous periods?**

1. NB ESG Quotient

|                              | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|------------------------------|------------------------|-------------------------|-------------------|
| <b>Range</b>                 | ES: A-D<br>G: 1-4      | 0-10                    | 0-100%            |
| <b>2022 reference period</b> | ES: C<br>G: 2.3        | 6.2                     | 99%               |
| <b>2023 reference period</b> | ES: B<br>G: 2.2        | 6.2                     | 99%               |
| <b>2024 reference period</b> | ES: B<br>G: 2.0        | 6.4                     | 100%              |
| <b>2025 reference period</b> | ES: B<br>G: 2.0        | 6.5                     | 100%              |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Portfolio did not commit to holding sustainable investments.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments



**How did this financial product consider principal adverse impacts on sustainability factors?**

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments          | Sector                 | % Assets | Country       |
|------------------------------|------------------------|----------|---------------|
| MICROSOFT CORP               | Technology             | 5.5      | UNITED STATES |
| APPLE INC                    | Technology             | 4.7      | UNITED STATES |
| BERKSHIRE HATHAWAY INC-CL B  | Financials             | 4.5      | UNITED STATES |
| ALPHABET INC-CL C            | Communications         | 4.4      | UNITED STATES |
| AMAZON.COM INC               | Consumer Discretionary | 3.9      | UNITED STATES |
| BROOKFIELD CORP              | Financials             | 3.6      | CANADA        |
| JPMORGAN CHASE & CO          | Financials             | 3.3      | UNITED STATES |
| ORACLE CORP                  | Technology             | 3.0      | UNITED STATES |
| US FOODS HOLDING CORP        | Consumer Staples       | 2.8      | UNITED STATES |
| HCA HEALTHCARE INC           | Health Care            | 2.7      | UNITED STATES |
| BROADCOM INC                 | Technology             | 2.7      | UNITED STATES |
| ARAMARK                      | Industrials            | 2.5      | UNITED STATES |
| T-MOBILE US INC              | Communications         | 2.5      | UNITED STATES |
| APOLLO GLOBAL MANAGEMENT INC | Financials             | 2.4      | UNITED STATES |
| NASDAQ INC                   | Financials             | 2.4      | UNITED STATES |

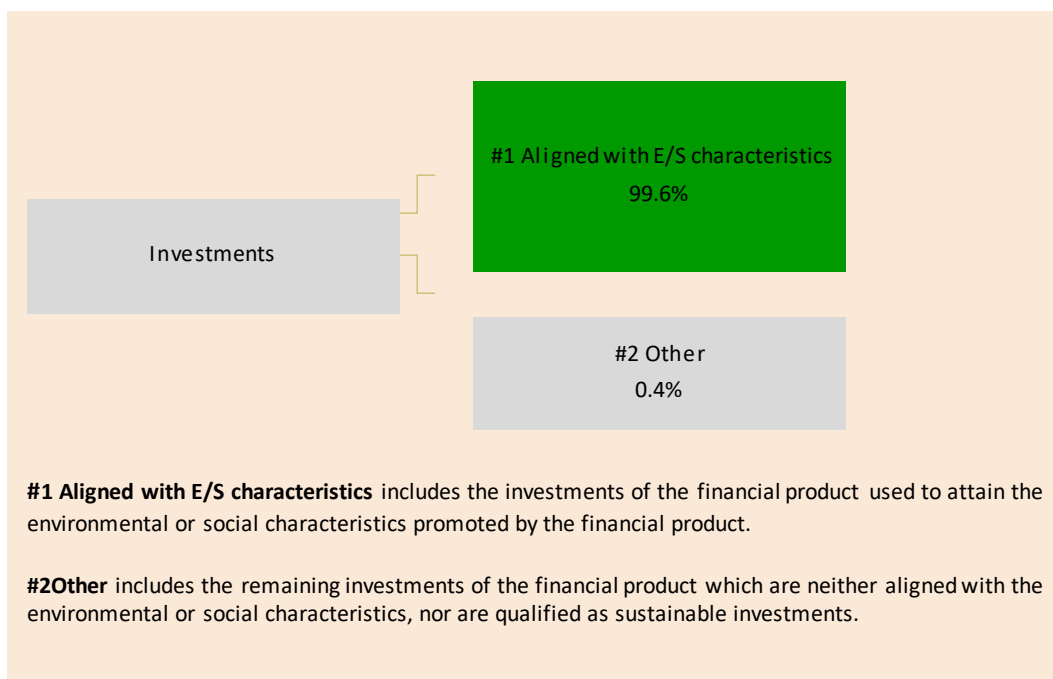


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



● ***In which economic sectors were the investments made?***

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Financials             | 25.8     |
| Technology             | 21.7     |
| Industrials            | 11.2     |
| Consumer Discretionary | 10.5     |
| Communications         | 10.4     |
| Materials              | 5.4      |
| Consumer Staples       | 5.4      |
| Health Care            | 5.3      |
| Utilities              | 2.9      |
| Energy                 | 1.4      |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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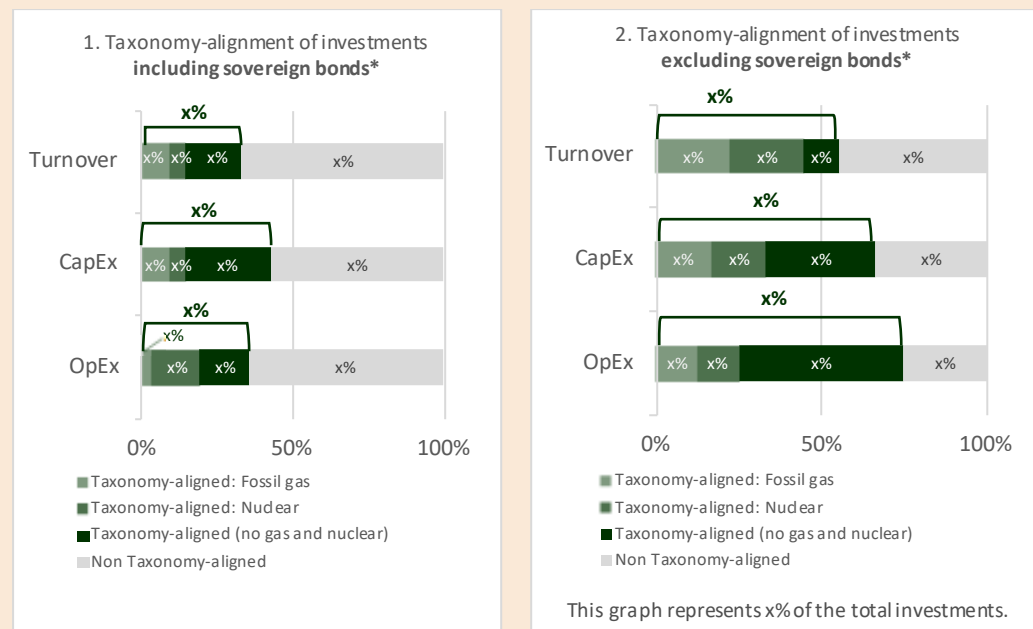
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Portfolio did not commit to holding sustainable investments.



### What was the share of socially sustainable investments?

N/A – The Portfolio did not commit to holding sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



## How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Real Estate Securities Fund (the “Portfolio”)

Legal entity identifier: 549300T9PUOV1AK0OR82

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div><div></div></div><div>Yes</div></div>                                                                                                                                                                                                                                                                                                                         | <div><div><div></div><div></div><div></div></div><div>No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <div><div><div></div><div>It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div></div></div> | <div><div><div></div><div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div></div><div>with a social objective</div></div></div></div></div> |
| <div><div><div></div><div>It made <b>sustainable investments with a social objective:</b> ____%</div></div></div>                                                                                                                                                                                                                                                                             | <div><div><div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; opportunities in clean technologies; and raw materials sourcing.
- **Social Characteristics:** access to healthcare; community relations; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; data privacy & security; and controversial sourcing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below. The NB ESG Quotient rating as reported in aggregate below may, where relevant, consider additional environmental and social characteristics to those listed above.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”) is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

|                  | Rating | Range | Combined Coverage |
|------------------|--------|-------|-------------------|
| Reference period |        |       |                   |

|                         |                 |                   |      |
|-------------------------|-----------------|-------------------|------|
| <b>NB ESG Quotient</b>  | ES: B<br>G: 1.9 | ES: A-D<br>G: 1-4 | 100% |
| <b>Third-Party Data</b> | 6.4             | 0-10              |      |

With regards to the NB ESG Quotient ratings, for environmental and social (“**ES**”) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance (“**G**”) ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each issuer held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social and governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Climate Value-at-Risk:

Climate Value-at-Risk (“**CVaR**”) is a scenario analysis tool evaluating economic risks and opportunities for corporate issuers under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries. As previously notified to shareholders, the Portfolio ceased using CVaR as a sustainability indicator on 1 July 2025.

## 3. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their

research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

● ***...and compared to previous periods?***

1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | ES: A-D<br>G: 1-4      | 0-10                    | 0-100%            |
| 2022 reference period | ES: B<br>G: 1.5        | 6.2                     | 100%              |
| 2023 reference period | ES: B<br>G: 1.6        | 6.2                     | 97%               |
| 2024 reference period | ES: B<br>G: 2.1        | 6.3                     | 99%               |
| 2025 reference period | ES: B<br>G: 1.9        | 6.4                     | 100%              |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – The Portfolio did not commit to holding Taxonomy aligned investments



## How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                                                                  |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                                                                                                                                                                |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard (“BICS”) to identify the economic sectors of the Portfolio’s top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the “Schedule of Investments” section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments       | Sector      | % Assets | Country       |
|---------------------------|-------------|----------|---------------|
| AMERICAN TOWER CORP       | Real Estate | 9.0      | UNITED STATES |
| WELLTOWER INC             | Real Estate | 8.8      | UNITED STATES |
| PROLOGIS INC              | Real Estate | 7.8      | UNITED STATES |
| EQUINIX INC               | Real Estate | 6.5      | UNITED STATES |
| AVALONBAY COMMUNITIES INC | Real Estate | 5.2      | UNITED STATES |
| VENTAS INC                | Real Estate | 4.6      | UNITED STATES |
| PUBLIC STORAGE REIT       | Real Estate | 4.2      | UNITED STATES |
| SBA COMMUNICATIONS CORP   | Real Estate | 3.9      | UNITED STATES |
| SIMON PROPERTY GROUP INC  | Real Estate | 3.8      | UNITED STATES |
| INVITATION HOMES INC      | Real Estate | 3.4      | UNITED STATES |
| SUN COMMUNITIES INC       | Real Estate | 3.1      | UNITED STATES |
| UDR INC                   | Real Estate | 2.8      | UNITED STATES |
| EXTRA SPACE STORAGE INC   | Real Estate | 2.5      | UNITED STATES |
| KIMCO REALTY CORP         | Real Estate | 2.4      | UNITED STATES |
| DIGITAL REALTY TRUST INC  | Real Estate | 2.3      | UNITED STATES |

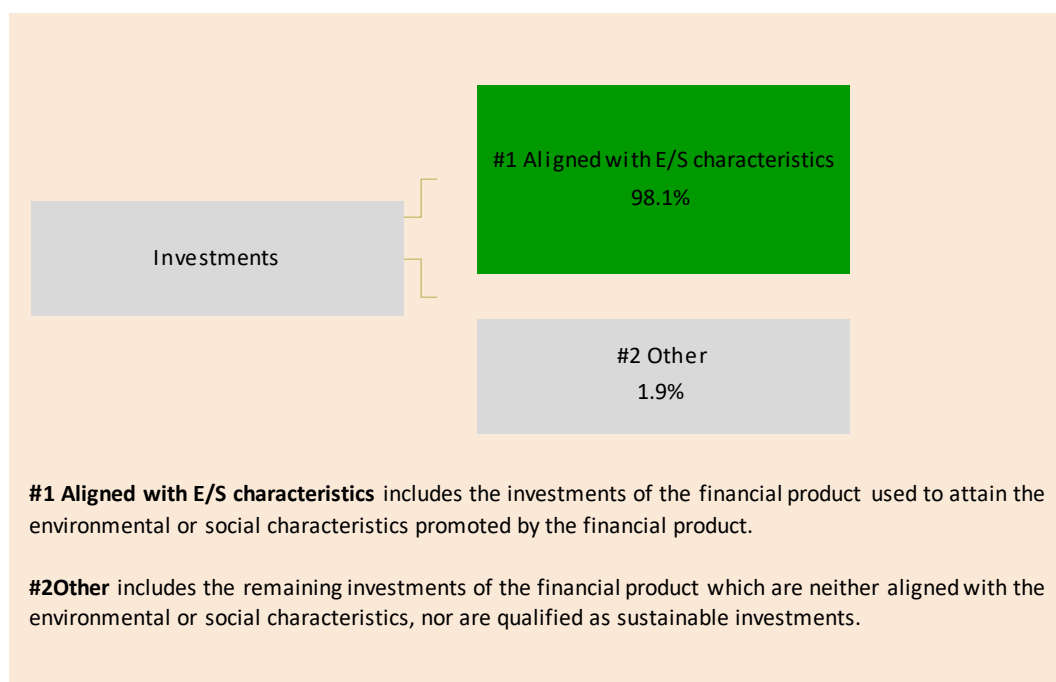


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



● ***In which economic sectors were the investments made?***

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Real Estate            | 99.4     |
| Consumer Discretionary | 0.6      |



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective

are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

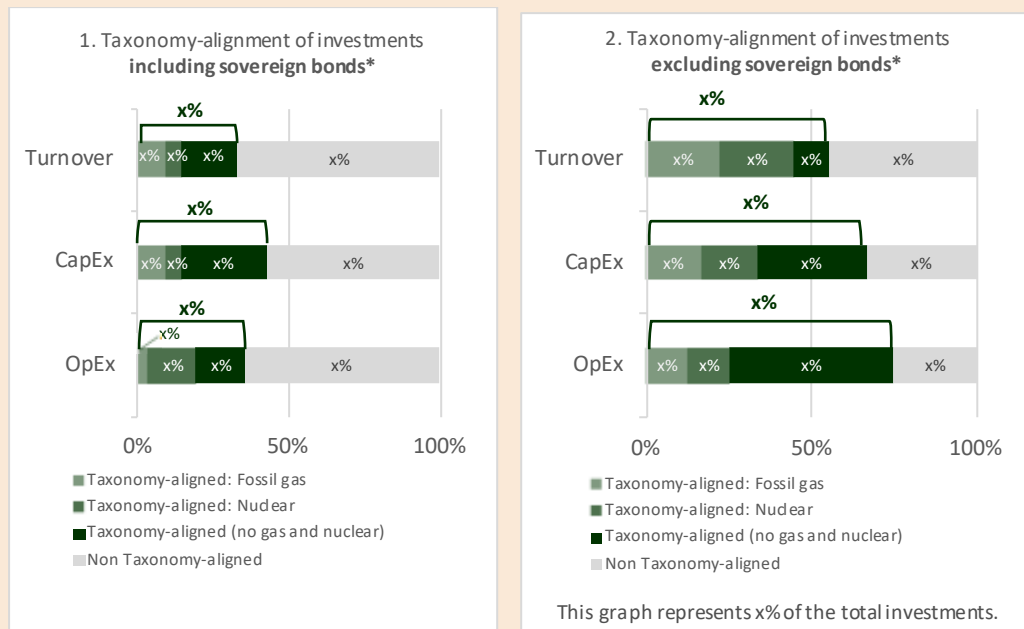
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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into their valuation, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

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The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**

To ensure that the environmental and social characteristics promoted by the Portfolio



were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



### **How did this financial product perform compared to the reference benchmark?**

N/A – the Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Small Cap Fund (the “Portfolio”)

Legal entity identifier: 549300CG2QDECVFZQ378

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

### Sustainability

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: C<br>G: 2.3 | ES: A-D<br>G: 1-4 | 99%               |
| Third-Party Data | 6.0             | 0-10              |                   |

With regards to the NB ESG Quotient rating, for environmental and social (“ES”) ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance (“G”) ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

## ● ...and compared to previous periods?

### 1. NB ESG Quotient

|                       | NB ESG Quotient Rating | Third-Party Data Rating | Combined Coverage |
|-----------------------|------------------------|-------------------------|-------------------|
| Range                 | ES: A-D<br>G: 1-4      | 0-10                    | 0-100%            |
| 2022 reference period | ES: C<br>G: 2.3        | 5.4                     | 100%              |
| 2023 reference period | ES: C<br>G: 2.3        | 5.6                     | 99%               |
| 2024 reference period | ES: C<br>G: 2.4        | 5.8                     | 100%              |
| 2025 reference period | ES: C<br>G: 2.3        | 6.0                     | 99%               |

## 2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A – the Portfolio did not commit to holding sustainable investments.

### ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A – the Portfolio did not commit to holding sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### — *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

### — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments



## How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the avoidance criteria and involvement policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager’s assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                  |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                 |
| <i>Greenhouse gas emissions</i>    | PAI 1 - GHG emissions<br>PAI 2 - Carbon footprint<br>PAI 3 - GHG intensity of investee companies<br>PAI 4 - Exposure to companies active in the fossil fuel sector                               |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 13 - Board gender diversity |

|                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------|
| PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |
|-------------------------------------------------------------------------------------------------------------------------------|

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the avoidance criteria and involvement policies referenced above, which included consideration of several of the Product Level PAIs.



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025

| Largest investments          | Sector                 | % Assets | Country       |
|------------------------------|------------------------|----------|---------------|
| VALMONT INDUSTRIES           | Industrials            | 1.9      | UNITED STATES |
| RBC BEARINGS INC             | Industrials            | 1.7      | UNITED STATES |
| FIRSTSERVICE CORP            | Real Estate            | 1.6      | CANADA        |
| CHEMED CORP                  | Health Care            | 1.6      | UNITED STATES |
| KIRBY CORP                   | Industrials            | 1.6      | UNITED STATES |
| TEXAS ROADHOUSE INC          | Consumer Discretionary | 1.6      | UNITED STATES |
| LITTELFUSE INC               | Industrials            | 1.5      | UNITED STATES |
| NEXSTAR MEDIA GROUP INC      | Communications         | 1.5      | UNITED STATES |
| COMMUNITY FINANCIAL SYSTEM I | Financials             | 1.5      | UNITED STATES |
| PROSPERITY BANCSHARES INC    | Financials             | 1.5      | UNITED STATES |
| LATTICE SEMICONDUCTOR CORP   | Technology             | 1.5      | UNITED STATES |
| CNX RESOURCES CORP           | Energy                 | 1.5      | UNITED STATES |
| MANHATTAN ASSOCIATES INC     | Technology             | 1.4      | UNITED STATES |
| ESAB CORP                    | Industrials            | 1.4      | UNITED STATES |
| HAEMONETICS CORP/MASS        | Health Care            | 1.4      | UNITED STATES |

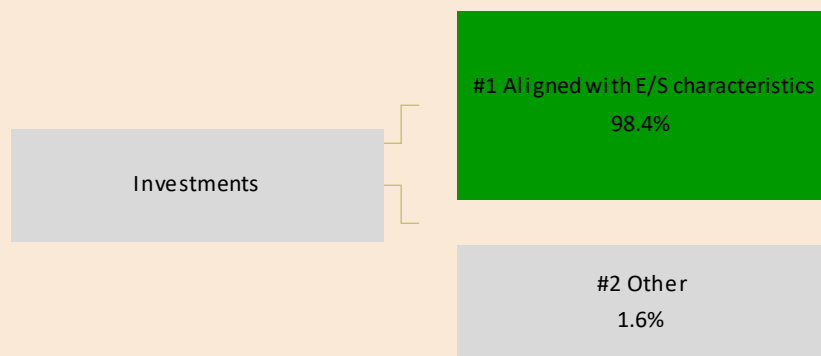


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Industrials            | 36.9     |
| Financials             | 17.9     |
| Technology             | 12.4     |
| Consumer Discretionary | 8.4      |
| Health Care            | 6.5      |
| Materials              | 4.9      |



|                  |     |
|------------------|-----|
| Energy           | 4.8 |
| Utilities        | 3.8 |
| Real Estate      | 2.7 |
| Communications   | 1.5 |
| Consumer Staples | 0.2 |



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

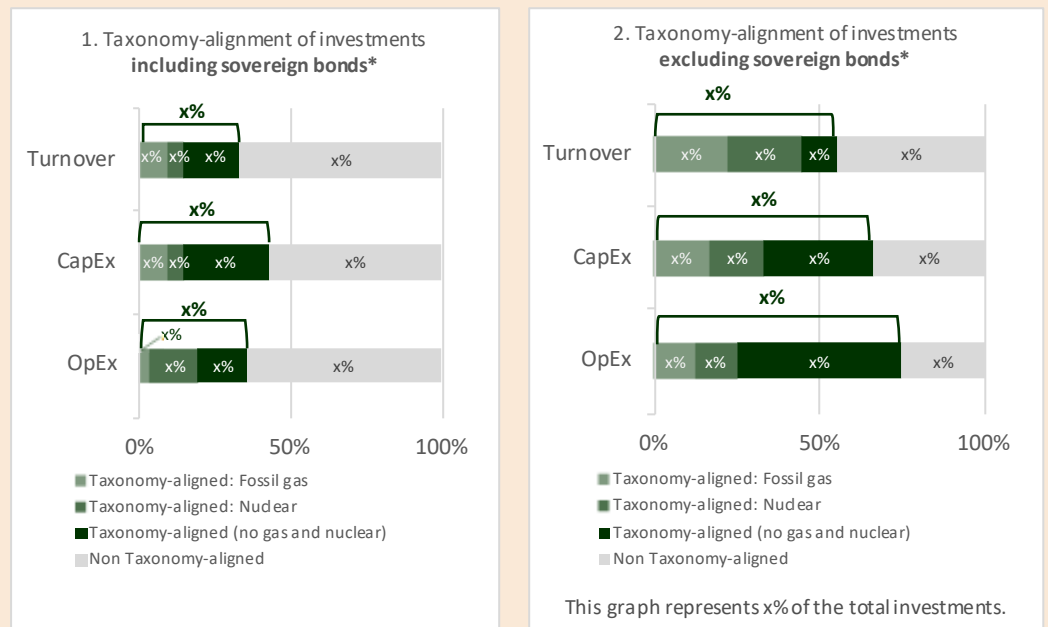
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● ***What was the share of investments made in transitional and enabling activities?***

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A - The Portfolio did not commit to holding sustainable investments.



**What was the share of socially sustainable investments?**

N/A - The Portfolio did not commit to holding sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with companies through a robust engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. Avoidance criteria and involvement policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.

**How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Small Cap Intrinsic Value Fund (the “Portfolio”)

Legal entity identifier: 5493006T4864Y1SNKA49

Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

The most recent SFDR Pre-Contractual Template of the Portfolio (the “SFDR Annex”) can be found [here](#).

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio’s data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics’ ability to represent the Portfolio with any limitations to such data coverage in mind.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- **Environmental Characteristics:** climate risks; GHG emissions; air quality; biodiversity & land use; water management; energy management; waste management; fuel economy; opportunities in clean technologies; product lifecycle management; and raw materials sourcing.
- **Social Characteristics:** operational safety & emergency preparedness; access to finance; access to healthcare services; community relations; data privacy & security; health & nutrition; pricing transparency; health & safety; human capital development; labour management; workforce inclusivity; business ethics; product safety, quality & integrity; systemic risk management; management of legal & regulatory environment; supply chain management; controversial sourcing; and chemical safety.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

#### 1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the “**NB ESG Quotient**”), is built around the concept of sector specific financially material environmental, social or governance risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman (“**NB**”) materiality matrix, which focuses on the environmental, social or governance characteristics that were considered the most likely to be the material drivers of financially material environmental, social or governance risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio’s analyst team’s significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social or governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time. Given the strategy invests in small capitalisation companies, its holdings tend to have less favourable NB ESG Quotient ratings when compared to large capitalisation companies. The Sub-Investment Manager therefore undertakes long-term engagement with the investee companies which may lead to improvements in the underlying environmental and social characteristics promoted over time.

| Reference Period | Rating          | Range             | Combined Coverage |
|------------------|-----------------|-------------------|-------------------|
| NB ESG Quotient  | ES: C<br>G: 2.6 | ES: A-D<br>G: 1-4 | 100%              |
| Third-Party Data | 6.8             | 0-10              |                   |

With regards to the NB ESG Quotient rating, for environmental and social (“**ES**”) ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance (“**G**”) ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating.

The average NB ESG Quotient rating is a weighted average that reflects the environmental, social or governance characteristics that were considered to be the most material drivers of financially material environmental, social or governance risk and opportunity for each company held in the Portfolio. It is not an assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the financially material environmental, social or governance risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio’s aggregate holdings to long-term, financially material, environmental, social or governance risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of financially material environmental, social or governance risks and opportunities is an essential element of the Portfolio’s promotion of environmental and social characteristics.

## 2. Avoidance criteria and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the other specific avoidance criteria detailed in the SFDR Annex of the Portfolio.

Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles (“**UNGC Principles**”), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (“**OECD Guidelines**”), (iii) the United Nations Guiding Principles on Business and Human Rights (“**UNGPs**”) and (iv) the International Labour Standards (“**ILO Standards**”).

When applying avoidance criteria and involvement policies to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the avoidance criteria and involvement policies listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.



● ***...and compared to previous periods?***

Exceptionally for 2024 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2024, being the only quarter end in the reference period that followed the reclassification of the Portfolio.

1. NB ESG Quotient

|                              | <b>NB ESG Quotient Rating</b> | <b>Third-Party Data Rating</b> | <b>Combined Coverage</b> |
|------------------------------|-------------------------------|--------------------------------|--------------------------|
| <b>Range</b>                 | ES: A-D<br>G: 1-4             | 0-10                           | 0-100%                   |
| <b>2024 reference period</b> | ES: C<br>G: 2.4               | 6.8                            | 100%                     |
| <b>2025 reference period</b> | ES: C<br>G: 2.6               | 6.8                            | 100%                     |

2. Avoidance criteria and involvement policies

Consistent with the previous reference periods, the Portfolio was managed in accordance with the avoidance criteria and involvement policies detailed in the SFDR Annex during the Reference Period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

N/A – the Portfolio did not commit to holding sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A – the Portfolio did not commit to holding sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the “**Product Level PAIs**”):

| Product Level PAIs                 |                                                                                                                                                                                                                                                                                                |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme                              | Adverse sustainability indicator                                                                                                                                                                                                                                                               |
| <i>Social and employee matters</i> | PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises<br>PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) |

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through the application of the avoidance criteria and involvement policies referenced above:

- This excluded issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) were also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).



## What were the top investments of this financial product?

The Sub-Investment Manager has used the Bloomberg Industry Classification Standard ("BICS") to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2025 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

| Largest investments       | Sector                 | % Assets | Country        |
|---------------------------|------------------------|----------|----------------|
| ORMAT TECHNOLOGIES INC    | Utilities              | 3.1      | UNITED STATES  |
| AERCAP HOLDINGS NV        | Financials             | 3.1      | IRELAND        |
| KYNDRYL HOLDINGS INC      | Technology             | 3.0      | UNITED STATES  |
| RESIDEO TECHNOLOGIES INC  | Industrials            | 2.9      | UNITED STATES  |
| VIASAT INC                | Communications         | 2.8      | UNITED STATES  |
| KBR INC                   | Technology             | 2.5      | UNITED STATES  |
| CIENA CORP                | Technology             | 2.4      | UNITED STATES  |
| RAMBUS INC                | Technology             | 2.3      | UNITED STATES  |
| OPENLANE INC              | Consumer Discretionary | 2.3      | UNITED STATES  |
| CRITEO SA-SPON ADR        | Communications         | 2.2      | FRANCE         |
| HUNTINGTON BANCSHARES INC | Financials             | 2.2      | UNITED STATES  |
| VEECO INSTRUMENTS INC     | Technology             | 2.1      | UNITED STATES  |
| TECHNIPFMC PLC            | Energy                 | 2.0      | UNITED KINGDOM |

AVERY DENNISON CORP  
 MACOM TECHNOLOGY SOLUTIONS

Materials  
 Technology

1.9 UNITED STATES  
 1.9 UNITED STATES

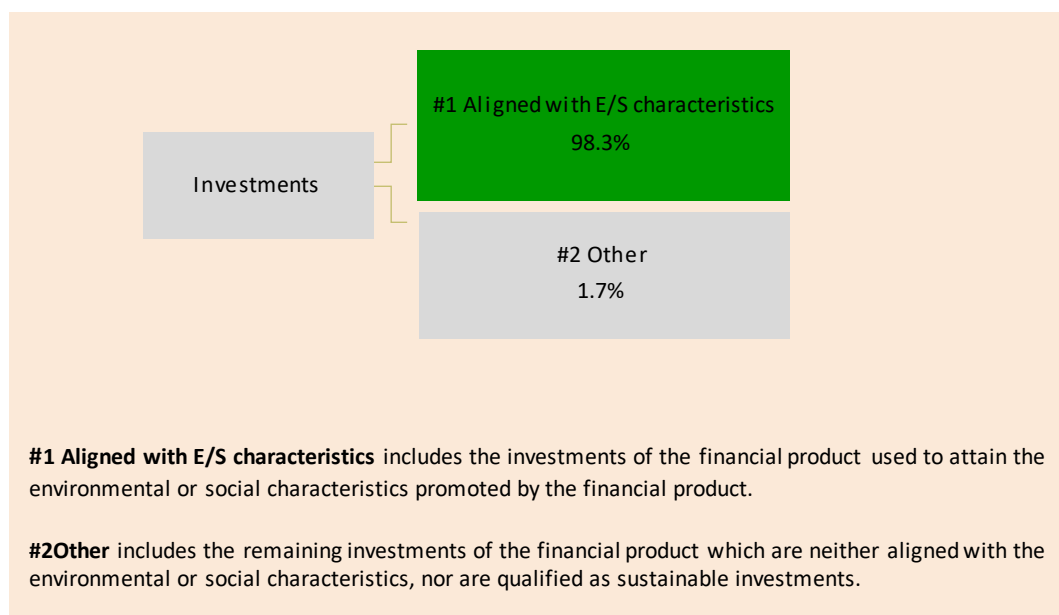


## What was the proportion of sustainability-related investments?

**Asset allocation**  
 describes the  
 share of  
 investments in  
 specific assets.

### What was the asset allocation?

The asset allocation of the Portfolio during the Reference Period is detailed in the chart below.



### In which economic sectors were the investments made?

| Economic Sector – BICS | % Assets |
|------------------------|----------|
| Technology             | 32.0     |
| Industrials            | 14.9     |
| Utilities              | 11.3     |
| Consumer Discretionary | 9.7      |
| Financials             | 8.9      |
| Health Care            | 7.8      |
| Energy                 | 6.4      |
| Communications         | 4.5      |
| Materials              | 3.7      |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

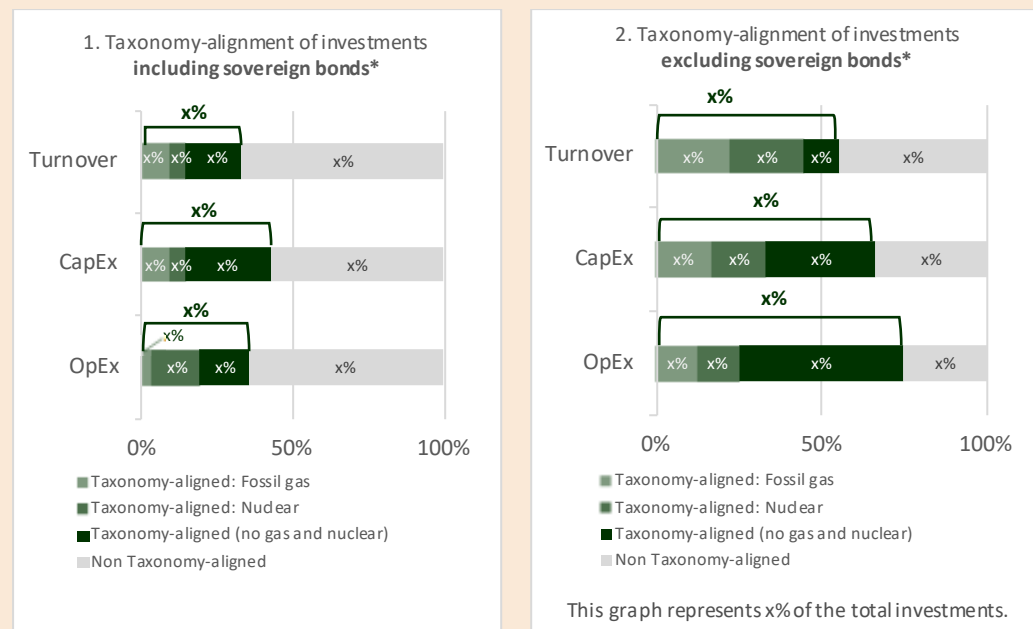
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A - The Portfolio did not commit to holding sustainable investments.



### **What was the share of socially sustainable investments?**

N/A - The Portfolio did not commit to holding sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” included the remaining investments of the Portfolio which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with avoidance criteria and involvement policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio was managed in-line with the investment objective and the following actions were taken:

### **I. Integrating proprietary environmental, social or governance analysis:**

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and environmental, social or governance factors. The Sub-Investment Manager views the integration of environmental, social or governance factors as the practice of incorporating financially material environmental, social or governance risks and considerations (as a binding element) into the investment decision-making process. This integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying financially material environmental, social or governance risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's integration approach considers financially material environmental, social or governance opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and avoidance screens (to identify potential non-compliance with the above listed avoidance criteria and involvement policies). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary environmental, social or governance analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

### **II. Engagement:**

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including environmental, social or governance topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

### **III. Avoidance criteria and involvement policies:**



To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the avoidance criteria and involvement policies referenced above, which placed limitations on the investable universe.



### **How did this financial product perform compared to the reference benchmark?**

N/A – The Portfolio has not designated a reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***  
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
N/A
- ***How did this financial product perform compared with the reference benchmark?***  
N/A
- ***How did this financial product perform compared with the broad market index?***  
N/A

## Additional Information

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Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. Investors who subscribe in a currency other than the base currency of the Company are exposed to currency risk. Fluctuations in these exchange rates may affect the return on investment.

Past performance is not indicative of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus. Please note that any dividends/interest which the Company may receive may be subject to withholding tax. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Portfolio may be fully hedged into the Portfolio's base currency: this may reduce currency risks but may also expose the Portfolio to other risks such as the default of a counterparty. As noted above for further information relating to risks specific to this strategy please see the current prospectus.

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